

1 RESOLUTION NO. 2022-200

2
3 SPONSOR Executive Shapiro

4
5 DATE June 27, 2022 COMMITTEE: Finance

6
7 **A Resolution authorizing the issuance and sale of bonds in the aggregate maximum principal**
8 **amount of \$14,500,000, for the purpose of paying the costs of the acquisition, construction,**
9 **installation, renovation and equipping of a Combined 911 Dispatch Center, located in the**
10 **City of Tallmadge, including necessary appurtenances thereto, 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:

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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 and the other proceedings of the
23 County, including the Consolidated Dispatch Center Improvement Bonds, that provide collectively
24 for, among other things, the rights of Holders and beneficial owners of the Consolidated Dispatch
25 Center Improvement Bonds.

26
27 “Capital Appreciation Bonds” means those Consolidated Dispatch Center Improvement
28 Bonds designated as Capital Appreciation Bonds in the Certificate of Award and bearing interest
29 compounded on each Interest Payment Date and payable at maturity.

30
31 “Certificate of Award” means the certificate authorized by Section 7, setting forth the terms
32 and other provisions of the Consolidated Dispatch Center Improvement Bonds required or
33 authorized by this resolution.

34
35 “Closing Date” means the date of delivery of and payment for the Consolidated Dispatch
36 Center Improvement Bonds.

37
38 “Code” means the Internal Revenue Code of 1986, as amended. References to the Code
39 and sections of the Code include applicable regulations (whether temporary or final) under the
40 Code, and any amendments of, or successor provisions to, those sections or regulations.

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

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47 (a) the Compound Accreted Amount for the most recent Interest Payment Date,
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4 (b) the product of (1) times (2) where

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6 (1) is the difference between

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

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11 (B) the Compound Accreted Amount of that Capital
12 Appreciation Bond on the next Interest Payment Date, and

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14 (2) is the ratio of

15
16 (A) the number of days from the most recent Interest Payment
17 Date to the date of calculation, to

18
19 (B) the total number of days from the most recent Interest
20 Payment Date to the next Interest Payment Date.

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

26
27 “Consolidated Dispatch Center Improvement Bonds” means the Consolidated Dispatch
28 Center Improvement Bonds, Series 2022, authorized in Section 3.

29
30 “Consolidated Dispatch Center Improvement Project” means the acquisition, construction,
31 installation, renovation and equipping of a Combined 911 Dispatch Center, located in the City of
32 Tallmadge, including necessary appurtenances thereto.

33
34 “Continuing Disclosure Agreement” means the continuing disclosure agreement
35 authorized in Section 8(b), to be made by the County for the benefit of Holders and beneficial
36 owners of the Consolidated Dispatch Center Improvement Bonds in accordance with the Rule.

37
38 “Current Interest Bonds” means those Consolidated Dispatch Center Improvement Bonds
39 designated as Current Interest Bonds in the Certificate of Award and bearing interest payable on
40 each Interest Payment Date.

41
42 “Debt Service” means all amounts due as principal, interest, and any premium on an issue
43 of securities.

44
45 “Depository” means any securities depository that is a clearing agency under federal law
46 operating and maintaining, with its participants or otherwise, a book-entry system to record
47 ownership of book-entry interests in securities or the principal of and interest on securities, and to
48 effect transfers of securities in book-entry form, and means initially The Depository Trust
49 Company, New York, New York, a limited purpose trust company.

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

7
8 “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K),
9 Ohio Revised Code.

10
11 “Holder” means, as to any Consolidated Dispatch Center Improvement Bond, the person
12 in whose name the Consolidated Dispatch Center Improvement Bond is registered on the Register.

13
14 “Interest Payment Dates” means June 1 and December 1 of each year, beginning on the
15 first Interest Payment Date designated by the County Executive in the Certificate of Award.

16
17 “Mandatory Redemption Dates” means December 1 in each of the years designated in the
18 Certificate of Award as Mandatory Redemption Dates.

19
20 “Mandatory Sinking Fund Redemption” means redemption in accordance with the
21 mandatory redemption requirements, if any, for the Consolidated Dispatch Center Improvement
22 Bonds as determined in the Certificate of Award and as described in Section 3(d).

