

1 RESOLUTION NO. 2021-306

2
3 SPONSOR Executive Shapiro

4
5 DATE October 4, 2021

COMMITTEE: Finance

6
7 **An Amended Resolution authorizing the issuance and sale of bonds in the aggregate**
8 **maximum principal amount of ~~\$6,300,000~~ \$6,550,000, for the purpose of refunding certain**
9 **of the County's Various Purpose Improvement Bonds, Series 2010D (Federally Taxable-**
10 **Recovery Zone Economic Development Bonds-Direct Payment), for the Executive's**
11 **Department of Finance and Budget, and declaring an emergency.**

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

14
15 Section 1. Definitions. Words and terms are used in this resolution with the following
16 meanings:

17 Section 2.

18 "Authorized Denominations" means the denomination of \$5,000 or any whole multiple of
19 \$5,000.

20
21 "Bond Proceedings" means, collectively, this resolution, the Certificate of Award, the
22 Continuing Disclosure Agreement, the Registrar Agreement, any Escrow Agreement, and the other
23 proceedings of the County, including the Refunding Bonds, that provide collectively for, among
24 other things, the rights of Holders and beneficial owners of the Refunding Bonds.

25
26 "Capital Appreciation Bonds" means those Refunding Bonds designated as Capital
27 Appreciation Bonds in the Certificate of Award and bearing interest compounded on each Interest
28 Payment Date and payable at maturity.

29
30 "Certificate of Award" means the certificate authorized by Section 7, setting forth the terms
31 and other provisions of the Refunding Bonds required or authorized by this resolution.

32
33 "Closing Date" means the date of delivery of and payment for the Refunding Bonds.

34
35 "Code" means the Internal Revenue Code of 1986, as amended. References to the Code
36 and sections of the Code include applicable regulations (whether temporary or final) under the
37 Code, and any amendments of, or successor provisions to, those sections or regulations.

38
39 "Compound Accreted Amount" means, for a Capital Appreciation Bond, the Original
40 Principal Amount of the Capital Appreciation Bond, plus interest accrued and compounded on
41 each Interest Payment Date or other date of determination. The Compound Accreted Amount of a
42 Capital Appreciation Bond as of any date other than an Interest Payment Date is the sum of

43
44 (a) the Compound Accreted Amount for the most recent Interest Payment Date,
45 plus

46
47 (b) the product of (1) times (2) where

48
49 (1) is the difference between
50
51

3
4 (A) the Compound Accreted Amount of that Capital
5 Appreciation Bond on the most recent Interest Payment Date, and

6
7 (B) the Compound Accreted Amount of that Capital
8 Appreciation Bond on the next Interest Payment Date, and

9
10 (2) is the ratio of

11
12 (A) the number of days from the most recent Interest Payment
13 Date to the date of calculation, to

14
15 (B) the total number of days from the most recent Interest
16 Payment Date to the next Interest Payment Date.

17 (C)

18 In determining the Compound Accreted Amount of a Capital Appreciation Bond as of a
19 determination date before the first Interest Payment Date, the Closing Date is treated as the most
20 recent Interest Payment Date and the Original Principal Amount of that Capital Appreciation Bond
21 is treated as the Compound Accreted Amount as of the Closing Date.

22
23 “Continuing Disclosure Agreement” means the continuing disclosure agreement
24 authorized in Section 8(b), to be made by the County for the benefit of Holders and beneficial
25 owners of the Refunding Bonds in accordance with the Rule.

26
27 “Current Interest Bonds” means those Refunding Bonds designated as Current Interest
28 Bonds in the Certificate of Award and bearing interest payable on each Interest Payment Date.

29
30 “Debt Service” means all amounts due as principal, interest, and any premium on an issue
31 of securities.

32
33 “Depository” means any securities depository that is a clearing agency under federal law
34 operating and maintaining, with its participants or otherwise, a book-entry system to record
35 ownership of book-entry interests in securities or the principal of and interest on securities, and to
36 effect transfers of securities in book-entry form, and means initially The Depository Trust
37 Company, New York, New York, a limited purpose trust company.

38
39 “Escrow Agent” means any escrow agent selected by the County Executive under Section
40 9(f).

41
42 “Escrow Agreement” means any agreement between the County and the Escrow Agent
43 providing for the deposit of proceeds of the Refunding Bonds to refund the Refunded Bonds.

44
45 “Escrow Fund” means an escrow fund established under the Escrow Agreement, or an
46 escrow fund established as a separate account in the Bond Retirement Fund of the County.

47
48 “Federal Tax Status” means the status of the interest as excludable from gross income for
49 federal income tax purposes and not treated as an item of tax preference for purposes of the
50 alternative minimum tax.

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3
4 “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K),
5 Ohio Revised Code.

6
7 “Holder” means, as to any Refunding Bond, the person in whose name the Refunding Bond
8 is registered on the Register.

9
10 “Interest Payment Dates” means June 1 and December 1 of each year, beginning on the
11 first Interest Payment Date designated by the County Executive in the Certificate of Award.

12
13 “Mandatory Redemption Dates” means December 1 in each of the years designated in the
14 Certificate of Award as Mandatory Redemption Dates.

