

1 RESOLUTION NO. 2021-304

2
3 SPONSOR Executive Shapiro

4
5 DATE October 4, 2021

COMMITTEE: Finance

6
7 **A Resolution authorizing the County's pledge of nontax revenues to secure Nontax**
8 **Revenue Refunding Bonds to be issued by the Development Finance Authority of Summit**
9 **County to refund Nontax Revenue Bonds issued by the Development Finance Authority of**
10 **Summit County on behalf of the County in 2010 and 2012, for the Executive's Department**
11 **of Finance and Budget, and declaring an emergency.**

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13 WHEREAS, the Development Finance Authority of Summit County (the "Authority"), at
14 the request of the County, previously issued the \$7,450,000 Federally Taxable Recovery Zone
15 Economic Development Revenue Bonds, Series 2010A (County of Summit Nontax Revenues)
16 (the "Series 2010A Bonds") and the \$15,815,000 Development Revenue Bonds, Series 2012
17 (County of Summit Nontax Revenues) (the "Series 2012 Bonds," and, together with the Series
18 2010A Bonds, the "Prior Bonds") to assist the County with paying the costs of various economic
19 development assistance projects in the County; and

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21 WHEREAS, the County has now requested the Authority to issue one or more series of
22 Development Revenue Refunding Bonds, Series 2021 (County of Summit Nontax Revenues)
23 (the "Series 2021 Bonds") to refund the Prior Bonds for the purpose of achieving interest rate
24 savings; and

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26 WHEREAS, in connection with the issuance of the Series 2021 Bonds, it will be
27 necessary for the County and the Authority to enter into the Cooperative Agreement in the form
28 attached hereto as Exhibit A (the "Cooperative Agreement") pursuant to which (a) the Authority
29 has agreed to issue the Series 2021 Bonds to refund the Prior Bonds, (b) the County has agreed
30 to make debt service payments on the Series 2021 Bonds from the County's nontax revenues, as
31 defined in the Cooperative Agreement (the "County Nontax Revenues"), and (c) the County has
32 pledged the County Nontax Revenues to secure the debt service payments on the Series 2021
33 Bonds; and

34
35 WHEREAS, this Council finds and determines that it is necessary and in the best interest
36 of the County, in order to achieve interest rate savings, to authorize the pledge of County Nontax
37 Revenues in the Cooperative Agreement to secure debt service payments on the Series 2021
38 Bonds and to authorize the Executive to execute and deliver the Cooperative Agreement and all
39 other necessary documents to consummate the issuance of the Series 2021 Bonds.

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

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45 SECTION 1

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47 This Council hereby authorizes the pledge of the County Nontax Revenues under the
48 Cooperative Agreement to secure the payment of debt service charges on the Series 2021 Bonds.
49 That pledge and the use of the County Nontax Revenues to pay debt service on the Series 2021
50 Bonds are not subject to non-appropriation by this Council, but is an unconditional and
51 continuing obligation of the County.

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2 PAGE TWO

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4 SECTION 2

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6 This Council hereby authorizes the Executive to execute and deliver the Cooperative
7 Agreement, in form attached hereto as Exhibit A, and all other necessary documents to
8 consummate the transactions contemplated in the Cooperative Agreement, and any necessary
9 modifications or amendments thereto, upon terms consistent with the Cooperative Agreement
10 and such other terms in furtherance of the Cooperative Agreement as shall not be adverse to the
11 County, all of which shall be conclusively evidenced by execution thereof by the Executive.

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13 SECTION 3

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15 This Resolution is hereby declared to be an emergency in the interest of the health, safety
16 and welfare of the citizens of the County of Summit and for the further reason to allow the County
17 to timely meets its obligations to provide the County Assistance.

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19 SECTION 4

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

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25 SECTION 5

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

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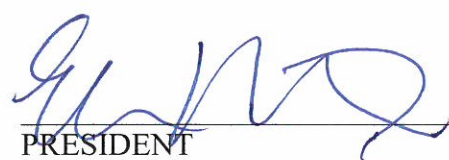
33 INTRODUCED September 20, 2021

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35 ADOPTED October 4, 2021

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38 CLERK OF COUNCIL


PRESIDENT

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40 APPROVED October 5, 2021

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October 5, 2021

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45 EXECUTIVE

ENACTED EFFECTIVE

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Voice Vote - YES: 10-0: DeVitis, Dickinson, Donofrio,
Feeman, McKenney, Rodgers, Schmidt, Sims, Walters, Wilhite
ABSENT: Darrow