

19-040

EXHIBIT B

Roetzel Draft 1-16-19

---

BOND PURCHASE AGREEMENT

by and between

COUNTY OF SUMMIT, OHIO

and

DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY

Dated as of March \_\_, 2019

\$ \_\_\_\_\_

Development Finance Authority of Summit County  
Development Revenue Refunding Bonds, Series 2019  
(Akron Community Service Center and Urban League, Inc. Project)

---

ROETZEL & ANDRESS  
A Legal Professional Association  
Bond Counsel

## BOND PURCHASE AGREEMENT

This Bond Purchase Agreement (“Purchase Agreement”) dated as of March \_\_, 2019, is entered into by and between COUNTY OF SUMMIT, OHIO, a county and political subdivision duly organized under the laws of the State and its Charter (the “Original Purchaser”), and the DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY, as Authority, a port authority and body corporate and politic organized under the laws of the State (the “Authority”). Capitalized words and terms not otherwise defined herein shall have the meanings given them in accordance with the Loan Agreement dated as of March 1, 2019 (the “Loan Agreement”) between the Authority and Akron Community Service Center and Urban League, Inc. (the “Borrower”).

### RECITALS

- A. The Authority proposes to assist the Borrower in refinancing certain existing indebtedness of the Borrower, and to finance new renovations, improvements and equipping of the Project.
- B. To refinance the existing indebtedness of the Borrower, and to finance new renovations, improvements and equipping of the Project, the Authority will issue its Development Revenue Refunding Bonds, Series 2019 (Akron Community Service Center and Urban League, Inc. Project), in the principal amount of \$\_\_\_\_\_ (the “Bonds”) in accordance with the Bond Legislation, including the Certificate of Award delivered thereunder, adopted by the Legislative Authority of the Authority. The Bonds will be issued pursuant to the Bond Legislation and the Trust Agreement and will be secured by and payable from the Revenues, as provided in the Bond Legislation and the Trust Agreement.
- C. The Original Purchaser has agreed to purchase, subject to the terms and conditions set forth in this Purchase Agreement, the Bonds in a principal amount not exceeding \$\_\_\_\_\_.
- D. The Bond Documents to which the Authority is a party are referred to herein as the “Authority Documents.”

NOW, THEREFORE, in consideration of the premises above and the agreements contained herein, the parties agree as follows:

Section 1. Placement, Sale and Closing. The Authority agrees to issue and deliver Bonds to the Original Purchaser in the principal amount of \$\_\_\_\_\_; and the Original Purchaser agrees to purchase the Bonds from the Authority at the purchase price equal to \$\_\_\_\_\_, being the par amount of the Bonds (the “Purchase Price”). The Closing will occur on March \_\_, 2019 (the “Closing Date”). Payment of the Purchase Price for the Bonds shall be made by the Original Purchaser pursuant to the terms of the Trust Agreement by wire transfer in immediately available funds to the order of the Trustee, at the corporate trust office of the Trustee, in [Cleveland, Ohio].

Section 2. Original Purchaser Representations and Warranties. The Original Purchaser makes the following representation and warranties:

- (a) It has full corporate power to execute and deliver this Purchase Agreement, and to take any and all action as may be required on its part to carry out, give effect to and consummate the transactions contemplated by this Purchase Agreement.
- (b) It has authorized the execution and delivery of this Purchase Agreement and the taking of all action required on its part to carry out, give effect to and consummate the transactions contemplated by this Purchase Agreement. This Purchase Agreement constitutes its legal, valid, and binding obligations, enforceable in accordance with its terms, except that enforceability may be limited by laws relating to bankruptcy, fraudulent conveyance, reorganization or other similar laws affecting the rights of creditors generally, and by the exercise of judicial discretion in accordance with general principles of equity.

Section 3. Covenants of the Authority. The Authority covenants and agrees as follows:

- (a) It will observe all covenants of the Authority in the Authority Documents.
- (b) It will not issue or sell any bonds or obligations authorized under the Bond Legislation other than the Bonds to the Original Purchaser.

Section 4. Covenants of the Original Purchaser. The Original Purchaser covenants and agrees as follows:

- (a) It will take such actions that are reasonably requested to facilitate the timely consummation of the transactions contemplated by this Purchase Agreement; provided, however, all of its obligations are conditioned upon and subject to the timely performance of all obligations of the Borrower under the Bond Documents.
- (b) It is aware that the Bonds have not and will not be registered under federal or state securities laws and that there are certain restrictions on the transferability of the Bonds. It is acknowledged that the Authority is under no obligation whatsoever to register the Bonds under any state or federal securities law.
- (c) It is the sole purchaser of the Bonds on the date hereof and is not acting as a broker, dealer, municipal securities dealer or underwriter (as said terms are defined or used in the federal securities laws) with regard to the purchase of such Bonds.
- (d) In connection with its business, it is a sophisticated investor and has expertise in municipal finance and has such knowledge and expertise in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Bonds.