23
24 “Maturity Amount” means, as to a Capital Appreciation Bond, the principal and interest
25 due at stated maturity on that Capital Appreciation Bond.

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

31
32 “Original Purchaser” means the original purchaser of the Consolidated Dispatch Center
33 Improvement Bonds designated in the Certificate of Award, in accordance with Section 9(b).

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

40
41 “Register” means all books and records necessary for the registration, exchange, and
42 transfer of the Consolidated Dispatch Center Improvement Bonds.

43
44 “Registrar” means the entity designated as the Registrar by the County Executive in the
45 Certificate of Award in accordance with Section 9(d).

46
47 “Registrar Agreement” means the Bond Registrar Agreement between the County and the
48 Registrar.

49
50 “Rule” means SEC Rule 15c2-12 prescribed by the SEC pursuant to the Securities
51 Exchange Act of 1934.

3
4 “SEC” means the Securities and Exchange Commission.

5
6 “Serial Bonds” means Consolidated Dispatch Center Improvement Bonds designated as
7 Serial Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of
8 Award, and not subject to Mandatory Sinking Fund Redemption.

9
10 “Term Bonds” means the Consolidated Dispatch Center Improvement Bonds designated
11 as Term Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of
12 Award, and subject to Mandatory Sinking Fund Redemption.

13
14 Section 2. Findings and Determinations. This Council makes the following findings
15 and determinations:

16
17 (a) It is necessary for the County to issue the Consolidated Dispatch Center
18 Improvement Bonds in one or more series for the purpose of (1) paying the costs of the
19 Consolidated Dispatch Center Improvement Project, and (2) paying Financing Costs of the
20 Consolidated Dispatch Center Improvement Bonds. The issuance of the Consolidated
21 Dispatch Center Improvement Bonds for these purposes is in the best interest of the
22 County.

23
24 (b) The County Fiscal Officer has certified to this Council the maximum
25 maturity of the Consolidated Dispatch Center Improvement Bonds.

26
27 (c) All acts and conditions necessary to be performed by the County or to have
28 been met for the issuance of the Consolidated Dispatch Center Improvement Bonds in order
29 to make them legal, valid, and binding general obligations of the County, have been
30 performed and met, or will have been performed and met, at the time of delivery of the
31 Consolidated Dispatch Center Improvement Bonds, as required by law.

32
33 (d) No statutory or constitutional limitation of indebtedness or taxation will be
34 exceeded by the issuance of the Consolidated Dispatch Center Improvement Bonds.

35
36 Section 3. Terms of the Bonds. The Consolidated Dispatch Center Improvement
37 Bonds will have the following terms:

38
39 (a) Amount. The Consolidated Dispatch Center Improvement Bonds will be
40 issued in the maximum Original Principal Amount of \$14,500,000. The principal amounts
41 of the Consolidated Dispatch Center Improvement Bonds to be issued as Current Interest
42 Bonds, as Capital Appreciation Bonds, as Capital Appreciation Bonds that convert at some
43 future date to Current Interest Bonds, as Serial Bonds, and as Term Bonds will be
44 determined by the County Executive in the Certificate of Award.

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

3
4 (c) Maturity. The Consolidated Dispatch Center Improvement Bonds will
5 mature or be payable by Mandatory Sinking Fund Redemption in the amounts and on the
6 Principal Payment Dates as follows:
7

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$725,000	2033	\$725,000
2024	725,000	2034	725,000
2025	725,000	2035	725,000
2026	725,000	2036	725,000
2027	725,000	2037	725,000
2028	725,000	2038	725,000
2029	725,000	2039	725,000
2030	725,000	2040	725,000
2031	725,000	2041	725,000
2032	725,000	2042	725,000

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20 The County Executive may adjust the principal payment schedule shown above, by
21 (1) increasing or decreasing the principal amounts of the Consolidated Dispatch Center
22 Improvement Bonds maturing or payable by Mandatory Sinking Fund Redemption on any
23 one or more of the Principal Payment Dates, or (2) by shortening the schedule so that the
24 Consolidated Dispatch Center Improvement Bonds will mature over a lesser number of
25 years. The County Executive must set forth any adjustment of the principal payment
26 schedule in the Certificate of Award.
27