15
16 “Mandatory Sinking Fund Redemption” means redemption in accordance with the
17 mandatory redemption requirements, if any, for the Refunding Bonds as determined in the
18 Certificate of Award and as described in Section 3(d).

19
20 “Maturity Amount” means, as to a Capital Appreciation Bond, the principal and interest
21 due at stated maturity on that Capital Appreciation Bond.

22
23 “Original Principal Amount” means (a) as to a Current Interest Bond, the face amount, and
24 (b) as to a Capital Appreciation Bond, the principal amount that, when added to the interest on that
25 principal amount accrued and compounded to the Principal Payment Date for that Capital
26 Appreciation Bond, results in the Maturity Amount for that Capital Appreciation Bond.

27
28 “Original Purchaser” means the original purchaser of the Refunding Bonds designated in
29 the Certificate of Award, in accordance with Section 9(b).

30
31 “Outstanding Bonds” means the County’s \$6,500,000 Various Purpose Refunding Bonds,
32 Series 2010D (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Payment)
33 dated May 12, 2010.

34
35 “Principal Payment Dates” means December 1 of the years set forth in the table in Section
36 3(c) or in the Certificate of Award.

37
38 “Projects” means the facilities financed or refinanced by the Outstanding Bonds, as further
39 described in the respective authorizing legislation for the Outstanding Bonds.

40
41 “Purchase Agreement” means any Bond Purchase Agreement between the County and the
42 Original Purchaser, entered into in accordance with Section 7.

43
44 “Redemption Dates” means the redemption dates for the Refunded Bonds, established by
45 the County Executive under Section 10(b)(4).

46
47 “Refunded Bonds” means the maturities of the Outstanding Bonds being refunded by the
48 Bonds, as selected by the County Executive under Section 10(b)(4).

49
50 “Refunding Bonds” means the Various Purpose Refunding Bonds, Series 2021, authorized
51 in Section 3.

3
4 “Register” means all books and records necessary for the registration, exchange, and
5 transfer of the Refunding Bonds.

6
7 “Registrar” means the entity designated as the Registrar by the County Executive in the
8 Certificate of Award in accordance with Section 9(d).

9
10 “Registrar Agreement” means the Bond Registrar Agreement between the County and the
11 Registrar.

12
13 “Rule” means SEC Rule 15c2-12 prescribed by the SEC pursuant to the Securities
14 Exchange Act of 1934.

15
16 “SEC” means the Securities and Exchange Commission.

17
18 “Serial Bonds” means Refunding Bonds designated as Serial Bonds in the Certificate of
19 Award and maturing on the dates set forth in the Certificate of Award, and not subject to
20 Mandatory Sinking Fund Redemption.

21
22 “Term Bonds” means the Refunding Bonds designated as Term Bonds in the Certificate of
23 Award and maturing on the dates set forth in the Certificate of Award, and subject to Mandatory
24 Sinking Fund Redemption.

25
26 “Verification Agent” means a verification agent selected by the County Executive under
27 Section 9(g).

28
29 “Verification Report” means the report delivered by the Verification Agent in accordance
30 with Section 10(b)(3).

31
32 Section 3. Findings and Determinations. This Council makes the following findings
33 and determinations:

34
35 (a) This Council has previously authorized and issued the Outstanding Bonds
36 to refinance the costs of various permanent improvements.

37
38 (b) It is now necessary for the County to issue the Refunding Bonds in one or
39 more series for the purpose of (1) refunding the Refunded Bonds, and (2) paying Financing
40 Costs of the Refunding Bonds. The issuance of the Refunding Bonds for these purposes is
41 in the best interest of the County.

42
43 (c) The County Fiscal Officer has previously certified to this Council the
44 maximum maturities of the Outstanding Bonds.

45
46 (d) All acts and conditions necessary to be performed by the County or to have
47 been met for the issuance of the Refunding Bonds in order to make them legal, valid, and
48 binding general obligations of the County, have been performed and met, or will have been
49 performed and met, at the time of delivery of the Refunding Bonds, as required by law.
50
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3
4 (e) No statutory or constitutional limitation of indebtedness or taxation will be
5 exceeded by the issuance of the Refunding Bonds.

6
7 Section 4. Terms of the Bonds. The Refunding Bonds will have the following terms:

8
9 (a) Amount. The Refunding Bonds will be issued in the maximum Original
10 Principal Amount of ~~\$6,300,000~~ \$6,550,000. The principal amounts of the Refunding
11 Bonds to be issued as Current Interest Bonds, as Capital Appreciation Bonds, as Capital
12 Appreciation Bonds that convert at some future date to Current Interest Bonds, as Serial
13 Bonds, and as Term Bonds will be determined by the County Executive in the Certificate
14 of Award.

15
16 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any
17 other date, not more than 45 days before the Closing Date, as determined by the County
18 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the
19 Closing Date.

