

1 RESOLUTION NO. 2012-116

2  
3 SPONSOR Mr. Pry

4  
5 DATE April 2, 2012

COMMITTEE Planning

6  
7 **A Resolution approving the issuance of Hospital Facilities Revenue Bonds of the County of**  
8 **Allen, Ohio, and authorizing other documents in connection with the issuance of such**  
9 **Bonds, for the Executive's Department of Law, Insurance and Risk Management, and**  
10 **declaring an emergency.**

11  
12 WHEREAS, Catholic Health Partners is a nonprofit Ohio corporation (the "Corporation")  
13 that, through its subordinate and affiliated nonprofit corporations (the "Affiliates"), owns and  
14 operates healthcare facilities at various locations in Ohio, including Hospital Facilities, as  
15 defined in Section 140.01 of the Ohio Revised Code, in Summit County, Ohio (the "County")  
16 and the Corporation has determined to acquire, construct and equip certain additional Hospital  
17 Facilities located in the County (collectively, the "Local Facilities"), and has requested the  
18 County of Allen, Ohio (the "Issuer"), to issue its bonds therefor; and

19 WHEREAS, Chapter 140 of the Ohio Revised Code provides a procedure by which  
20 "Public Hospital Agencies," as defined therein and including counties and municipal  
21 corporations, may enter into an agreement pursuant to which a Public Hospital Agency may  
22 issue its revenue bonds to fund the capital needs of Hospital Facilities located in the jurisdictions  
23 of each of the Public Hospital Agencies which are parties to such agreement, for the public  
24 purpose of better providing for the health and welfare of the people of the State of Ohio by  
25 enhancing the availability, efficiency and economy of Hospital Facilities and the services  
26 rendered thereby; and

27  
28 WHEREAS, the Corporation has represented to the County that it has organized under a  
29 master trust indenture the financing of certain debt of the Corporation and the Affiliates,  
30 including debt incurred to fund the capital needs of the Local Facilities, and from time to time  
31 will undertake the financing and refinancing of Hospital Facilities, including the Local Facilities,  
32 thereby enhancing the availability, efficiency and economy of Hospital Facilities and the services  
33 rendered thereby in the County; and

34  
35 WHEREAS, the County entered into the Participating Public Hospital Agencies  
36 Agreement with the Issuer and certain additional political subdivisions (collectively with the  
37 County, the "Participating Public Hospital Agencies") pursuant to Section 140.03, Ohio Revised  
38 Code, dated as of May 1, 2008 for the purpose of (a) financing and refinancing through the  
39 Issuer certain capital equipment and construction needs of the Corporation and its Affiliates,  
40 including the Local Facilities, located within the jurisdiction of the County, including the  
41 reimbursement of costs advanced for those purposes, and (b) refunding and retiring outstanding  
42 prior indebtedness incurred for such purpose; and

43 WHEREAS, the Corporation anticipates that the Issuer will issue its Hospital Facilities  
44 Revenue Bonds, Series 2012 (Catholic Health Partners), in one or more series (the "Series 2012  
45 Bonds"), in an amount not to exceed \$420,000,000 to (a) finance and refinance the acquisition,  
46 construction and equipping of Hospital Facilities located in the jurisdiction of the Participating  
47 Public Hospital Agencies and (b) refund and retire certain outstanding prior indebtedness. The  
48 Issuer may, from time to time, determine to issue additional revenue bonds, in order to finance  
49 and refinance the costs of Hospital Facilities, in cooperation with the Participating Public  
50 Hospital Agencies; and

3  
4 WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the  
5 "Code"), requires that prior to their issuance, the Series 2012 Bonds must be approved by the  
6 "applicable elected representative" (as defined in such Section 147(f) of the Code) of the Issuer  
7 and of certain political subdivisions in which Hospital Facilities will be financed, including the  
8 County; and

9  
10 WHEREAS, this Council of the County of Summit (the "Council") is the applicable  
11 elected representative of the County; and

12  
13 WHEREAS, a public hearing was held with respect to the issuance of the Series 2012  
14 Bonds prior to the final consideration of this resolution; and

15  
16 WHEREAS, this Council finds and determines, after reviewing all pertinent information,  
17 that it is necessary and in the best interest of the County to approve the issuance of the Series  
18 2012 Bonds;

19  
20 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit,  
21 Ohio:

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23 SECTION 1.

24  
25 The Planning and Economic Development Committee of the Summit County Council has  
26 held a public hearing on March 26, 2012, at 4:30 p.m. in Council Chambers. The public was invited  
27 to make comments at said hearing and notice of such hearing with respect to the approval of the  
28 Bonds was published in *The Akron-Beacon Journal* on or before March 12, 2012.

29  
30 SECTION 2

31  
32 This Council hereby approves the issuance of the Bonds.