28 (d) Redemption Before Stated Maturity. The Consolidated Dispatch Center
29 Improvement Bonds will be subject to redemption before their stated maturity as described
30 in this Section 3(d), unless otherwise determined by the County Executive in the Certificate
31 of Award.
32

33 (1) Mandatory Sinking Fund Redemption. If any of the Consolidated
34 Dispatch Center Improvement Bonds are issued as Term Bonds, the Term Bonds
35 will be subject to Mandatory Sinking Fund Redemption, in part, on the Mandatory
36 Redemption Dates, at a redemption price of 100% of the principal amount being
37 redeemed, plus interest accrued to the redemption date. The principal amounts to
38 be paid by Mandatory Sinking Fund Redemption will be those in the principal
39 payment schedule in Section 3(c) above, unless otherwise determined in the
40 Certificate of Award.
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42 The County will have the option to deliver Term Bonds in any principal
43 amount to the Registrar for cancellation. The County will be entitled to a credit
44 against its obligation to pay Debt Service by Mandatory Sinking Fund Redemption
45 on any future Mandatory Redemption Date for Term Bonds that (A) are delivered
46 by the County to the Registrar, (B) have previously been redeemed other than by
47 Mandatory Sinking Fund Redemption, or (C) have been purchased and canceled by
48 the Registrar as provided in the Registrar Agreement.
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3 (2) Optional Redemption. Unless otherwise determined by the County
4 Executive in the Certificate of Award, the Consolidated Dispatch Center
5 Improvement Bonds maturing on or after December 1, 2033 will be subject to
6 redemption, at the option of the County, on or after December 1, 2032, in whole or
7 in part on any date, in whole multiples of \$5,000, at the redemption price of 100%
8 of the principal amount being redeemed, plus interest accrued to the redemption
9 date.

10
11 The County Executive may determine to change the optional redemption
12 provisions relating to the Consolidated Dispatch Center Improvement Bonds set
13 forth above by (A) changing the earliest optional redemption date, which may be
14 any date before the final maturity of the Consolidated Dispatch Center
15 Improvement Bonds, and (B) changing the redemption prices for the Consolidated
16 Dispatch Center Improvement Bonds, which may not exceed 110% in any year in
17 which the Consolidated Dispatch Center Improvement Bonds are subject to
18 optional redemption. The County Executive must set forth any change to the
19 optional redemption provisions in the Certificate of Award.

20
21 The County's option to redeem the Consolidated Dispatch Center
22 Improvement Bonds must be exercised by a notice from the County Executive to
23 the Registrar as provided in the Registrar Agreement.

24
25 (3) Terms of Redemption. The procedures for partial redemption, for
26 notice of redemption, and for payment of redeemed Consolidated Dispatch Center
27 Improvement Bonds must be set forth in the Registrar Agreement.

28
29 (e) Interest Rates. The Consolidated Dispatch Center Improvement Bonds will
30 bear interest at the rate or rates determined in the Certificate of Award. The weighted
31 average of the rates of interest on the Consolidated Dispatch Center Improvement Bonds,
32 determined by taking into account the principal amounts of the Consolidated Dispatch
33 Center Improvement Bonds and the terms to maturity or Mandatory Redemption Dates of
34 those principal amounts, may not exceed 6% per annum. Interest will be calculated on a
35 360-day year of twelve 30-day months.

36
37 (1) Current Interest Bonds. Current Interest Bonds will bear interest
38 from the most recent date to which interest has been paid or provided for or, if no
39 interest has been paid or provided for, from their date. Interest on the Current
40 Interest Bonds will be payable on the Interest Payment Dates until the principal
41 amount has been paid or provided for.

