

1 RESOLUTION NO. 2021-305

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 ~~\$1,555,000~~ \$1,620,000, for the purpose of refunding certain**
9 **of the County's Various Purpose Improvement Bonds, Series 2010C (Federally Taxable-**
10 **Build America Bonds-Direct Payment), for the Executive's Department of Finance and**
11 **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 (A) the Compound Accreted Amount of that Capital
51 Appreciation Bond on the most recent Interest Payment Date, and

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

6
7 (2) is the ratio of

8
9 (A) the number of days from the most recent Interest Payment
10 Date to the date of calculation,

11
12 (B) the total number of days from the most recent Interest
13 Payment Date to the next Interest Payment Date.

14
15 In determining the Compound Accreted Amount of a Capital Appreciation Bond as of a
16 determination date before the first Interest Payment Date, the Closing Date is treated as the most
17 recent Interest Payment Date and the Original Principal Amount of that Capital Appreciation Bond
18 is treated as the Compound Accreted Amount as of the Closing Date.

19
20 “Continuing Disclosure Agreement” means the continuing disclosure agreement
21 authorized in Section 8(b), to be made by the County for the benefit of Holders and beneficial
22 owners of the Refunding Bonds in accordance with the Rule.

23
24 “Current Interest Bonds” means those Refunding Bonds designated as Current Interest
25 Bonds in the Certificate of Award and bearing interest payable on each Interest Payment Date.

26
27 “Debt Service” means all amounts due as principal, interest, and any premium on an issue
28 of securities.

29
30 “Depository” means any securities depository that is a clearing agency under federal law
31 operating and maintaining, with its participants or otherwise, a book-entry system to record
32 ownership of book-entry interests in securities or the principal of and interest on securities, and to
33 effect transfers of securities in book-entry form, and means initially The Depository Trust
34 Company, New York, New York, a limited purpose trust company.

35
36 “Escrow Agent” means any escrow agent selected by the County Executive under Section
37 9(f).

38
39 “Escrow Agreement” means any agreement between the County and the Escrow Agent
40 providing for the deposit of proceeds of the Refunding Bonds to refund the Refunded Bonds.

41
42 “Escrow Fund” means an escrow fund established under the Escrow Agreement, or an
43 escrow fund established as a separate account in the Bond Retirement Fund of the County.

44
45 “Federal Tax Status” means the status of the interest as excludable from gross income for
46 federal income tax purposes and not treated as an item of tax preference for purposes of the
47 alternative minimum tax.

48
49 “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K),
50 Ohio Revised Code.

3
4 “Holder” means, as to any Refunding Bond, the person in whose name the Refunding Bond
5 is registered on the Register.

6
7 “Interest Payment Dates” means June 1 and December 1 of each year, beginning on the
8 first Interest Payment Date designated by the County Executive in the Certificate of Award.

9
10 “Mandatory Redemption Dates” means December 1 in each of the years designated in the
11 Certificate of Award as Mandatory Redemption Dates.

12
13 “Mandatory Sinking Fund Redemption” means redemption in accordance with the
14 mandatory redemption requirements, if any, for the Refunding Bonds as determined in the
15 Certificate of Award and as described in Section 3(d).

16
17 “Maturity Amount” means, as to a Capital Appreciation Bond, the principal and interest
18 due at stated maturity on that Capital Appreciation Bond.

19
20 “Original Principal Amount” means (a) as to a Current Interest Bond, the face amount, and
21 (b) as to a Capital Appreciation Bond, the principal amount that, when added to the interest on that
22 principal amount accrued and compounded to the Principal Payment Date for that Capital
23 Appreciation Bond, results in the Maturity Amount for that Capital Appreciation Bond.

24
25 “Original Purchaser” means the original purchaser of the Refunding Bonds designated in
26 the Certificate of Award, in accordance with Section 9(b).

27
28 “Outstanding Bonds” means the County’s \$4,885,000 Various Purpose Refunding Bonds,
29 Series 2010C (Federally Taxable-Build America Bonds-Direct Payment) dated May 12, 2010.

30
31 “Principal Payment Dates” means December 1 of the years set forth in the table in Section
32 3(c) or in the Certificate of Award.

33
34 “Projects” means the facilities financed or refinanced by the Outstanding Bonds, as further
35 described in the respective authorizing legislation for the Outstanding Bonds.

36
37 “Purchase Agreement” means any Bond Purchase Agreement between the County and the
38 Original Purchaser, entered into in accordance with Section 7.

39
40 “Redemption Dates” means the redemption dates for the Refunded Bonds, established by
41 the County Executive under Section 10(b)(4).

42
43 “Refunded Bonds” means the maturities of the Outstanding Bonds being refunded by the
44 Bonds, as selected by the County Executive under Section 10(b)(4).