33  
34 SECTION 3

35  
36 That any revenue bonds issued under the authority of the Participating Public Hospital  
37 Agencies Agreement shall not be, and are not, general obligations, debt or bonded indebtedness  
38 of the County or any Participating Public Hospital Agency and the holders or owners of such  
39 revenue bonds shall not have the right to have excises or taxes levied by the County or any  
40 Participating Public Hospital Agency for the payment of principal of, or interest or premium, if  
41 any, on such revenue bonds. Such payment shall be made only from funds provided by the  
42 Corporation or its Affiliates.

43  
44 SECTION 4

45  
46 That this Council, as the "applicable elected representative" of the County for purposes of  
47 Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance  
48 of the Series 2012 Bonds by the County of Allen, Ohio, in the maximum principal amount of  
49 \$420,000,000. It is anticipated, based on information provided by the Corporation, that the  
50 proceeds of the Series 2012 Bonds will be used to (i) finance, refinance, or reimburse the costs  
51 of, the acquisition, construction and equipping of equipment, real property and improvements to

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4 SECTION 4 (cont'd.)

5 Hospital Facilities, at some or all of the following locations: 200 Laurel Lake Drive, Hudson,  
6 known as Laurel Lake Retirement Community, the initial owner, operator or manager of which is  
7 the Corporation or Laurel Lake Retirement Community, Inc., each an Ohio non-profit  
8 corporation, or an affiliate thereof; (ii) refund all or a portion of the following bonds whose  
9 proceeds were utilized to finance or refinance Hospital Facilities including those at locations  
10 included in (i) above: County of Lorain, Ohio Hospital Facilities Revenue Refunding and  
11 Improvement Bonds, Series 2001A (Catholic Healthcare Partners); and County of Lorain, Ohio  
12 Hospital Facilities Revenue Bonds, Series 2002A (Catholic Healthcare Partners); and (iii) pay  
13 costs of issuance of the Series 2012 Bonds. It is anticipated that not more than \$20,000,000 of  
14 the proceeds of the Series 2012 Bonds will be allocated to any one facility comprising the  
15 Project. A portion of the proceeds of the Series 2012 Bonds will also be used to finance and  
16 refinance Hospital Facilities at locations outside the County, in the State of Ohio.

17 This approval is intended to comply with the provisions of Section 147(f) of the Code,  
18 and does not constitute a finding of this Council as to the compliance or noncompliance by the  
19 Corporation or the County of Allen, Ohio with any legal requirements imposed upon them in  
20 connection with the issuance of the Series 2012 Bonds.

21 SECTION 5

22  
23 That the County Executive, the Fiscal Officer and Clerk of this Council hereby are  
24 authorized to execute and deliver on behalf of the County such certificates, documents and  
25 instruments in connection with the issuance and public sale of the Series 2012 Bonds and of  
26 revenue bonds issued from time to time under authority of the Participating Public Hospital  
27 Agencies Agreement, and the delivery of the Participating Public Hospital Agencies Agreement,  
28 as may be required, necessary or appropriate, including, without limitation, applicable elected  
29 representative approvals, conveyances of title to real and personal property, terminations of  
30 financing statements and other releases of security interests in property. Such documents,  
31 including the ones specifically authorized hereby, shall be subject to such changes, insertions and  
32 omissions as may be approved by this Council, which approval shall be conclusively evidenced  
33 by the execution thereof by the proper officers of this Council.

34 SECTION 6

35  
36 That the provisions of this Resolution are hereby declared to be severable and, if any  
37 section, phrase or provision shall, for any reason, be declared invalid, such declaration of  
38 invalidity shall not affect the validity of the remainder of this Resolution.

39  
40 SECTION 7

41  
42 This Resolution is declared to be an emergency measure necessary for the immediate  
43 preservation of the public peace, health and safety of the County, and for the further reason that this  
44 resolution is required to be immediately effective in order to authorize the Bonds as soon as  
45 practicable.  
46

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2 PAGE FOUR

3  
4 SECTION 8

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6 Provided this Resolution receives the affirmative vote of eight members, it shall take effect  
7 immediately upon its adoption and approval by the County Executive; otherwise, it shall take effect  
8 and be in force at the earliest time provided by law.

9  
10 SECTION 9

11  
12 It is found and determined that all formal actions of this Council concerning and relating  
13 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all  
14 deliberations of this Council and any of its committees that resulted in such formal action, were  
15 in meetings open to the public, in compliance with all legal requirements, including Section  
16 121.22 of the Ohio Revised Code.

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19 INTRODUCED March 19, 2012

20  
21 ADOPTED April 2, 2012

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25 CLERK OF COUNCIL

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27   
28 PRESIDENT OF COUNCIL

29  
30 APPROVED April 2, 2012

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32   
33 EXECUTIVE

ENACTED EFFECTIVE April 2, 2012

Voice Vote: 11-0. YES: Comunale, Crawford, Feeman, Kostandaras  
Kurt, Lee, Prentice, Rodgers, Roemer, Schmidt, Shapiro