20
21 (c) Maturity. The Refunding Bonds will mature or be payable by Mandatory
22 Sinking Fund Redemption in the amounts and on the Principal Payment Dates as follows:

23
24

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
25 2024	\$820,000 <u>860,000</u>	2028	\$925,000 <u>960,000</u>
26 2025	845,000 <u>885,000</u>	2029	955,000 <u>990,000</u>
27 2026	870,000 <u>905,000</u>	2030	990,000 <u>1,025,000</u>
28 2027	895,000 <u>930,000</u>		

29

30 The County Executive may adjust the principal payment schedule shown above, by
31 (1) increasing or decreasing the principal amounts of the Refunding Bonds maturing or
32 payable by Mandatory Sinking Fund Redemption on any one or more of the Principal
33 Payment Dates, or (2) by shortening the schedule so that the Refunding Bonds will mature
34 over a lesser number of years. The County Executive must set forth any adjustment of the
35 principal payment schedule in the Certificate of Award.

36
37 (d) Redemption Before Stated Maturity. The Refunding Bonds will be subject
38 to redemption before their stated maturity as described in this Section 3(d), unless
39 otherwise determined by the County Executive in the Certificate of Award.

40
41 (1) Mandatory Sinking Fund Redemption. If any of the Refunding
42 Bonds are issued as Term Bonds, the Term Bonds will be subject to Mandatory
43 Sinking Fund Redemption, in part, on the Mandatory Redemption Dates, at a
44 redemption price of 100% of the principal amount being redeemed, plus interest
45 accrued to the redemption date. The principal amounts to be paid by Mandatory
46 Sinking Fund Redemption will be those in the principal payment schedule in
47 Section 3(c) above, unless otherwise determined in the Certificate of Award.

48
49 The County will have the option to deliver Term Bonds in any principal
50 amount to the Registrar for cancellation. The County will be entitled to a credit
51 against its obligation to pay Debt Service by Mandatory Sinking Fund

3
4 Redemption on any future Mandatory Redemption Date for Term Bonds that (A)
5 are delivered by the County to the Registrar, (B) have previously been redeemed
6 other than by Mandatory Sinking Fund Redemption, or (C) have been purchased
7 and canceled by the Registrar as provided in the Registrar Agreement.

8
9 (2) Terms of Redemption. The procedures for partial redemption, for
10 notice of redemption, and for payment of redeemed Refunding Bonds must be set
11 forth in the Registrar Agreement.

12
13 (e) Interest Rates. The Refunding Bonds will bear interest at the rate or rates
14 determined in the Certificate of Award. The weighted average of the rates of interest on
15 the Refunding Bonds, determined by taking into account the principal amounts of the
16 Refunding Bonds and the terms to maturity or Mandatory Redemption Dates of those
17 principal amounts, may not exceed 6% per annum. Interest will be calculated on a 360-day
18 year of twelve 30-day months.

19
20 (1) Current Interest Bonds. Current Interest Bonds will bear interest
21 from the most recent date to which interest has been paid or provided for or, if no
22 interest has been paid or provided for, from their date. Interest on the Current
23 Interest Bonds will be payable on the Interest Payment Dates until the principal
24 amount has been paid or provided for.

25
26 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will
27 bear interest from their date. The rate of interest on a Capital Appreciation Bond
28 must be a rate that will result in a Maturity Amount for that Capital Appreciation
29 Bond, payable at maturity, as determined by the County Executive in the Certificate
30 of Award. Interest on a Capital Appreciation Bond will be accrued and compounded
31 on each Interest Payment Date, and will be payable at maturity. All Capital
32 Appreciation Bonds with the same stated maturity must bear interest at the same
33 compounding rate. The total interest accrued on any Capital Appreciation Bond as
34 of any date will be an amount equal to the amount by which the Compound
35 Accreted Amount of that Capital Appreciation Bond exceeds the Original Principal
36 Amount of that Capital Appreciation Bond as of that date. The Compound Accreted
37 Amounts of the Capital Appreciation Bonds as of the Interest Payment Dates must
38 be set forth in the Certificate of Award. The Compound Accreted Amount of a
39 Capital Appreciation Bond as of any date other than an Interest Payment Date will
40 be calculated in the manner described in the definition of "Compound Accreted
41 Interest" in Section 1.

42
43 (f) Form, Numbering, and Denominations. The Refunding Bonds must be
44 issued in fully registered form. They must be issued in Authorized Denominations and in
45 such numbers as requested by the Original Purchaser and approved by the County
46 Executive. They must be numbered as determined by the Registrar. They must express on
47 their faces the purpose for which they are issued and that they are issued in accordance
48 with this resolution. The Refunding Bonds will be designated "Various Purpose Refunding
49 Bonds, Series 2021" unless otherwise designated in the Certificate of Award.
50
51

3
4 Section 5. Payment. The Debt Service on the Refunding Bonds will be payable in
5 lawful money of the United States of America without deduction for the services of the Registrar
6 as paying agent. Principal and any premium on the Refunding Bonds will be payable when due
7 upon presentation and surrender of the Refunding Bonds at the office of the Registrar. Interest on
8 the Current Interest Bonds will be paid on each Interest Payment Date by check or draft mailed on
9 the Interest Payment Date to the Holder as shown on the Register at the close of business on the
10 15th day of the month preceding the Interest Payment Date. Interest on the Capital Appreciation
11 Bonds will be payable at maturity, in accordance with Section 3(e)(2). Notwithstanding the
12 foregoing, so long as the Refunding Bonds are issued in book-entry form in a book-entry system,
13 Debt Service on the Refunding Bonds will be payable as provided in any agreement entered into
14 by the County in connection with the book-entry system. Payment of Debt Service on any
15 Refunding Bond will be made only to or upon the order of the Holder. All such payments will be
16 valid and effectual to satisfy and discharge the County's liability upon that Refunding Bond to the
17 extent of the amount or amounts so paid.