45
46 “Refunding Bonds” means the Various Purpose Refunding Bonds, Series 2021, authorized
47 in Section 3.

48
49 “Register” means all books and records necessary for the registration, exchange, and
50 transfer of the Refunding Bonds.

3
4 “Registrar” means the entity designated as the Registrar by the County Executive in the
5 Certificate of Award in accordance with Section 9(d).

6
7 “Registrar Agreement” means the Bond Registrar Agreement between the County and the
8 Registrar.

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

11 “SEC” means the Securities and Exchange Commission.

12
13 “Serial Bonds” means Refunding Bonds designated as Serial Bonds in the Certificate of
14 Award and maturing on the dates set forth in the Certificate of Award, and not subject to
15 Mandatory Sinking Fund Redemption.

16
17 “Term Bonds” means the Refunding Bonds designated as Term Bonds in the Certificate of
18 Award and maturing on the dates set forth in the Certificate of Award, and subject to Mandatory
19 Sinking Fund Redemption.

20
21 “Verification Agent” means a verification agent selected by the County Executive under
22 Section 9(g).

23
24 “Verification Report” means the report delivered by the Verification Agent in accordance
25 with Section 10(b)(3).

26
27 Section 3. Findings and Determinations. This Council makes the following findings
28 and determinations:

29
30 (a) This Council has previously authorized and issued the Outstanding Bonds
31 to refinance the costs of various permanent improvements.

32
33 (b) It is now necessary for the County to issue the Refunding Bonds in one or
34 more series for the purpose of (1) refunding the Refunded Bonds, and (2) paying Financing
35 Costs of the Refunding Bonds. The issuance of the Refunding Bonds for these purposes is
36 in the best interest of the County.

37
38 (c) The County Fiscal Officer has previously certified to this Council the
39 maximum maturities of the Outstanding Bonds.

40
41 (d) All acts and conditions necessary to be performed by the County or to have
42 been met for the issuance of the Refunding Bonds in order to make them legal, valid, and
43 binding general obligations of the County, have been performed and met, or will have been
44 performed and met, at the time of delivery of the Refunding Bonds, as required by law.

45
46 (e) No statutory or constitutional limitation of indebtedness or taxation will be
47 exceeded by the issuance of the Refunding Bonds.

48
49 Section 4. Terms of the Bonds. The Refunding Bonds will have the following terms:
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4 (a) Amount. The Refunding Bonds will be issued in the maximum Original
5 Principal Amount of ~~\$1,555,000~~ \$1,620,000. The principal amounts of the Refunding
6 Bonds to be issued as Current Interest Bonds, as Capital Appreciation Bonds, as Capital
7 Appreciation Bonds that convert at some future date to Current Interest Bonds, as Serial
8 Bonds, and as Term Bonds will be determined by the County Executive in the Certificate
9 of Award.

10
11 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any
12 other date, not more than 45 days before the Closing Date, as determined by the County
13 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the
14 Closing Date.

15
16 (c) Maturity. The Refunding Bonds will mature or be payable by Mandatory
17 Sinking Fund Redemption in the amounts and on the Principal Payment Dates as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$765,000 <u>\$795,000</u>	2023	\$790,000 <u>\$825,000</u>

18
19
20
21 The County Executive may adjust the principal payment schedule shown above, by
22 (1) increasing or decreasing the principal amounts of the Refunding Bonds maturing or
23 payable by Mandatory Sinking Fund Redemption on any one or more of the Principal
24 Payment Dates, or (2) by shortening the schedule so that the Refunding Bonds will mature
25 over a lesser number of years. The County Executive must set forth any adjustment of the
26 principal payment schedule in the Certificate of Award.

27
28 (d) Redemption Before Stated Maturity. The Refunding Bonds will be subject
29 to redemption before their stated maturity as described in this Section 3(d), unless
30 otherwise determined by the County Executive in the Certificate of Award.

31
32 (1) Mandatory Sinking Fund Redemption. If any of the Refunding
33 Bonds are issued as Term Bonds, the Term Bonds will be subject to Mandatory
34 Sinking Fund Redemption, in part, on the Mandatory Redemption Dates, at a
35 redemption price of 100% of the principal amount being redeemed, plus interest
36 accrued to the redemption date. The principal amounts to be paid by Mandatory
37 Sinking Fund Redemption will be those in the principal payment schedule in
38 Section 3(c) above, unless otherwise determined in the Certificate of Award.

39
40 The County will have the option to deliver Term Bonds in any principal
41 amount to the Registrar for cancellation. The County will be entitled to a credit
42 against its obligation to pay Debt Service by Mandatory Sinking Fund Redemption
43 on any future Mandatory Redemption Date for Term Bonds that (A) are delivered
44 by the County to the Registrar, (B) have previously been redeemed other than by
45 Mandatory Sinking Fund Redemption, or (C) have been purchased and canceled by
46 the Registrar as provided in the Registrar Agreement.