42
43 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will
44 bear interest from their date. The rate of interest on a Capital Appreciation Bond
45 must be a rate that will result in a Maturity Amount for that Capital Appreciation
46 Bond, payable at maturity, as determined by the County Executive in the Certificate
47 of Award. Interest on a Capital Appreciation Bond will be accrued and compounded
48 on each Interest Payment Date, and will be payable at maturity. All Capital
49 Appreciation Bonds with the same stated maturity must bear interest at the same
50 compounding rate. The total interest accrued on any Capital Appreciation
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4 Bond as of any date will be an amount equal to the amount by which the
5 Compound Accreted Amount of that Capital Appreciation Bond exceeds the
6 Original Principal Amount of that Capital Appreciation Bond as of that date. The
7 Compound Accreted Amounts of the Capital Appreciation Bonds as of the Interest
8 Payment Dates must be set forth in the Certificate of Award. The Compound
9 Accreted Amount of a Capital Appreciation Bond as of any date other than an
10 Interest Payment Date will be calculated in the manner described in the definition
11 of "Compound Accreted Interest" in Section 1.

12
13 (f) Form, Numbering, and Denominations. The Consolidated Dispatch Center
14 Improvement Bonds must be issued in fully registered form. They must be issued in
15 Authorized Denominations and in such numbers as requested by the Original Purchaser
16 and approved by the County Executive. They must be numbered as determined by the
17 Registrar. They must express on their faces the purpose for which they are issued and that
18 they are issued in accordance with this resolution. The Consolidated Dispatch Center
19 Improvement Bonds will be designated "Consolidated Dispatch Center Improvement
20 Bonds, Series 2022" unless otherwise designated in the Certificate of Award.

21
22 Section 4. Payment. The Debt Service on the Consolidated Dispatch Center
23 Improvement Bonds will be payable in lawful money of the United States of America without
24 deduction for the services of the Registrar as paying agent. Principal and any premium on the
25 Consolidated Dispatch Center Improvement Bonds will be payable when due upon presentation
26 and surrender of the Consolidated Dispatch Center Improvement Bonds at the office of the
27 Registrar. Interest on the Current Interest Bonds will be paid on each Interest Payment Date by
28 check or draft mailed on the Interest Payment Date to the Holder as shown on the Register at the
29 close of business on the 15th day of the month preceding the Interest Payment Date. Interest on
30 the Capital Appreciation Bonds will be payable at maturity, in accordance with Section 3(e)(2).
31 Notwithstanding the foregoing, so long as the Consolidated Dispatch Center Improvement Bonds
32 are issued in book-entry form in a book-entry system, Debt Service on the Consolidated Dispatch
33 Center Improvement Bonds will be payable as provided in any agreement entered into by the
34 County in connection with the book-entry system. Payment of Debt Service on any Consolidated
35 Dispatch Center Improvement Bond will be made only to or upon the order of the Holder. All such
36 payments will be valid and effectual to satisfy and discharge the County's liability upon that
37 Consolidated Dispatch Center Improvement Bond to the extent of the amount or amounts so paid.

38
39 Section 5. Signing and Authentication.

40
41 (a) Signing. The Consolidated Dispatch Center Improvement Bonds shall be
42 signed on behalf of the County by the County Executive and the County Fiscal Officer, or
43 the persons designated to sign their absence. Both signatures on the Consolidated Dispatch
44 Center Improvement Bonds may be facsimiles.

45
46 (b) Authentication. No Consolidated Dispatch Center Improvement Bond will
47 be valid or obligatory for any purpose or will be entitled to any security or benefit
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4 under the Bond Proceedings unless and until the certificate of authentication printed on the
5 bond certificate is signed by the Registrar as authenticating agent. Authentication by the
6 Registrar will be conclusive evidence that the Consolidated Dispatch Center Improvement
7 Bond so authenticated has been duly issued, signed, and delivered under, and is entitled to
8 the security and benefit of, the Bond Proceedings. The certificate of authentication may be
9 signed by any authorized officer or employee of the Registrar or by any other person acting
10 as an agent of the Registrar and approved by the County Executive on behalf of the County.
11 The same person need not sign the certificate of authentication on all of the Consolidated
12 Dispatch Center Improvement Bonds.

13
14 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

15
16 (a) Registration. So long as any of the Consolidated Dispatch Center
17 Improvement Bonds remain outstanding, the County shall cause the Registrar to maintain
18 the Register. The person in whose name a Consolidated Dispatch Center Improvement
19 Bond is registered on the Register will be regarded as the absolute owner of that
20 Consolidated Dispatch Center Improvement Bond for all purposes of the Bond
21 Proceedings. Neither the County nor the Registrar will be affected by any notice to the
22 contrary, but the registration may be changed as provided in this Section and in the
23 Registrar Agreement.