18
19 Section 6. Signing and Authentication.

20
21 (a) Signing. The Refunding Bonds shall be signed on behalf of the County by
22 the County Executive and the County Fiscal Officer, or the persons designated to sign in
23 their absence. Both signatures on the Refunding Bonds may be facsimiles.

24
25 (b) Authentication. No Refunding Bond will be valid or obligatory for any
26 purpose or will be entitled to any security or benefit under the Bond Proceedings unless
27 and until the certificate of authentication printed on the bond certificate is signed by the
28 Registrar as authenticating agent. Authentication by the Registrar will be conclusive
29 evidence that the Refunding Bond so authenticated has been duly issued, signed, and
30 delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The
31 certificate of authentication may be signed by any authorized officer or employee of the
32 Registrar or by any other person acting as an agent of the Registrar and approved by the
33 County Executive on behalf of the County. The same person need not sign the certificate
34 of authentication on all of the Refunding Bonds.

35
36 Section 7. Registration, Transfer, and Exchange; Book-Entry System.

37
38 (a) Registration. So long as any of the Refunding Bonds remain outstanding,
39 the County shall cause the Registrar to maintain the Register. The person in whose name a
40 Refunding Bond is registered on the Register will be regarded as the absolute owner of that
41 Refunding Bond for all purposes of the Bond Proceedings. Neither the County nor the
42 Registrar will be affected by any notice to the contrary, but the registration may be changed
43 as provided in this Section and in the Registrar Agreement.

44
45 (b) Transfer and Exchange. Any Refunding Bond may be exchanged for
46 Refunding Bonds of any Authorized Denomination, as provided in the Registrar
47 Agreement.

48
49 All Refunding Bonds issued and authenticated upon any exchange or transfer will
50 be valid obligations of the County, evidencing the same debt, and entitled to the same
51

3
4 security and benefit under the Bond Proceedings as the Refunding Bonds surrendered upon
5 that exchange or transfer.

6
7 (c) Book-Entry System. The Refunding Bonds shall be originally issued in
8 book-entry form to a Depository, initially The Depository Trust Company, for use in a
9 book-entry system upon the terms provided in the Registrar Agreement. Under the book-
10 entry system, the Refunding Bonds will be registered in the name of a Depository or its
11 nominee, the bond certificates in fully-registered form will be deposited with and retained
12 in the custody of the Depository or its agent, and the ownership of interests in the
13 Refunding Bonds may be transferred only through a book entry on the records of the
14 Depository.

15
16 Subject to the provisions of this resolution relating to the Continuing Disclosure
17 Agreement, the County and the Registrar shall recognize and treat the Depository as the
18 Holder of the Refunding Bonds for all purposes, including payment of Debt Service,
19 redemption and other notices, and enforcement of remedies.

20
21 If any Depository determines not to continue to act as a Depository for the
22 Refunding Bonds in a book-entry system or if the County determines to discontinue the
23 book-entry system, the County Executive may attempt to establish a securities
24 depository/book-entry relationship with another qualified Depository. If the County
25 Executive does not do so, the County Executive must direct the Registrar to make provision
26 for notification of the book-entry interest owners by the Depository and to make any other
27 arrangements necessary for the withdrawal of the Refunding Bonds from the book-entry
28 system.

29
30 If the Refunding Bonds are sold in a private placement and not in book-entry form,
31 the County, if requested by a Holder of the Refunding Bonds, will complete the necessary
32 procedures to qualify the Refunding Bonds as book-entry bonds.

33
34 Section 8. Sale of the Refunding Bonds.

35
36 (a) Private Sale. This Council authorizes the County Executive to sell the
37 Refunding Bonds in a private sale to the Original Purchaser. The purchase price of the
38 Refunding Bonds shall not be less than 97% of the aggregate principal amount of the
39 Refunding Bonds, plus any accrued interest on the Refunding Bonds from their date to the
40 Closing Date. The County Executive may either sell the Refunding Bonds to an investment
41 bank, acting as underwriter, or to a financial institution or other entity or person in a private
42 placement. If the County Executive sells the Refunding Bonds in a private placement, this
43 Council authorizes the County Executive to select a placement agent for that private
44 placement. The County Executive may enter into a Purchase Agreement with the Original
45 Purchaser in that private sale, or may sell the Refunding Bonds without a Purchase
46 Agreement. The County Executive may sell the Refunding Bonds at the same time, in the
47 same manner, and in the same offering with other securities of the County, whether or not
48 those other securities have been consolidated with the Refunding Bonds in accordance with
49 (b) below.

3
4 (b) Consolidation. If the County Executive determines it to be in the best
5 interest of the County, the County Executive may combine the Refunding Bonds with one
6 or more other general obligation bonds of the County, payable from taxes subject to the
7 ten-mill limitation.