47
48 (2) Terms of Redemption. The procedures for partial redemption, for
49 notice of redemption, and for payment of redeemed Refunding Bonds must be set
50 forth in the Registrar Agreement.
51

3
4 (e) Interest Rates. The Refunding Bonds will bear interest at the rate or rates
5 determined in the Certificate of Award. The weighted average of the rates of interest on
6 the Refunding Bonds, determined by taking into account the principal amounts of the
7 Refunding Bonds and the terms to maturity or Mandatory Redemption Dates of those
8 principal amounts, may not exceed 6% per annum. Interest will be calculated on a 360-day
9 year of twelve 30-day months.

10
11 (1) Current Interest Bonds. Current Interest Bonds will bear interest
12 from the most recent date to which interest has been paid or provided for or, if no
13 interest has been paid or provided for, from their date. Interest on the Current
14 Interest Bonds will be payable on the Interest Payment Dates until the principal
15 amount has been paid or provided for.

16
17 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will
18 bear interest from their date. The rate of interest on a Capital Appreciation Bond
19 must be a rate that will result in a Maturity Amount for that Capital Appreciation
20 Bond, payable at maturity, as determined by the County Executive in the Certificate
21 of Award. Interest on a Capital Appreciation Bond will be accrued and compounded
22 on each Interest Payment Date, and will be payable at maturity. All Capital
23 Appreciation Bonds with the same stated maturity must bear interest at the same
24 compounding rate. The total interest accrued on any Capital Appreciation Bond as
25 of any date will be an amount equal to the amount by which the Compound
26 Accreted Amount of that Capital Appreciation Bond exceeds the Original Principal
27 Amount of that Capital Appreciation Bond as of that date. The Compound Accreted
28 Amounts of the Capital Appreciation Bonds as of the Interest Payment Dates must
29 be set forth in the Certificate of Award. The Compound Accreted Amount of a
30 Capital Appreciation Bond as of any date other than an Interest Payment Date will
31 be calculated in the manner described in the definition of "Compound Accreted
32 Interest" in Section 1.

33
34 (f) Form, Numbering, and Denominations. The Refunding Bonds must be
35 issued in fully registered form. They must be issued in Authorized Denominations and in
36 such numbers as requested by the Original Purchaser and approved by the County
37 Executive. They must be numbered as determined by the Registrar. They must express on
38 their faces the purpose for which they are issued and that they are issued in accordance
39 with this resolution. The Refunding Bonds will be designated "Various Purpose Refunding
40 Bonds, Series 2021" unless otherwise designated in the Certificate of Award.

41
42 Section 5. Payment. The Debt Service on the Refunding Bonds will be payable in
43 lawful money of the United States of America without deduction for the services of the Registrar
44 as paying agent. Principal and any premium on the Refunding Bonds will be payable when due
45 upon presentation and surrender of the Refunding Bonds at the office of the Registrar. Interest on
46 the Current Interest Bonds will be paid on each Interest Payment Date by check or draft mailed on
47 the Interest Payment Date to the Holder as shown on the Register at the close of business on the
48 15th day of the month preceding the Interest Payment Date. Interest on the Capital Appreciation
49 Bonds will be payable at maturity, in accordance with Section 3(e)(2). Notwithstanding the
50 foregoing, so long as the Refunding Bonds are issued in book-entry form in
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3
4 a book-entry system, Debt Service on the Refunding Bonds will be payable as provided in
5 any agreement entered into by the County in connection with the book-entry system.
6 Payment of Debt Service on any Refunding Bond will be made only to or upon the order
7 of the Holder. All such payments will be valid and effectual to satisfy and discharge the
8 County's liability upon that Refunding Bond to the extent of the amount or amounts so
9 paid.

10
11 Section 6. Signing and Authentication.

12
13 (a) Signing. The Refunding Bonds shall be signed on behalf of the County by
14 the County Executive and the County Fiscal Officer, or the persons designated to sign in
15 their absence. Both signatures on the Refunding Bonds may be facsimiles.

16
17 (b) Authentication. No Refunding Bond will be valid or obligatory for any
18 purpose or will be entitled to any security or benefit under the Bond Proceedings unless
19 and until the certificate of authentication printed on the bond certificate is signed by the
20 Registrar as authenticating agent. Authentication by the Registrar will be conclusive
21 evidence that the Refunding Bond so authenticated has been duly issued, signed, and
22 delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The
23 certificate of authentication may be signed by any authorized officer or employee of the
24 Registrar or by any other person acting as an agent of the Registrar and approved by the
25 County Executive on behalf of the County. The same person need not sign the certificate
26 of authentication on all of the Refunding Bonds.