- (e) It is purchasing the Bonds for investment for its own account and not with a view to the distribution thereof to any other Person or member of the public or with any present intention of trading or selling the Bonds or any rights therein to any other Person, it being understood, that this representation is made without prejudice to its right at all times to sell or otherwise dispose of the Bonds or any rights therein in accordance with applicable State and federal securities laws.
- (f) It acknowledges that the Bonds are a revenue obligation of the Authority and that the sources of payment and security for the Bonds are limited as described in Section 6 of this Purchase Agreement.

Section 5. Conditions to Closing. The obligations of the Authority and the Original Purchaser hereunder shall be subject to the following conditions having been satisfied, deemed satisfied or waived on or before the Closing Date:

- (a) The Bond Documents and all other documents for the issuance, purchase, sale and security of the Bonds, in form and substance satisfactory to the Authority and the Original Purchaser, shall have been duly authorized, executed and delivered by the respective parties thereto and shall be in full force and effect.
- (b) Roetzel & Andress, LPA, as bond counsel, shall have delivered its opinion dated as of the Closing Date in form and substance reasonably acceptable to the Authority and the Original Purchaser.
- (c) Counsel to the Borrower shall have delivered an opinion dated as of the Closing Date in form and substance reasonably acceptable to the Authority and the Original Purchaser.
- (d) Such other documents shall have been delivered to the Authority and the Original Purchaser as such parties may reasonably require in order to evidence the accuracy, completeness or satisfaction of any of the representations, warranties or conditions contained herein or in the other Bond Documents.

Section 6. No Pecuniary Liability of the Authority. The Bonds will be a special obligation of the Authority and do not and will not represent or constitute a debt or pledge of the faith and credit of the Authority, the State, or any political subdivision within the meaning of the Constitution and the statutes of the State. The Bonds are payable solely from Revenues pledged under the Bond Legislation and the Trust Agreement. No moneys of the Authority raised by taxation are obligated or pledged for the payment of the Bonds. No member, director, officer, agent, or employee of the Authority, including any person executing the Bonds, will be liable personally on the Bonds or subject to any personal liability for any reason relating to the issuance of the Bonds. Any obligations or liabilities of the Authority under this Purchase Agreement are to be paid only from proceeds of the Bonds or other moneys made available to the Authority by the Original Purchaser.

Section 7. Survival of Representations, Warranties, Covenants, and Agreements. All representations, warranties, covenants, and agreements contained in this Purchase Agreement will remain operative and in full force and effect and shall survive delivery of the Bonds to the Original Purchaser and payment of the Purchase Price therefor by the Original Purchaser.

Section 8. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Authority, its officials and officers, the Original Purchaser, its successors and assigns, and no other person, partnership, association or corporation will acquire or have any right under or by virtue of this Purchase Agreement.

Section 9. Notices. Any notice or other communication to be given to any party to this Purchase Agreement may be given by delivering the same in writing at, or by sending the same by first class, postage prepaid, mail to, the parties hereto at each party's Notice Address in the manner set forth in the Loan Agreement for providing notice.

Section 10. Applicable Law. This Purchase Agreement will be governed by and construed in accordance with the laws of the State.

Section 11. Severability. If any provision of this Purchase Agreement is held or deemed to be or is, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, that circumstance will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Agreement invalid, inoperative or unenforceable to any extent whatsoever.

Section 12. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument. This agreement will become effective when each of the parties has signed at least one counterpart, which need not be the counterpart signed by any other party.

(signatures on following pages)

IN WITNESS WHEREOF, the undersigned have caused this Purchase Agreement to be executed by their duly authorized officers, officials or agents, as the case may be, as of the date set forth above.

**DEVELOPMENT FINANCE AUTHORITY OF  
SUMMIT COUNTY**

By: \_\_\_\_\_  
Christopher Burnham, President

**COUNTY OF SUMMIT, OHIO**

By: \_\_\_\_\_  
Ilene Shapiro, Executive

Approved as to form and correctness:

\_\_\_\_\_  
Deborah Matz, Director of Department  
of Law, and Risk Management  
County of Summit, Ohio

**FISCAL OFFICER’S CERTIFICATE**  
**Development Finance Authority of Summit County**

The undersigned, Assistant Secretary and Assistant Fiscal Officer of the Development Finance Authority of Summit County (the “Authority”), hereby certifies that the moneys required to meet the obligations of the Authority during the year 2019 under the Agreement have been lawfully appropriated by the Legislative Authority of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

\_\_\_\_\_  
Assistant Secretary and Assistant Fiscal Officer  
Development Finance Authority of Summit County

Dated: \_\_\_\_\_, 2019

**FISCAL OFFICERS CERTIFICATE**  
**Summit County, Ohio**

The undersigned, the Fiscal Officer of the County of Summit, Ohio, under this Agreement, certifies that the moneys required to meet the obligations of the County during the year 2019 under this Agreement have been lawfully appropriated by the Legislative Authority of the County for that purpose, and are in the treasury or in the process of collection to the credit of an appropriate fund in the treasury, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

---

Fiscal Officer  
County of Summit, Ohio

Dated: \_\_\_\_\_, 2019