8 (c) Certificate of Award. The County Executive shall deliver a Certificate of
9 Award to the Original Purchaser in connection with the sale of the Refunding Bonds. The
10 County Executive shall state the following in the Certificate of Award: the principal
11 amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds, convertible
12 Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates on the
13 Refunding Bonds; the first Interest Payment Date of the Refunding Bonds; the purchase
14 price for the Refunding Bonds; the designated Registrar; the Original Purchaser; and any
15 other terms required by this resolution. The County Executive may state the following in
16 the Certificate of Award: any changes in the date, the maturity date, the redemption
17 provisions, and the designation of the Refunding Bonds; whether the Refunding Bonds are
18 to be consolidated with other bond issues; and any other terms authorized by this resolution,
19 subject to the limitations stated in this resolution.
20

21 (d) Delivery. The County Executive shall cause the Refunding Bonds to be
22 prepared, signed, and delivered to the Original Purchaser. This Council authorizes the
23 Clerk of Council to deliver a true transcript of proceedings for the issuance of the
24 Refunding Bonds to the Original Purchaser upon payment of the purchase price. This
25 Council authorizes the County Executive to provide to the Clerk of Council, for inclusion
26 in the transcript, a statement of the indebtedness of the County and the other information
27 required by Section 133.33, Revised Code.
28

29 Section 9. Disclosure.

30
31 (a) Primary Offering Disclosure - Official Statement. This Council authorizes
32 the County Executive and the County Fiscal Officer, or the persons designated to
33 sign in their absence, if they determine it to be necessary in connection with the
34 sale of the Refunding Bonds, to (1) prepare or cause to be prepared, and to make or
35 authorize modifications, completions, or changes of or supplements to, a disclosure
36 document in the form of an official statement, (2) determine, and certify or
37 otherwise represent, when the official statement is to be "deemed final" (except for
38 permitted omissions) or is a final official statement for purposes of the Rule, (3)
39 use and distribute, or authorize the use and distribution of, that official statement
40 and any supplements in connection with the original issuance of the Refunding
41 Bonds, and (4) complete and sign the final official statement together with
42 certificates, statements, or other documents in connection with the finality,
43 accuracy, and completeness of that official statement.
44

45 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For the
46 benefit of the holders and beneficial owners from time to time of the Refunding
47 Bonds, the County agrees to provide or cause to be provided such financial
48 information and operating data, audited financial statements and notices of the
49 occurrence of certain events, in such manner as may be required for purposes of the
50 Rule. The County Executive and the County Fiscal Officer are authorized and
51 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the

3
4 name and on behalf of the County, in substantially the form as is now on file with
5 this Council. The Continuing Disclosure Agreement is approved, together with any
6 changes or amendments that are not inconsistent with this Resolution and not
7 substantially adverse to the County and that are approved by the County Executive
8 and the County Fiscal Officer on behalf of the County shall be conclusively
9 evidenced by the signing of the Continuing Disclosure Agreement.

10
11 The County Executive and the County Fiscal Officer are each further authorized
12 and directed to establish procedures in order to ensure compliance by the County with the
13 Continuing Disclosure Agreement, including timely provision of information and notices
14 as described above. Prior to making any filing required under the Rule, the County shall
15 consult with and obtain legal advice from, as appropriate, bond counsel or other qualified
16 independent special counsel selected by the County. The County shall be entitled to rely
17 upon any such legal advice in determining whether a filing should be made. The
18 performance by the County of its Continuing Disclosure Agreement shall be subject to the
19 annual appropriation of any funds that may be necessary to perform it.

20
21 Section 10. Financing Costs. The County retains the professional services and
22 authorizes the payment of the Financing Costs for the Refunding Bonds, as provided in this Section
23 10.

24
25 (a) Bond Counsel. The County Executive is hereby authorized to retain the
26 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel
27 for the Refunding Bonds, and any actions of the County Executive to retain said legal
28 services are hereby ratified. The legal services will be in the nature of legal advice and
29 recommendations as to the documents and the proceedings in connection with the issuance
30 and sale of the Refunding Bonds and rendering legal opinions upon the delivery of the
31 Refunding Bonds. Bond counsel must render those services to the County in an attorney-
32 client relationship. This Council authorizes the fees for bond counsel services to be
33 included in the Financing Costs authorized under (i) below.

34
35 (b) Original Purchaser. This Council authorizes the County Executive to select
36 the Original Purchaser of the Refunding Bonds. If the Original Purchaser is purchasing
37 the Refunding Bonds as an underwriter, the Original Purchaser will be KeyBanc Capital
38 Markets Inc., as Senior Managing Underwriter. The Senior Managing Underwriter may
39 designate additional co-managing underwriters and additional members of the selling
40 group. The Original Purchaser will be paid for services in accordance with any Purchase
41 Agreement or, if there is no Purchase Agreement, in accordance with its proposal as
42 accepted by the County Executive in the Certificate of Award.