27
28 Section 7. Registration, Transfer, and Exchange; Book-Entry System.

29
30 (a) Registration. So long as any of the Refunding Bonds remain outstanding,
31 the County shall cause the Registrar to maintain the Register. The person in whose name a
32 Refunding Bond is registered on the Register will be regarded as the absolute owner of that
33 Refunding Bond for all purposes of the Bond Proceedings. Neither the County nor the
34 Registrar will be affected by any notice to the contrary, but the registration may be changed
35 as provided in this Section and in the Registrar Agreement.

36
37 (b) Transfer and Exchange. Any Refunding Bond may be exchanged for
38 Refunding Bonds of any Authorized Denomination, as provided in the Registrar
39 Agreement.

40
41 All Refunding Bonds issued and authenticated upon any exchange or transfer will
42 be valid obligations of the County, evidencing the same debt, and entitled to the same
43 security and benefit under the Bond Proceedings as the Refunding Bonds surrendered upon
44 that exchange or transfer.

45
46 (c) Book-Entry System. The Refunding Bonds shall be originally issued in
47 book-entry form to a Depository, initially The Depository Trust Company, for use in a
48 book-entry system upon the terms provided in the Registrar Agreement. Under the book-
49 entry system, the Refunding Bonds will be registered in the name of a Depository or its
50 nominee, the bond certificates in fully-registered form will be deposited with and retained
51

3
4 in the custody of the Depository or its agent, and the ownership of interests in the
5 Refunding Bonds may be transferred only through a book entry on the records of the
6 Depository.

7
8 Subject to the provisions of this resolution relating to the Continuing Disclosure
9 Agreement, the County and the Registrar shall recognize and treat the Depository as the
10 Holder of the Refunding Bonds for all purposes, including payment of Debt Service,
11 redemption and other notices, and enforcement of remedies.

12
13 If any Depository determines not to continue to act as a Depository for the
14 Refunding Bonds in a book-entry system or if the County determines to discontinue the
15 book-entry system, the County Executive may attempt to establish a securities
16 depository/book-entry relationship with another qualified Depository. If the County
17 Executive does not do so, the County Executive must direct the Registrar to make provision
18 for notification of the book-entry interest owners by the Depository and to make any other
19 arrangements necessary for the withdrawal of the Refunding Bonds from the book-entry
20 system.

21
22 If the Refunding Bonds are sold in a private placement and not in book-entry form,
23 the County, if requested by a Holder of the Refunding Bonds, will complete the necessary
24 procedures to qualify the Refunding Bonds as book-entry bonds.

25 Section 8. Sale of the Refunding Bonds.

26
27 (a) Private Sale. This Council authorizes the County Executive to sell the
28 Refunding Bonds in a private sale to the Original Purchaser. The purchase price of the
29 Refunding Bonds shall not be less than 97% of the aggregate principal amount of the
30 Refunding Bonds, plus any accrued interest on the Refunding Bonds from their date to the
31 Closing Date. The County Executive may either sell the Refunding Bonds to an investment
32 bank, acting as underwriter, or to a financial institution or other entity or person in a private
33 placement. If the County Executive sells the Refunding Bonds in a private placement, this
34 Council authorizes the County Executive to select a placement agent for that private
35 placement. The County Executive may enter into a Purchase Agreement with the Original
36 Purchaser in that private sale, or may sell the Refunding Bonds without a Purchase
37 Agreement. The County Executive may sell the Refunding Bonds at the same time, in the
38 same manner, and in the same offering with other securities of the County, whether or not
39 those other securities have been consolidated with the Refunding Bonds in accordance with
40 (b) below.

41
42 (b) Consolidation. If the County Executive determines it to be in the best
43 interest of the County, the County Executive may combine the Refunding Bonds with one
44 or more other general obligation bonds of the County, payable from taxes subject to the
45 ten-mill limitation.

46
47 (c) Certificate of Award. The County Executive shall deliver a Certificate of
48 Award to the Original Purchaser in connection with the sale of the Refunding Bonds. The
49 County Executive shall state the following in the Certificate of Award: the principal
50 amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds, convertible
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4 Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates on the
5 Refunding Bonds; the first Interest Payment Date of the Refunding Bonds; the purchase
6 price for the Refunding Bonds; the designated Registrar; the Original Purchaser; and any
7 other terms required by this resolution. The County Executive may state the following in
8 the Certificate of Award: any changes in the date, the maturity date, the redemption
9 provisions, and the designation of the Refunding Bonds; whether the Refunding Bonds are
10 to be consolidated with other bond issues; and any other terms authorized by this resolution,
11 subject to the limitations stated in this resolution.

