

1 RESOLUTION NO. 2017-044

2  
3 SPONSOR Ms. Shapiro

4  
5 DATE February 13, 2017

COMMITTEE Planning

6  
7 **A Resolution authorizing the amendment of certain documents in connection with Health**  
8 **Care Facilities Revenue Bonds, Series 2013 (Laurel Lake Retirement Community, Inc.**  
9 **Project) (Adjustable Rate), for the Executive's Department of Law, Insurance and Risk**  
10 **Management, and declaring an emergency.**

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12 WHEREAS, the County of Summit, Ohio (the "County"), has previously issued  
13 its Health Care Facilities Revenue Bonds, Series 2013 (Laurel Lake Retirement Community, Inc.  
14 Project) (the "Series 2013 Bonds"), consisting of (i) \$9,580,000 Health Care Facilities Revenue  
15 Bonds, Series 2013A (Laurel Lake Retirement Community, Inc. Project) (Adjustable Rate) (the  
16 "Series 2013A Bonds"), (ii) \$2,000,000 Subordinated Health Care Facilities Revenue Bonds,  
17 Series 2013B (Laurel Lake Retirement Community, Inc. Project) (Fixed Rate) (the "Series  
18 2013B Bonds"), and (iii) \$2,700,000 Subordinated Health Care Facilities Revenue Bonds, Series  
19 2013C (Laurel Lake Retirement Community, Inc. Project) (Adjustable Rate) (the "Series 2013C  
20 Bonds") for the benefit of Laurel Lake Retirement Community, Inc. ("Laurel Lake") in order to  
21 (1) finance the acquisition, construction, improvement and equipping of certain Hospital  
22 Facilities, as that term is defined in Chapter 140 of the Ohio Revised Code (the "Act"), including  
23 the construction of improvements to the existing continuing care retirement community facilities  
24 commonly known as Laurel Lake Retirement Community (the "Project"), and including the  
25 reimbursement of Laurel Lake for costs previously incurred with respect to such Hospital  
26 Facilities, (2) finance capitalized interest and a debt service reserve fund, and (3) pay certain  
27 costs and expenses of the County and Laurel Lake incurred in connection with the issuance of  
28 the Series 2013 Bonds; and

29 WHEREAS, Citizens Bank, National Association, formerly known as RBS Citizens,  
30 National Association (the "Bank"), the current holder of the Series 2013A Bonds, agreed to  
31 purchase and hold the Series 2013A Bonds for the period from their issuance through July 1,  
32 2023;

33 WHEREAS, pursuant to negotiations between the Bank and Laurel Lake, the Bank and  
34 Laurel Lake have agreed to extend the period of time the Bank will continue to hold the Series  
35 2013A Bonds from July 1, 2023 to July 1, 2026; and

36 WHEREAS, the extension of such holding period for the Series 2013A Bonds by the  
37 Bank requires the amendment of the Trust Indenture dated as of December 1, 2013 (the "Bond  
38 Indenture"), between the County and The Huntington National Bank, as trustee (the "Bond  
39 Trustee") pursuant to a First Supplement to Trust Indenture (the "First Supplemental Bond  
40 Indenture"), between the County and the Bond Trustee; and

41 WHEREAS, at the request of Laurel Lake, this Council desires to amend the Bond  
42 Indenture by authorizing the County Executive to execute the First Supplemental Bond  
43 Indenture, in order to extend the period of time the Bank will hold the Series 2013A Bonds until  
44 July 1, 2026.

45 WHEREAS, this Council finds and determines, after reviewing all pertinent information,  
46 that it is necessary and in the best interest of the County of Summit to amend the Bond Indenture  
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2 PAGE TWO

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4 by authorizing the County Executive to execute the First Supplemental Bond Indenture, in order  
5 to extend the period of time the Bank will hold the Series 2013A Bonds until July 1, 2026;

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7 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,  
8 State of Ohio, that:

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10 SECTION 1

11 That this Council hereby approves on behalf of the County the First Supplemental Bond  
12 Indenture with the Bond Trustee, a copy of which is attached hereto as Exhibit A, and further  
13 authorizes the County Executive to execute the First Supplemental Bond Indenture on behalf of  
14 the County. The First Supplemental Bond Indenture shall be substantially in the form presented  
15 to this Council and on file with the Clerk of this Council, subject to such changes, insertions and  
16 omissions as may be approved by this Council, which approval shall be conclusively evidenced  
17 by the execution of said First Supplemental Bond Indenture by the County Executive.

18 SECTION 2

19 The County Executive is hereby authorized to execute and deliver on behalf of the  
20 County such other certificates, documents and instruments in connection with the execution and  
21 delivery of the First Supplemental Bond Indenture as may be required, necessary or appropriate.  
22 Such documents, including the ones specifically authorized hereby, shall be subject to such  
23 changes, insertions and omissions as may be approved by the County Executive, which approval  
24 shall be conclusively evidenced by the execution thereof as aforesaid.

25 SECTION 3

26 That all resolutions or parts thereof in conflict with the provisions of this Resolution are,  
27 to the extent of such conflict, hereby repealed.

28 SECTION 4

29 That this Council confirms that the Bonds are not general obligations, debt or bonded  
30 indebtedness of the County or the State of Ohio or any political subdivision thereof, and the  
31 holders or owners of the Bonds are not given the right, and have no right, to have excises or  
32 taxes levied by the County or the State of Ohio or any political subdivision thereof, for the  
33 payment of the debt service on such Bonds and that the right to such payment is limited to the  
34 revenues and funds pledged for such purpose under the Bond documents.

35 SECTION 5

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37 This Resolution is hereby declared an emergency in the interest of the health, safety and  
38 welfare of the citizens of the County of Summit, for the further reason to immediately authorize  
39 the Executive to execute the First Supplemental Bond Indenture in order to allow Laurel Lake  
40 and the Bank to immediately consummate the transaction set forth herein.  
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2 PAGE THREE

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4 SECTION 6

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


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10 SECTION 7

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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 the law, including Section 121.22 of the Ohio  
16 Revised Code, and the rules of this Council in accordance therewith.

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19 INTRODUCED January 30, 2017

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21 ADOPTED February 13, 2017

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26 CLERK OF COUNCIL

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31 PRESIDENT OF COUNCIL

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33 APPROVED February 15, 2017

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37 EXECUTIVE

38 ENACTED EFFECTIVE February 15, 2017

Voice Vote: 11-0 YES: Crawford, Dickinson, Donofrio, Feeman,  
Hamilton, Koehler, Prentice, Rodgers, Schmidt, Walters, Wilhite