43
44 (c) Ratings and Insurance. If, in the judgment of the County Executive, the
45 filing of an application for (1) a rating on the Refunding Bonds by one or more nationally
46 recognized statistical rating organizations, or (2) a policy of insurance from one or more
47 bond insurance providers to better assure the payment of Debt Service on the Refunding
48 Bonds, is in the best interest of and financially advantageous to the County, this Council
49 authorizes the County Executive to prepare and submit those applications and to provide
50 to those rating agencies or insurance providers the information required for the purpose.
51

4 This Council further authorizes the fees for those ratings and the premiums for the
5 insurance to be included in Financing Costs authorized under (i) below.
6

7 (d) Registrar. This Council authorizes the County Executive to appoint a
8 Registrar for the Refunding Bonds. The Registrar must be a financial institution able to
9 complete transfer and exchange functions for the Bonds in accordance with standards and
10 conditions applicable to registered corporate securities. The County retains the services of
11 the Registrar for the Refunding Bonds. The Registrar will perform the services as bond
12 registrar, authenticating agent, paying agent, and transfer agent for the Refunding Bonds
13 as provided in this resolution. The Registrar will be paid for those services in accordance
14 with the Registrar Agreement.

15 (e) Municipal Advisor. The County Executive is hereby authorized to retain
16 the services of Baker Tilly Municipal Advisors, LLC, as Municipal Advisor for the
17 Refunding Bonds, and any actions of the County Executive to retain said services are
18 hereby ratified. The Municipal Advisor will be paid for those services in accordance with
19 its letter of engagement. This Council authorizes the fees for the Municipal Advisor's
20 services to be included in the Financing Costs authorized under (i) below.
21

22 (f) Escrow Agent. This Council authorizes the County Executive to select an
23 Escrow Agent for the Refunded Bonds unless the County Executive determines to establish
24 the Escrow Fund in the Bond Retirement Fund of the County. The Escrow Agent must be
25 a bank or trust company authorized to exercise corporate trust powers in Ohio. The Escrow
26 Agent must be paid for its services in accordance with the Escrow Agreement or its letter
27 of engagement.
28

29 (g) Verification Agent. This Council authorizes the County Executive to select
30 a Verification Agent unless the County Executive has determined that it is unnecessary that
31 the Refunded Bonds be no longer considered outstanding as provided in Section 133.34(D),
32 Revised Code. The Verification Agent must be an independent public accounting firm.
33 The Verification Agent must be paid for its services in accordance with its letter of
34 engagement.
35

36 (h) Limits on Authority of Service Providers. In rendering the services
37 described above, as independent contractors, those service providers must not exercise any
38 administrative discretion on behalf of the County in the formulation of public policy;
39 expenditure of public funds; enforcement of laws, and regulations of the State, the County,
40 or any other political subdivision; or the execution of public trusts.
41

42 (i) Payment of Financing Costs. This Council authorizes and approves the
43 expenditure of the amounts necessary to pay those Financing Costs specifically authorized
44 above and all other necessary Financing Costs in connection with the issuance and sale of
45 the Refunding Bonds. Those Financing Costs may be paid by the Original Purchaser in
46 accordance with any Purchase Agreement. To the extent they are not paid by the Original
47 Purchaser, this Council authorizes the County Executive to provide for the payment of
48 those Financing Costs from the proceeds of the Refunding Bonds to the extent available
49 and, otherwise, from any other funds lawfully available and appropriated for the purpose.
50

3
4 Section 11. Use of Proceeds and Refunding. The proceeds from the sale of the
5 Refunding Bonds must be deposited and used, and the Refunded Bonds must be paid, as provided
6 in this Section 10.

7
8 (a) This Council appropriates those proceeds for the following purposes, and
9 those proceeds must be used for those purposes.

10
11 (1) Any accrued interest or premium received on the sale of the
12 Refunding Bonds must be deposited in the Bond Retirement Fund of the County
13 and used for the payment of interest on the Refunding Bonds on the first Interest
14 Payment Date.

15
16 (2) An amount necessary to pay the Financing Costs of the Refunding
17 Bonds, to the extent not paid by the Original Purchaser in accordance with any
18 Purchase Agreement and to the extent that the County Executive determines to pay
19 those Financing Costs from the proceeds of the Refunding Bonds, must be
20 deposited in a separate fund and used for the payment of those Financing Costs.

21
22 (3) The remainder of the proceeds must be deposited into the Escrow
23 Fund. If the Escrow Fund is held by the Escrow Agent under the Escrow
24 Agreement, and if the proceeds of the Refunding Bonds in the Escrow Fund are not
25 needed to pay the Debt Service on the Refunded Bonds, either as determined in the
26 Verification Report or upon payment and discharge of the Refunded Bonds, those
27 excess proceeds must be transferred to the Bond Retirement Fund.

28
29 (b) This Council establishes the Escrow Fund, either as a separate account in
30 the Bond Retirement Fund or as a separate fund in the custody of the Escrow Agent, as
31 determined by the County Executive. The money in the Escrow Fund is pledged for the
32 purpose of refunding the Refunded Bonds.

33
34 (1) The money in the Escrow Fund to be invested must be invested in
35 direct obligations of or obligations guaranteed as to payment by the United States.
36 Any money not so invested must remain uninvested.

37
38 (2) The investments in the Escrow Fund must mature or be subject to
39 redemption by and at the option of the holder of those investments not later than
40 the date or dates when the money, together with interest other investment income
41 accrued on that money, will be required for the payment of Debt Service on the
42 Refunded Bonds.