12
13 (d) Delivery. The County Executive shall cause the Refunding Bonds to be
14 prepared, signed, and delivered to the Original Purchaser. This Council authorizes the
15 Clerk of Council to deliver a true transcript of proceedings for the issuance of the
16 Refunding Bonds to the Original Purchaser upon payment of the purchase price. This
17 Council authorizes the County Executive to provide to the Clerk of Council, for inclusion
18 in the transcript, a statement of the indebtedness of the County and the other information
19 required by Section 133.33, Revised Code.

20
21 Section 9. Disclosure.

22
23 (a) Primary Offering Disclosure - Official Statement. This Council authorizes
24 the County Executive and the County Fiscal Officer, or the persons designated to sign in
25 their absence, if they determine it to be necessary in connection with the sale of the
26 Refunding Bonds, to (1) prepare or cause to be prepared, and to make or authorize
27 modifications, completions, or changes of or supplements to, a disclosure document in the
28 form of an official statement, (2) determine, and certify or otherwise represent, when the
29 official statement is to be "deemed final" (except for permitted omissions) or is a final
30 official statement for purposes of the Rule, (3) use and distribute, or authorize the use and
31 distribution of, that official statement and any supplements in connection with the original
32 issuance of the Refunding Bonds, and (4) complete and sign the final official statement
33 together with certificates, statements, or other documents in connection with the finality,
34 accuracy, and completeness of that official statement.

35
36 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For the
37 benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the
38 County agrees to provide or cause to be provided such financial information and operating
39 data, audited financial statements and notices of the occurrence of certain events, in such
40 manner as may be required for purposes of the Rule. The County Executive and the County
41 Fiscal Officer are authorized and directed to complete, sign and deliver the Continuing
42 Disclosure Agreement, in the name and on behalf of the County, in substantially the form
43 as is now on file with this Council. The Continuing Disclosure Agreement is approved,
44 together with any changes or amendments that are not inconsistent with this Resolution
45 and not substantially adverse to the County and that are approved by the County Executive
46 and the County Fiscal Officer on behalf of the County, all of which shall be conclusively
47 evidenced by the signing of the Continuing Disclosure Agreement.

48
49 The County Executive and the County Fiscal Officer are each further authorized
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51

3 and directed to establish procedures in order to ensure compliance by the County
4 with the Continuing Disclosure Agreement, including timely provision of information and
5 notices as described above. Prior to making any filing required under the Rule, the County
6 shall consult with and obtain legal advice from, as appropriate, bond counsel or other
7 qualified independent special counsel selected by the County. The County shall be entitled
8 to rely upon any such legal advice in determining whether a filing should be made. The
9 performance by the County of its Continuing Disclosure Agreement shall be subject to the
10 annual appropriation of any funds that may be necessary to perform it.

11
12 Section 10. Financing Costs. The County retains the professional services and
13 authorizes the payment of the Financing Costs for the Refunding Bonds, as provided in this Section
14 10.

15
16 (a) Bond Counsel. The County Executive is hereby authorized to retain the
17 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel
18 for the Refunding Bonds, and any actions of the County Executive to retain said legal
19 services are hereby ratified. The legal services will be in the nature of legal advice and
20 recommendations as to the documents and the proceedings in connection with the issuance
21 and sale of the Refunding Bonds and rendering legal opinions upon the delivery of the
22 Refunding Bonds. Bond counsel must render those services to the County in an attorney-
23 client relationship. This Council authorizes the fees for bond counsel services to be
24 included in the Financing Costs authorized under (i) below.

25
26 (b) Original Purchaser. This Council authorizes the County Executive to select
27 the Original Purchaser of the Refunding Bonds. If the Original Purchaser is purchasing
28 the Refunding Bonds as an underwriter, the Original Purchaser will be KeyBanc Capital
29 Markets Inc., as Senior Managing Underwriter. The Senior Managing Underwriter may
30 designate additional co-managing underwriters and additional members of the selling
31 group. The Original Purchaser will be paid for services in accordance with any Purchase
32 Agreement or, if there is no Purchase Agreement, in accordance with its proposal as
33 accepted by the County Executive in the Certificate of Award.

34
35 (c) Ratings and Insurance. If, in the judgment of the County Executive, the
36 filing of an application for (1) a rating on the Refunding Bonds by one or more nationally
37 recognized statistical rating organizations, or (2) a policy of insurance from one or more
38 bond insurance providers to better assure the payment of Debt Service on the Refunding
39 Bonds, is in the best interest of and financially advantageous to the County, this Council
40 authorizes the County Executive to prepare and submit those applications and to provide
41 to those rating agencies or insurance providers the information required for the purpose.
42 This Council further authorizes the fees for those ratings and the premiums for the
43 insurance to be included in Financing Costs authorized under (i) below.