24
25 (b) Transfer and Exchange. Any Consolidated Dispatch Center Improvement
26 Bond may be exchanged for Consolidated Dispatch Center Improvement Bonds of any
27 Authorized Denomination, as provided in the Registrar Agreement.

28
29 All Consolidated Dispatch Center Improvement Bonds issued and authenticated
30 upon any exchange or transfer will be valid obligations of the County, evidencing the same
31 debt, and entitled to the same security and benefit under the Bond Proceedings as the
32 Consolidated Dispatch Center Improvement Bonds surrendered upon that exchange or
33 transfer.

34
35 (c) Book-Entry System. The Consolidated Dispatch Center Improvement
36 Bonds shall be originally issued in book-entry form to a Depository, initially The
37 Depository Trust Company, for use in a book-entry system upon the terms provided in the
38 Registrar Agreement. Under the book-entry system, the Consolidated Dispatch Center
39 Improvement Bonds will be registered in the name of a Depository or its nominee, the bond
40 certificates in fully-registered form will be deposited with and retained in the custody of
41 the Depository or its agent, and the ownership of interests in the Consolidated Dispatch
42 Center Improvement Bonds may be transferred only through a book entry on the records
43 of the Depository.

44
45 Subject to the provisions of this resolution relating to the Continuing Disclosure
46 Agreement, the County and the Registrar shall recognize and treat the Depository as the
47 Holder of the Consolidated Dispatch Center Improvement Bonds for all purposes,
48 including payment of Debt Service, redemption and other notices, and enforcement of
49 remedies.

3
4 If any Depository determines not to continue to act as a Depository for the
5 Consolidated Dispatch Center Improvement Bonds in a book-entry system or if the County
6 determines to discontinue the book-entry system, the County Executive may attempt to
7 establish a securities depository/book-entry relationship with another qualified
8 Depository. If the County Executive does not do so, the County Executive must direct the
9 Registrar to make provision for notification of the book-entry interest owners by the
10 Depository and to make any other arrangements necessary for the withdrawal of the
11 Consolidated Dispatch Center Improvement Bonds from the book-entry system.

12
13 If the Consolidated Dispatch Center Improvement Bonds are sold in a private
14 placement and not in book-entry form, the County, if requested by a Holder of the
15 Consolidated Dispatch Center Improvement Bonds, will complete the necessary
16 procedures to qualify the Consolidated Dispatch Center Improvement Bonds as book-entry
17 bonds.

18
19 Section 7. Sale of the Consolidated Dispatch Center Improvement Bonds.

20
21 (a) Private Sale. This Council authorizes the County Executive to sell the
22 Consolidated Dispatch Center Improvement Bonds in a private sale to the Original
23 Purchaser. The purchase price of the Consolidated Dispatch Center Improvement Bonds
24 shall not be less than 97% of the aggregate principal amount of the Consolidated Dispatch
25 Center Improvement Bonds, plus any accrued interest on the Consolidated Dispatch Center
26 Improvement Bonds from their date to the Closing Date. The County Executive may either
27 sell the Consolidated Dispatch Center Improvement Bonds to an investment bank, acting
28 as underwriter, or to a financial institution or other entity or person in a private placement.
29 If the County Executive sells the Consolidated Dispatch Center Improvement Bonds in a
30 private placement, this Council authorizes the County Executive to select a placement
31 agent for that private placement. The County Executive may enter into a Purchase
32 Agreement with the Original Purchaser in that private sale, or may sell the Consolidated
33 Dispatch Center Improvement Bonds without a Purchase Agreement. The County
34 Executive may sell the Consolidated Dispatch Center Improvement Bonds at the same
35 time, in the same manner, and in the same offering with other securities of the County,
36 whether or not those other securities have been consolidated with the Consolidated
37 Dispatch Center Improvement Bonds in accordance with (b) below.

38
39 (b) Consolidation. If the County Executive determines it to be in the best
40 interest of the County, the County Executive may combine the Consolidated Dispatch
41 Center Improvement Bonds with one or more other general obligation bonds of the County,
42 payable from taxes subject to the ten-mill limitation.