43
44 (3) If the County Executive has determined to appoint a Verification
45 Agent to deliver a Verification Report under Section 9(g), that Verification Agent
46 must deliver its Verification Report to the Escrow Agent and the County on the
47 Closing Date. The Verification Report must establish that the investments in the
48 Escrow Fund, together with the interest or other investment income on those
49 investments and any uninvested money in the Escrow Fund, will be sufficient,
50 without further reinvestment, for the payment of principal of and interest on the
51

3
4 Refunded Bonds due and payable after the Closing Date for the Refunding Bonds
5 and before the Redemption Dates, and the payment of the remaining principal, any
6 premium, and all accrued interest on the Refunded Bonds on the Redemption Dates.
7 The Verification Report must also determine the yield on the investments in the
8 Escrow Fund and the yield on the Refunding Bonds and the Refunded Bonds.
9

10 (4) This Council authorizes the County Executive to select the
11 maturities of the Outstanding Bonds to be refunded, to establish the Redemption
12 Dates of the Refunded Bonds, and to give any required notices of redemption of
13 the Refunded Bonds. The Redemption Dates must be the earliest date on which the
14 Refunded Bonds are subject to redemption at par, or any earlier date that will
15 achieve greater interest cost savings to the County, or any later date that will
16 achieve greater interest cost savings to the County and that is permitted by the Code.
17

18 Section 12. Security and Source of Payment. The Refunding Bonds will be general
19 obligations of the County.
20

21 (a) This Council pledges to the payment of Debt Service on the Refunding
22 Bonds the full faith and credit of the County including, without limitation:
23

24 (1) The general taxing power of the County, including the power to levy
25 taxes within the ten-mill limitation, as defined in Section 5705.02, Revised Code.
26

27 (2) Any money remaining from the sale of the Refunding Bonds after
28 the payment of accrued interest or premium and the Financing Costs of the
29 Refunding Bonds and not required to refund the Refunded Bonds.
30

31 (b) The Debt Service on the Refunding Bonds must be paid at their maturity
32 from any of the amounts set forth above pledged to their payment, or any funds of the
33 County otherwise available for their payment.
34

35 (c) During the years while the Refunding Bonds are outstanding, there will be
36 levied on all the taxable property in the County, in addition to all other taxes, a direct tax
37 annually, subject to the ten-mill limitation, in an amount sufficient to pay Debt Service on
38 the Refunding Bonds when due. The tax will be not less than the interest and sinking fund
39 tax required by Section 11 of Article XII of the Ohio Constitution. The tax must be and is
40 ordered to be computed, certified, levied, and extended upon the tax list and collected by
41 the same officers, in the same manner, and at the same time that taxes for general purposes
42 for each of those years are computed, certified, levied, extended, and collected. The tax
43 must be placed before and in preference to all other items and for its full amount. The
44 money derived from that tax levy must be placed in the Bond Retirement Fund of the
45 County and is irrevocably pledged for the payment of the Debt Service on the Refunding
46 Bonds, when and as that Debt Service falls due. Additionally,
47
48
49
50
51

4 if any of the following amounts are available for the payment of the Refunding
5 Bonds and are appropriated for that purpose, the amount of the tax levy in each year
6 must be reduced by the amount available and appropriated:
7

- 8 (1) Any surplus in the Bond Retirement Fund.
- 9
- 10 (2) Proceeds received from the sale of any bonds issued to refund the
11 Refunding Bonds.
- 12
- 13 (3) Any other money lawfully available to the County.
- 14

15 Section 13. Federal Tax Matters. The County covenants that it will take those actions
16 required to maintain the Federal Tax Status and that it will not take or permit to be taken any
17 actions that would adversely affect that Federal Tax Status of the Refunding Bonds. Without
18 limiting these covenants, the County specifically covenants as follows:
19

20 (a) Private Activity Bonds. The County will apply the proceeds received from
21 the sale of the Refunding Bonds to those uses described in Section 10. The County will not
22 permit the use of the Projects by any person, will not secure or derive the money for
23 payment of Debt Service on the Refunding Bonds by any property or payments, and will
24 not loan the proceeds of the Refunding Bonds to any person, all in a manner as to cause
25 the Refunding Bonds to be “private activity bonds” within the meaning of Code Section
26 141(a).
27

28 (b) Arbitrage. The County will restrict the use of proceeds of the Refunding
29 Bonds in the manner and to the extent as may be necessary, after taking into account
30 reasonable expectations at the time of the delivery of and payment for Refunding Bonds,
31 so that the Refunding Bonds will not constitute “arbitrage bonds” within the meaning of
32 Code Section 148. The County Executive or any other official having responsibility for
33 issuing the Refunding Bonds, is authorized and directed, alone or in conjunction with any
34 other officer, employee, or consultant of the County, to sign and deliver a certificate of the
35 County, for inclusion in the transcript of proceedings for the Refunding Bonds, setting forth
36 the reasonable expectations of the County on the Closing Date, regarding the amount and
37 use of the proceeds of the Refunding Bonds in accordance with Code Section 148. If
38 required, the County will limit the yield on any “investment property” (as defined in Code
39 Section 148(b)(2)) acquired with the proceeds of the Refunding Bonds.
40

41 (c) Arbitrage Rebate. Unless the gross proceeds of the Refunding Bonds are
42 expended in accordance with the spending period exceptions set forth in Treas. Reg.
43 §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to the
44 United States at the times required by Code Section 148(f)(3). The County will maintain
45 the books and records and make the calculations and reports that are required to comply
46 with the Code’s arbitrage rebate requirements.
47

48 (d) Federal Guarantee. The County will not permit the use of the Projects, or
49 make loans of the proceeds of the Refunding Bonds, or invest the proceeds of Refunding
50 Bonds in a manner as to cause the Refunding Bonds to be “federally guaranteed” within
51 the meaning of Code Section 149(b).