44
45 (d) Registrar. This Council authorizes the County Executive to appoint a
46 Registrar for the Refunding Bonds. The Registrar must be a financial institution able to
47 complete transfer and exchange functions for the Bonds in accordance with standards and
48 conditions applicable to registered corporate securities. The County retains the services of
49 the Registrar for the Refunding Bonds. The Registrar will perform the services as bond
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4 registrar, authenticating agent, paying agent, and transfer agent for the Refunding Bonds
5 as provided in this resolution. The Registrar will be paid for those services in accordance
6 with the Registrar Agreement.

7
8 (e) Municipal Advisor. The County Executive is hereby authorized to retain
9 the services of Baker Tilly Municipal Advisors, LLC, as Municipal Advisor for the
10 Refunding Bonds, and any actions of the County Executive to retain said services are
11 hereby ratified. The Municipal Advisor will be paid for those services in accordance with
12 its letter of engagement. This Council authorizes the fees for the Municipal Advisor's
13 services to be included in the Financing Costs authorized under (i) below.

14
15 (f) Escrow Agent. This Council authorizes the County Executive to select an
16 Escrow Agent for the Refunded Bonds unless the County Executive determines to establish
17 the Escrow Fund in the Bond Retirement Fund of the County. The Escrow Agent must be
18 a bank or trust company authorized to exercise corporate trust powers in Ohio. The Escrow
19 Agent must be paid for its services in accordance with the Escrow Agreement or its letter
20 of engagement.

21
22 (g) Verification Agent. This Council authorizes the County Executive to select
23 a Verification Agent unless the County Executive has determined that it is unnecessary that
24 the Refunded Bonds be no longer considered outstanding as provided in Section 133.34(D),
25 Revised Code. The Verification Agent must be an independent public accounting firm.
26 The Verification Agent must be paid for its services in accordance with its letter of
27 engagement.

28
29 (h) Limits on Authority of Service Providers. In rendering the services
30 described above, as independent contractors, those service providers must not exercise any
31 administrative discretion on behalf of the County in the formulation of public policy;
32 expenditure of public funds; enforcement of laws, and regulations of the State, the County,
33 or any other political subdivision; or the execution of public trusts.

34
35 (i) Payment of Financing Costs. This Council authorizes and approves the
36 expenditure of the amounts necessary to pay those Financing Costs specifically authorized
37 above and all other necessary Financing Costs in connection with the issuance and sale of
38 the Refunding Bonds. Those Financing Costs may be paid by the Original Purchaser in
39 accordance with any Purchase Agreement. To the extent they are not paid by the Original
40 Purchaser, this Council authorizes the County Executive to provide for the payment of
41 those Financing Costs from the proceeds of the Refunding Bonds to the extent available
42 and, otherwise, from any other funds lawfully available and appropriated for the purpose.

43
44 Section 11. Use of Proceeds and Refunding. The proceeds from the sale of the
45 Refunding Bonds must be deposited and used, and the Refunded Bonds must be paid, as provided
46 in this Section 10.

47
48 (a) This Council appropriates those proceeds for the following purposes, and
49 those proceeds must be used for those purposes.
50
51

3
4 (1) Any accrued interest or premium received on the sale of the
5 Refunding Bonds must be deposited in the Bond Retirement Fund of the County
6 and used for the payment of interest on the Refunding Bonds on the first Interest
7 Payment Date.

8
9 (2) An amount necessary to pay the Financing Costs of the Refunding
10 Bonds, to the extent not paid by the Original Purchaser in accordance with any
11 Purchase Agreement and to the extent that the County Executive determines to pay
12 those Financing Costs from the proceeds of the Refunding Bonds, must be
13 deposited in a separate fund and used for the payment of those Financing Costs.

14
15 (3) The remainder of the proceeds must be deposited into the Escrow
16 Fund. If the Escrow Fund is held by the Escrow Agent under the Escrow
17 Agreement, and if the proceeds of the Refunding Bonds in the Escrow Fund are not
18 needed to pay the Debt Service on the Refunded Bonds, either as determined in the
19 Verification Report or upon payment and discharge of the Refunded Bonds, those
20 excess proceeds must be transferred to the Bond Retirement Fund.

21
22 (b) This Council establishes the Escrow Fund, either as a separate account in
23 the Bond Retirement Fund or as a separate fund in the custody of the Escrow Agent, as
24 determined by the County Executive. The money in the Escrow Fund is pledged for the
25 purpose of refunding the Refunded Bonds.