43
44 (c) Certificate of Award. The County Executive shall deliver a Certificate of
45 Award to the Original Purchaser in connection with the sale of the Consolidated Dispatch
46 Center Improvement Bonds. The County Executive shall state the following in the
47 Certificate of Award: the principal amounts to be issued as Current Interest Bonds, Capital
48 Appreciation Bonds, convertible Capital Appreciation Bonds, Serial Bonds, and Term
49 Bonds; the interest rates on the Consolidated Dispatch Center Improvement Bonds;

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4 the first Interest Payment Date of the Consolidated Dispatch Center Improvement Bonds;
5 the purchase price for the Consolidated Dispatch Center Improvement Bonds; the
6 designated Registrar; the Original Purchaser; and any other terms required by this
7 resolution. The County Executive may state the following in the Certificate of Award: any
8 changes in the date, the maturity date, the redemption provisions, and the designation of
9 the Consolidated Dispatch Center Improvement Bonds; whether the Consolidated Dispatch
10 Center Improvement Bonds are to be consolidated with other bond issues; and any other
11 terms authorized by this resolution, subject to the limitations stated in this resolution.

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

21
22 Section 8. Disclosure.

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

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

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

14
15 Section 9. Financing Costs. The County retains the professional services and
16 authorizes the payment of the Financing Costs for the Consolidated Dispatch Center Improvement
17 Bonds, as provided in this Section 9.

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

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

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

3
4 (d) Registrar. This Council authorizes the County Executive to appoint a
5 Registrar for the Consolidated Dispatch Center Improvement Bonds. The Registrar must
6 be a financial institution able to complete transfer and exchange functions for the Bonds in
7 accordance with standards and conditions applicable to registered corporate securities. The
8 County retains the services of the Registrar for the Consolidated Dispatch Center
9 Improvement Bonds. The Registrar will perform the services as bond registrar,
10 authenticating agent, paying agent, and transfer agent for the Consolidated Dispatch Center
11 Improvement Bonds as provided in this resolution. The Registrar will be paid for those
12 services in accordance with the Registrar Agreement.

13
14 (e) Municipal Advisor. The County Executive is hereby authorized to retain
15 the services of Baker Tilly Municipal Advisors, LLC, as Municipal Advisor for the
16 Consolidated Dispatch Center Improvement Bonds, and any actions of the County
17 Executive to retain said services are hereby ratified. The Municipal Advisor will be paid
18 for those services in accordance with its letter of engagement. This Council authorizes the
19 fees for the Municipal Advisor's services to be included in the Financing Costs authorized
20 under (g) below.

21
22 (f) Limits on Authority of Service Providers. In rendering the services
23 described above, as independent contractors, those service providers must not exercise any
24 administrative discretion on behalf of the County in the formulation of public policy;
25 expenditure of public funds; enforcement of laws, and regulations of the State, the County,
26 or any other political subdivision; or the execution of public trusts.

27
28 (g) Payment of Financing Costs. This Council authorizes and approves the
29 expenditure of the amounts necessary to pay those Financing Costs specifically authorized
30 above and all other necessary Financing Costs in connection with the issuance and sale of
31 the Consolidated Dispatch Center Improvement Bonds. Those Financing Costs may be
32 paid by the Original Purchaser in accordance with any Purchase Agreement. To the extent
33 they are not paid by the Original Purchaser, this Council authorizes the County Executive
34 to provide for the payment of those Financing Costs from the proceeds of the Consolidated
35 Dispatch Center Improvement Bonds to the extent available and, otherwise, from any other
36 funds lawfully available and appropriated for the purpose.

37
38 Section 10. Use of Proceeds. The proceeds from the sale of the Consolidated Dispatch
39 Center Improvement Bonds must be deposited and used for the following purposes, and those
40 proceeds must be used for those purposes.

41
42 (1) Any accrued interest or premium received on the sale of the
43 Consolidated Dispatch Center Improvement Bonds must be deposited in the Bond
44 Retirement Fund of the County and used for the payment of interest on the
45 Consolidated Dispatch Center Improvement Bonds on the first Interest Payment
46 Date.

