

1 RESOLUTION NO. 2012-247

2
3 SPONSOR Mr. Pry

4
5 DATE June 4, 2012

COMMITTEE: Finance

6
7 **A Resolution authorizing the County Executive and any other appropriate County officials**
8 **to execute a trust indenture and other agreements in connection with the Development**
9 **Finance Authority of Summit County Refunding Bonds for the Civic Theater Project, for**
10 **the Executive, and declaring an emergency.**

11
12 BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

13
14 SECTION 1

15
16 This Council makes the following findings and determinations (capitalized terms in this
17 resolution are used with the meanings given them in Section 4):

- 18
19 (a) This Council has previously enacted its Ordinance No. 2001-243, extending an
20 additional 1-1/2% bed tax through 2033, and has entered into a Cooperative
21 Agreement with the Development Finance Authority, the City of Akron, Inventure
22 Place, and the Akron Civic Theatre, providing for the pledge of that extended bed
23 tax to pay debt service on Development Finance Authority revenue bonds issued
24 for improvements to the Akron Civic Theatre.
- 25
26 (b) The Development Finance Authority issued revenue bonds in 2001 under a trust
27 indenture and the appropriate County officials signed that Original Indenture
28 confirming the pledge of that additional, extended bed tax, in accordance with the
29 authorization provided in Ordinance No. 2001-243 and the Cooperative
30 Agreement. The Cooperative Agreement pledges the bed tax to the payment of
31 the Series 2001 Bonds and any refunding bonds.
- 32
33 (c) The Development Finance Authority is now proposing to issue its Development
34 Finance Authority Refunding Bonds to refund all or a portion of the Series 2001
35 Bonds to achieve interest cost savings, and the Board of the Development Finance
36 Authority has adopted its resolutions authorizing those Refunding Bonds.
- 37
38 (d) The Development Finance Authority has requested that this Council authorize the
39 County Executive and other appropriate County officials to sign and deliver a
40 2012 Indenture and any other appropriate documents in connection with the
41 Refunding Bonds and confirm the pledge of the extended bed tax to the
42 Refunding Bonds.
- 43
44 (e) The Development Finance Authority has represented to this Council that the
45 issuance of the Refunding Bonds will achieve debt service savings, which will
46 reduce the debt service payable from the bed tax.
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4 SECTION 2

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6 This Council confirms the pledge of the extended bed tax, as provided in Ordinance
7 2001-243, and confirms that the pledge of the extended bed tax to Development Finance
8 Authority bonds for the Civic Theatre—as provided in the Cooperative Agreement—includes the
9 Refunding Bonds and any one or more series of bonds issued to refund any refunding bonds.

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11 SECTION 3

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13 This Council authorizes and directs the County Executive, the County Fiscal Officer, the
14 Clerk of Council, and any other appropriate County officials, acting alone or together, to sign and
15 deliver the 2012 Indenture and any other agreements, certificates, instruments, and other documents
16 as necessary or appropriate to carry out the issuance of the Refunding Bonds.

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18 SECTION 4

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20 The following terms are defined terms in this Resolution:

21
22 “2012 Indenture” means the Trust Indenture between the Development Finance Authority
23 and the Trustee, as it may be amended or supplemented, providing for the issuance of the
24 Refunding Bonds.

25
26 “Cooperative Agreement” means the Amendment and Restatement of the Cooperative
27 Agreement dated as of May 11, 2001 between the Development Finance Authority, the County,
28 the City of Akron, the Community Hall Foundation, Inc. dba Akron Civic Theatre, and Inventure
29 Place, Inc. to provide, among other things, for the financing, construction, renovation,
30 improvement, and equipping of the improvements to the Akron Civic Theatre.

31
32 “Development Finance Authority” means the Development Finance Authority of Summit
33 County, formerly known as the Summit County Port Authority.

34
35 “Original Indenture” means the Trust Indenture between the Development Finance
36 Authority and the Trustee, dated as of September 1, 2001, providing for the issuance of the Series
37 2001 Bonds.

38
39 “Refunding Bonds” means the Development Finance Authority of Summit County, Ohio
40 Port Facilities Revenue Refunding Bonds, Series 2012 (Civic Theatre Project) authorized by the
41 Development Finance Authority resolution adopted April 16, 2012, as amended by the
42 Development Finance Authority resolution adopted May 21, 2012.

43
44 “Series 2001 Bonds” means the Summit County Port Authority, Ohio Revenue Bonds
45 (Civic Theatre Project) in the original principal amount of \$14,646,070.30 dated
46 September 17, 2001.

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2 PAGE TWO

3
4 SECTION 4 (Cont.)

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6 "Trustee" means U.S. Bank National Association.

7
8 SECTION 5

9
10 This Resolution is hereby declared an emergency measure necessary for the immediate
11 preservation of the public peace, health, and safety of the County, and for the further reason that the
12 prompt issuance of the Refunding Bonds is necessary to take advantage of present favorable market
13 conditions to achieve maximum interest cost savings.

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15 SECTION 6

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

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21 SECTION 7

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23 This Council finds and determines that all formal actions of this Council concerning the
24 enactment of this Resolution were taken in an open meeting of this Council, and all deliberations of
25 this Council and any of its committees that resulted in those formal actions, were in meetings open
26 to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio
27 Revised Code.

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30 INTRODUCED: June 4, 2012

31 June 4, 2012
32 ADOPTED: _____

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37 CLERK OF COUNCIL

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PRESIDENT OF COUNCIL

APPROVED June 5, 2012

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EXECUTIVE

ENACTED EFFECTIVE: June 5, 2012

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