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

29
30 (2) The investments in the Escrow Fund must mature or be subject to
31 redemption by and at the option of the holder of those investments not later than
32 the date or dates when the money, together with interest other investment income
33 accrued on that money, will be required for the payment of Debt Service on the
34 Refunded Bonds.

35
36 (3) If the County Executive has determined to appoint a Verification
37 Agent to deliver a Verification Report under Section 9(g), that Verification Agent
38 must deliver its Verification Report to the Escrow Agent and the County on the
39 Closing Date. The Verification Report must establish that the investments in the
40 Escrow Fund, together with the interest or other investment income on those
41 investments and any uninvested money in the Escrow Fund, will be sufficient,
42 without further reinvestment, for the payment of principal of and interest on the
43 Refunded Bonds due and payable after the Closing Date for the Refunding Bonds
44 and before the Redemption Dates, and the payment of the remaining principal, any
45 premium, and all accrued interest on the Refunded Bonds on the Redemption Dates.
46 The Verification Report must also determine the yield on the investments in the
47 Escrow Fund and the yield on the Refunding Bonds and the Refunded Bonds.

48
49 (4) This Council authorizes the County Executive to select the
50
51

3
4 maturities of the Outstanding Bonds to be refunded, to establish the Redemption
5 Dates of the Refunded Bonds, and to give any required notices of redemption of
6 the Refunded Bonds. The Redemption Dates must be the earliest date on which the
7 Refunded Bonds are subject to redemption at par, or any earlier date that will
8 achieve greater interest cost savings to the County, or any later date that will
9 achieve greater interest cost savings to the County and that is permitted by the Code.

10
11 Section 12. Security and Source of Payment. The Refunding Bonds will be general
12 obligations of the County.

13
14
15
16 (a) This Council pledges to the payment of Debt Service on the Refunding
17 Bonds the full faith and credit of the County including, without limitation:

18
19 (1) The general taxing power of the County, including the power to levy
20 taxes within the ten-mill limitation, as defined in Section 5705.02, Revised Code.

21
22 (2) Any money remaining from the sale of the Refunding Bonds after
23 the payment of accrued interest or premium and the Financing Costs of the
24 Refunding Bonds and not required to refund the Refunded Bonds.

25
26 (b) The Debt Service on the Refunding Bonds must be paid at their maturity
27 from any of the amounts set forth above pledged to their payment, or any funds of the
28 County otherwise available for their payment.

29
30 (c) During the years while the Refunding Bonds are outstanding, there will be
31 levied on all the taxable property in the County, in addition to all other taxes, a direct tax
32 annually, subject to the ten-mill limitation, in an amount sufficient to pay Debt Service on
33 the Refunding Bonds when due. The tax will be not less than the interest and sinking fund
34 tax required by Section 11 of Article XII of the Ohio Constitution. The tax must be and is
35 ordered to be computed, certified, levied, and extended upon the tax list and collected by
36 the same officers, in the same manner, and at the same time that taxes for general purposes
37 for each of those years are computed, certified, levied, extended, and collected. The tax
38 must be placed before and in preference to all other items and for its full amount. The
39 money derived from that tax levy must be placed in the Bond Retirement Fund of the
40 County and is irrevocably pledged for the payment of the Debt Service on the Refunding
41 Bonds, when and as that Debt Service falls due. Additionally, if any of the following
42 amounts are available for the payment of the Refunding Bonds and are appropriated for
43 that purpose, the amount of the tax levy in each year must be reduced by the amount
44 available and appropriated:

45
46 (1) Any surplus in the Bond Retirement Fund.

47
48 (2) Proceeds received from the sale of any bonds issued to refund the
49 Refunding Bonds.
50
51

4 (3) Any other money lawfully available to the County.
5

6 Section 13. Federal Tax Matters. The County covenants that it will take those actions
7 required to maintain the Federal Tax Status and that it will not take or permit to be taken any
8 actions that would adversely affect that Federal Tax Status of the Refunding Bonds. Without
9 limiting these covenants, the County specifically covenants as follows:
10

11 (a) Private Activity Bonds. The County will apply the proceeds received from
12 the sale of the Refunding Bonds to those uses described in Section 10. The County will not
13 permit the use of the Projects by any person, will not secure or derive the money for
14 payment of Debt Service on the Refunding Bonds by any property or payments, and
15 cause the Refunding Bonds to be “private activity bonds” within the meaning of Code
16 Section 141(a).
17

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

31 (c) Arbitrage Rebate. Unless the gross proceeds of the Refunding Bonds are
32 expended in accordance with the spending period exceptions set forth in Treas. Reg.
33 §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to the
34 United States at the times required by Code Section 148(f)(3). The County will maintain
35 the books and records and make the calculations and reports that are required to comply
36 with the Code’s arbitrage rebate requirements.
37