3
4 (c) This Council authorizes the County Executive, the County Fiscal Officer,
5 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
6 County officials:

7
8 (1) to sign and deliver any certificates, instruments, and other
9 documents that the official considers necessary or appropriate in connection with
10 the issuance and sale of the Refunding Bonds and that are not inconsistent with this
11 resolution; and

12
13 (2) to take such actions as are necessary or appropriate to consummate
14 the transactions contemplated by this resolution.

15
16 Section 15. Certification to County Fiscal Officer. This Council directs the Clerk of
17 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award
18 to the County Fiscal Officer.

19
20 Section 16. No Personal Liability. The agreements and obligations of the County under
21 the Bond Proceedings are not agreements or obligations of any present or future member of the
22 Council or any present or future official, agent, or employee of the County, in that person's
23 individual capacity. The members of the Council and any official signing or delivering the
24 Refunding Bonds are not personally liable on the Refunding Bonds, and will not be subject to any
25 personal liability or accountability by reason of the issuance of the Refunding Bonds.

26
27 Section 17. Statement of Emergency. This resolution is hereby declared an emergency
28 measure necessary for the immediate preservation of the public peace, health, and safety of the
29 County, and for the further reason that the prompt issuance of the Refunding Bonds is necessary
30 to take advantage of present favorable market conditions to achieve maximum interest cost
31 savings.

32
33 Section 18. Effective Date. Provided this resolution receives the affirmative vote of
34 eight members, it shall take effect immediately upon its passage and approval by the County
35 Executive; otherwise it must take effect and be in force at the earliest time provided by law.

36
37 Section 19. Open Meetings. This Council finds and determines that all formal actions
38 of this Council concerning the enactment of this resolution were taken in an open meeting of this
39 Council, and all deliberations of this Council and any of its committees that resulted in those formal
40 actions, were in meetings open to the public, in compliance with all legal requirements, including
41 Section 121.22 of the Ohio Revised Code.

3
4 (e) Information Reporting. This Council authorizes the County Executive or
5 any other official of the County having responsibility for issuing the Refunding Bonds to
6 sign and file a Form 8038-G for the Refunding Bonds with the Internal Revenue Service.
7

8 Section 14. Signing and Delivery of Refunding Bonds and Documents. This Council
9 authorizes the County Executive and the County Fiscal Officer, or the persons designated to sign
10 in their absence, to sign and deliver the Refunding Bonds in accordance with Section 5. This
11 Council authorizes the County Executive and the County Fiscal Officer, or the persons designated
12 to sign in their absence, to sign and approve a preliminary official statement, a final official
13 statement, and supplements and amendments to both in accordance with Section 8.
14

15 (a) This Council authorizes the County Executive to sign and deliver, on behalf
16 of the County:

- 17
- 18 (1) The Certificate of Award.
 - 19
 - 20 (2) Any Purchase Agreement.
 - 21
 - 22 (3) The Registrar Agreement.
 - 23
 - 24 (4) The Continuing Disclosure Agreement.
 - 25
 - 26 (5) Any Escrow Agreement.
 - 27
 - 28 (6) Any agreements or letters of representation in connection with a
29 book-entry system for the Refunding Bonds.
 - 30
 - 31 (7) Applications for and agreements in connection with obtaining a
32 policy of municipal bond insurance for the Refunding Bonds.
 - 33
 - 34 (8) Applications for and agreements in connection with obtaining one
35 or more ratings for the Refunding Bonds.
 - 36

37 (b) This Council authorizes the County Fiscal Officer to sign and deliver, on
38 behalf of the County, in the County Fiscal Officer's capacity as fiscal officer of the County:
39

- 40 (1) Any certificates required under Section 5705.41, Revised Code, for
41 any of the agreements in connection with the Refunding Bonds.
- 42
- 43 (2) The statements of indebtedness provided for in Section 133.33(B),
44 Revised Code.
- 45

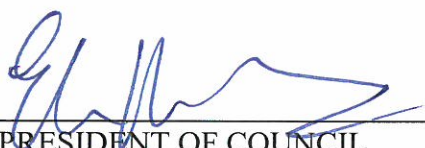
46 In the absence of the County Fiscal Officer, this Council authorizes the any
47 deputy County Fiscal Officer to sign and deliver any of those documents and
48 certificates.
49
50
51

1 RESOLUTION NO. 2021-306
2 PAGE SEVENTEEN

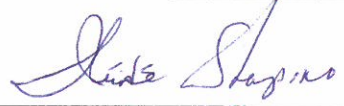
3
4
5 INTRODUCED: September 20, 2021

6
7 ADOPTED: October 4, 2021

8
9
10 
11 CLERK OF COUNCIL


PRESIDENT OF COUNCIL

12
13 APPROVED: October 5, 2021

14
15 
16 EXECUTIVE

17
18 ENACTED EFFECTIVE: October 5, 2021
19

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