47
48 (2) An amount necessary to pay the Financing Costs of the Consolidated
49 Dispatch Center Improvement Bonds, to the extent not paid by the
50
51

3
4 Original Purchaser in accordance with any Purchase Agreement and to the extent
5 that the County Executive determines to pay those Financing Costs from the
6 proceeds of the Consolidated Dispatch Center Improvement Bonds, must be
7 deposited in a separate fund and used for the payment of those Financing Costs.

8
9 (3) The remainder of the proceeds must be deposited into the proper
10 fund or funds and used for the payment of the costs of the Consolidated Dispatch
11 Center Improvement Project.

12
13 Section 11. Security and Source of Payment. The Consolidated Dispatch Center
14 Improvement Bonds will be general obligations of the County.

15
16 (a) This Council pledges to the payment of Debt Service on the Consolidated
17 Dispatch Center Improvement Bonds the full faith and credit of the County including,
18 without limitation:

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

22
23 (2) Any money remaining from the sale of the Consolidated Dispatch
24 Center Improvement Bonds after the payment of accrued interest or premium and
25 the Financing Costs of the Consolidated Dispatch Center Improvement Bonds and
26 not required to pay costs of the Consolidated Dispatch Center Improvement Project.

27
28 (b) The Debt Service on the Consolidated Dispatch Center Improvement Bonds
29 must be paid at their maturity from any of the amounts set forth above pledged to their
30 payment, or any funds of the County otherwise available for their payment.

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

48
49 (1) Any surplus in the Bond Retirement Fund.

3
4 (2) Proceeds received from the sale of any bonds issued to refund the
5 Consolidated Dispatch Center Improvement Bonds.

6
7 (3) Any other money lawfully available to the County.

8
9 Section 12. Federal Tax Matters. The County covenants that it will take those actions
10 required to maintain the Federal Tax Status and that it will not take or permit to be taken any
11 actions that would adversely affect that Federal Tax Status of the Consolidated Dispatch Center
12 Improvement Bonds. Without limiting these covenants, the County specifically covenants as
13 follows:

14
15 (a) Private Activity Bonds. The County will apply the proceeds received from
16 the sale of the Consolidated Dispatch Center Improvement Bonds to those uses described
17 in Section 10. The County will not permit the use of the Consolidated Dispatch Center
18 Improvement Project by any person, will not secure or derive the money for payment of
19 Debt Service on the Consolidated Dispatch Center Improvement Bonds by any property or
20 payments, and will not loan the proceeds of the Consolidated Dispatch Center
21 Improvement Bonds to any person, all in a manner as to cause the Consolidated Dispatch
22 Center Improvement Bonds to be “private activity bonds” within the meaning of Code
23 Section 141(a).

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

40
41 (c) Arbitrage Rebate. Unless the gross proceeds of the Consolidated Dispatch
42 Center Improvement Bonds are expended in accordance with the spending period
43 exceptions set forth in Treas. Reg. §1.148-9, the County will pay the amounts required by
44 Code Section 148(f)(2) to the United States at the times required by Code Section 148(f)(3).
45 The County will maintain the books and records and make the calculations and reports that
46 are required to comply with the Code’s arbitrage rebate requirements.

47
48 (d) Federal Guarantee. The County will not permit the use of the Consolidated
49 Dispatch Center Improvement Project, or make loans of the proceeds of the Consolidated
50 Dispatch Center Improvement Bonds, or invest the proceeds of

3
4 Consolidated Dispatch Center Improvement Bonds in a manner as to cause the
5 Consolidated Dispatch Center Improvement Bonds to be “federally guaranteed” within the
6 meaning of Code Section 149(b).
7

8 (e) Information Reporting. This Council authorizes the County Executive or
9 any other official of the County having responsibility for issuing the Consolidated Dispatch
10 Center Improvement Bonds to sign and file a Form 8038-G for the Consolidated Dispatch
11 Center Improvement Bonds with the Internal Revenue Service.
12

13 Section 13. Signing and Delivery of Consolidated Dispatch Center Improvement Bonds
14 and Documents. This Council authorizes the County Executive and the County Fiscal Officer, or
15 the persons designated to sign in their absence, to sign and deliver the Consolidated Dispatch
16 Center Improvement Bonds in accordance with Section 5. This Council authorizes the County
17 Executive and the County Fiscal Officer, or the persons designated to sign in their absence, to sign
18 and approve a preliminary official statement, a final official statement, and supplements and
19 amendments to both in accordance with Section 8.
20

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

23
24 (1) The Certificate of Award.