38 (d) Federal Guarantee. The County will not permit the use of the Projects, or
39 make loans of the proceeds of the Refunding Bonds, or invest the proceeds of Refunding
40 Bonds in a manner as to cause the Refunding Bonds to be “federally guaranteed” within
41 the meaning of Code Section 149(b).
42

43 (e) Information Reporting. This Council authorizes the County Executive or
44 any other official of the County having responsibility for issuing the Refunding Bonds to
45 sign and file a Form 8038-G for the Refunding Bonds with the Internal Revenue Service.
46

47 Section 14. Signing and Delivery of Refunding Bonds and Documents. This Council
48 authorizes the County Executive and the County Fiscal Officer, or the persons designated to sign
49 in their absence, to sign and deliver the Refunding Bonds in accordance with Section 5. This
50
51

3
4 Council authorizes the County Executive and the County Fiscal Officer, or the persons designated
5 to sign in their absence, to sign and approve a preliminary official statement, a final official
6 statement, and supplements and amendments to both in accordance with Section 8.

7
8 (a) This Council authorizes the County Executive to sign and deliver, on behalf
9 of the County:

10
11 (1) The Certificate of Award.

12
13 (2) Any Purchase Agreement.

14
15 (3) The Registrar Agreement.

16
17 (4) The Continuing Disclosure Agreement.

18
19 (5) Any Escrow Agreement.

20
21 (6) Any agreements or letters of representation in connection with a
22 book-entry system for the Refunding Bonds.

23
24 (7) Applications for and agreements in connection with obtaining a
25 policy of municipal bond insurance for the Refunding Bonds.

26
27 (8) Applications for and agreements in connection with obtaining one
28 or more ratings for the Refunding Bonds.

29
30 (b) This Council authorizes the County Fiscal Officer to sign and deliver, on
31 behalf of the County, in the County Fiscal Officer's capacity as fiscal officer of the County:

32
33 (1) Any certificates required under Section 5705.41, Revised Code, for
34 any of the agreements in connection with the Refunding Bonds.

35
36 (2) The statements of indebtedness provided for in Section 133.33(B),
37 Revised Code.

38
39 In the absence of the County Fiscal Officer, this Council authorizes the any
40 deputy County Fiscal Officer to sign and deliver any of those documents and
41 certificates.

42
43 (c) This Council authorizes the County Executive, the County Fiscal Officer,
44 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
45 County officials:

46
47 (1) to sign and deliver any certificates, instruments, and other
48 documents that the official considers necessary or appropriate in connection with
49 the issuance and sale of the Refunding Bonds and that are not inconsistent with this
50 resolution; and
51

1 RESOLUTION NO. 2021-305

2 PAGE SIXTEEN

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

5
6 Section 15. Certification to County Fiscal Officer. This Council directs the Clerk of
7 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award
8 to the County Fiscal Officer.

9
10 Section 16. No Personal Liability. The agreements and obligations of the County under
11 the Bond Proceedings are not agreements or obligations of any present or future member of the
12 Council or any present or future official, agent, or employee of the County, in that person's
13 individual capacity. The members of the Council and any official signing or delivering the
14

15 Section 17. Refunding Bonds are not personally liable on the Refunding Bonds, and
16 will not be subject to any personal liability or accountability by reason of the issuance of the
17 Refunding Bonds.

18
19 Section 18. Statement of Emergency. This resolution is hereby declared an emergency
20 measure necessary for the immediate preservation of the public peace, health, and safety of the
21 County, and for the further reason that the prompt issuance of the Refunding Bonds is necessary
22 to take advantage of present favorable market conditions to achieve maximum interest cost
23 savings.

24
25 Section 19. Effective Date. Provided this resolution receives the affirmative vote of
26 eight members, it shall take effect immediately upon its passage and approval by the County
27 Executive; otherwise it must take effect and be in force at the earliest time provided by law.

28
29 Section 20. Open Meetings. This Council finds and determines that all formal actions
30 of this Council concerning the enactment of this resolution were taken in an open meeting of this
31 Council, and all deliberations of this Council and any of its committees that resulted in those formal
32 actions, were in meetings open to the public, in compliance with all legal requirements, including
33 Section 121.22 of the Ohio Revised Code.

34
35 INTRODUCED: September 20, 2021

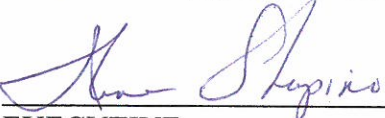
36 October 4, 2021

37 ADOPTED: _____

38
39
40
41 
42 CLERK OF COUNCIL
43 October 5, 2021

40
41 
42 PRESIDENT OF COUNCIL

44 APPROVED: _____

45
46
47 
48 EXECUTIVE
49 October 5, 2021

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