25
26 (2) Any Purchase Agreement.

27
28 (3) The Registrar Agreement.

29
30 (4) The Continuing Disclosure Agreement.

31
32 (5) Any agreements or letters of representation in connection with a
33 book-entry system for the Consolidated Dispatch Center Improvement Bonds.
34

35 (6) Applications for and agreements in connection with obtaining a
36 policy of municipal bond insurance for the Consolidated Dispatch Center
37 Improvement Bonds.
38

39 (7) Applications for and agreements in connection with obtaining one
40 or more ratings for the Consolidated Dispatch Center Improvement Bonds.
41

42 (b) This Council authorizes the County Fiscal Officer to sign and deliver, on
43 behalf of the County, in the County Fiscal Officer’s capacity as fiscal officer of the County:
44

45 (1) Any certificates required under Section 5705.41, Revised Code, for
46 any of the agreements in connection with the Consolidated Dispatch Center
47 Improvement Bonds.
48

49 (2) The statements of indebtedness provided for in Section 133.33(B),
50 Revised Code.
51

3
4 In the absence of the County Fiscal Officer, this Council authorizes the any deputy
5 County Fiscal Officer to sign and deliver any of those documents and certificates.

6
7 (c) This Council authorizes the County Executive, the County Fiscal Officer,
8 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
9 County officials:

10
11 (1) to sign and deliver any certificates, instruments, and other
12 documents that the official considers necessary or appropriate in connection with
13 the issuance and sale of the Consolidated Dispatch Center Improvement Bonds and
14 that are not inconsistent with this resolution; and

15
16 (2) to take such actions as are necessary or appropriate to consummate
17 the transactions contemplated by this resolution.

18
19 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of
20 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award
21 to the County Fiscal Officer.

22
23 Section 15. No Personal Liability. The agreements and obligations of the County under
24 the Bond Proceedings are not agreements or obligations of any present or future member of the
25 Council or any present or future official, agent, or employee of the County, in that person's
26 individual capacity. The members of the Council and any official signing or delivering the
27 Consolidated Dispatch Center Improvement Bonds are not personally liable on the Consolidated
28 Dispatch Center Improvement Bonds, and will not be subject to any personal liability or
29 accountability by reason of the issuance of the Consolidated Dispatch Center Improvement Bonds.

30
31 Section 16. Statement of Emergency. This Resolution is hereby declared an emergency
32 measure necessary for the immediate preservation of the public peace, health, and safety of the
33 County, and for the further reason that the issuance of the Consolidated Dispatch Center
34 Improvement Bonds is necessary to timely provide the for Consolidated Dispatch Center
35 Improvement Project, thereby enhancing voter access in the County.

36
37 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of
38 eight members, it shall take effect immediately upon its passage and approval by the County
39 Executive; otherwise it must take effect and be in force at the earliest time provided by law.

40
41 Section 18. Open Meetings. This Council finds and determines that all formal actions
42 of this Council concerning the enactment of this Resolution were taken in an open meeting of this
43 Council, and all deliberations of this Council and any of its committees that resulted in those formal
44 actions, were in meetings open to the public, in compliance with all legal requirements, including
45 Section 121.22 of the Ohio Revised Code.

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1 RESOLUTION NO. 2022-200
2 PAGE SEVENTEEN

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5 INTRODUCED: June 13, 2022

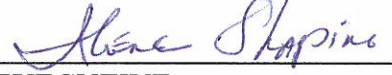
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7 ADOPTED: June 27, 2022

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9 RESOLUTION NO. _____
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13 
14 CLERK OF COUNCIL


PRESIDENT OF COUNCIL

15
16 APPROVED: June 28, 2022

17
18 
19 EXECUTIVE

20
21
22 ENACTED EFFECTIVE: June 28, 2022

Voice Vote - YES: 11-0: Darrow, DeVitis, Dickinson, Donofrio, McKenney, Rodgers, Schmidt, Sims, Walters, Wiedie Higham, Wilhite