

1 RESOLUTION NO. 2022-201

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 \$5,800,000, for the purpose of paying the costs of the Summit County Courthouse**
9 **and Safety Building Improvement Project located at 209 South High Street, Akron, Ohio,**
10 **including HVAC and replacement of the existing roof, including necessary appurtenances**
11 **thereto, for the Executive’s Department of Finance and Budget, and declaring an emergency.**

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

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

17
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 Courthouse and Safety Building Improvement Bonds, that provide
24 collectively for, among other things, the rights of Holders and beneficial owners of the Courthouse
25 and Safety Building Improvement Bonds.

26
27 “Capital Appreciation Bonds” means those Courthouse and Safety Building 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 Courthouse and Safety Building Improvement Bonds required or
33 authorized by this resolution.

34
35 “Closing Date” means the date of delivery of and payment for the Courthouse and Safety
36 Building 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

5
6 (1) is the difference between

7
8 (A) the Compound Accreted Amount of that Capital
9 Appreciation Bond on the most recent Interest Payment Date, and

10
11 (B) the Compound Accreted Amount of that Capital
12 Appreciation Bond on the next Interest Payment Date, and

13
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 “Continuing Disclosure Agreement” means the continuing disclosure agreement
28 authorized in Section 8(b), to be made by the County for the benefit of Holders and beneficial
29 owners of the Courthouse and Safety Building Improvement Bonds in accordance with the Rule.

30
31 “Courthouse and Safety Building Improvement Bonds” means the Courthouse and Safety
32 Building Improvement Bonds, Series 2022, authorized in Section 3.

33
34 “Courthouse and Safety Building Improvement Project” means the acquisition,
35 construction, installation, renovation and equipping of various improvements to the Summit
36 County Courthouse and Safety Building located at 209 South High Street, Akron, Ohio, including
37 HVAC and replacement of the existing roof, including necessary appurtenances thereto.

38
39 “Current Interest Bonds” means those Courthouse and Safety Building Improvement
40 Bonds designated as Current Interest Bonds in the Certificate of Award and bearing interest
41 payable on each Interest Payment Date.

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

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

3
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 Courthouse and Safety Building Improvement Bond, the person
12 in whose name the Courthouse and Safety Building Improvement Bond is registered on the
13 Register.

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

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

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

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

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

32
33 “Original Purchaser” means the original purchaser of the Courthouse and Safety Building
34 Improvement Bonds designated in the Certificate of Award, in accordance with Section 9(b).

35
36 “Principal Payment Dates” means December 1 of the years set forth in the table in Section
37 3(c) or in the Certificate of Award.

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

41
42 “Register” means all books and records necessary for the registration, exchange, and
43 transfer of the Courthouse and Safety Building Improvement Bonds.

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

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

1 RESOLUTION NO. 2022-201

2 PAGE FOUR

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

6
7 “SEC” means the Securities and Exchange Commission.

8
9 “Serial Bonds” means Courthouse and Safety Building Improvement Bonds designated as
10 Serial Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of
11 Award, and not subject to Mandatory Sinking Fund Redemption.

12
13 “Term Bonds” means the Courthouse and Safety Building Improvement Bonds designated
14 as Term Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of
15 Award, and subject to Mandatory Sinking Fund Redemption.

16
17 Section 2. Findings and Determinations. This Council makes the following findings
18 and determinations:

19
20 (a) It is necessary for the County to issue the Courthouse and Safety Building
21 Improvement Bonds in one or more series for the purpose of (1) paying the costs of the
22 Courthouse and Safety Building Improvement Project, and (2) paying Financing Costs of
23 the Courthouse and Safety Building Improvement Bonds. The issuance of the Courthouse
24 and Safety Building Improvement Bonds for these purposes is in the best interest of the
25 County.

26
27 (b) The County Fiscal Officer has certified to this Council the maximum
28 maturity of the Courthouse and Safety Building Improvement Bonds.

29
30 (c) All acts and conditions necessary to be performed by the County or to have
31 been met for the issuance of the Courthouse and Safety Building Improvement Bonds in
32 order to make them legal, valid, and binding general obligations of the County, have been
33 performed and met, or will have been performed and met, at the time of delivery of the
34 Courthouse and Safety Building Improvement Bonds, as required by law.

35
36 (d) No statutory or constitutional limitation of indebtedness or taxation will be
37 exceeded by the issuance of the Courthouse and Safety Building Improvement Bonds.

38
39 Section 3. Terms of the Bonds. The Courthouse and Safety Building Improvement
40 Bonds will have the following terms:

41
42 (a) Amount. The Courthouse and Safety Building Improvement Bonds will be
43 issued in the maximum Original Principal Amount of \$5,800,000. The principal amounts
44 of the Courthouse and Safety Building Improvement Bonds to be issued as Current Interest
45 Bonds, as Capital Appreciation Bonds, as Capital Appreciation Bonds that convert at some
46 future date to Current Interest Bonds, as Serial Bonds, and as Term Bonds will be
47 determined by the County Executive in the Certificate of Award.

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

6
7 (c) Maturity. The Courthouse and Safety Building Improvement Bonds will
8 mature or be payable by Mandatory Sinking Fund Redemption in the amounts and on the
9 Principal Payment Dates as follows:

10

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$290,000	2033	\$290,000
2024	290,000	2034	290,000
2025	290,000	2035	290,000
2026	290,000	2036	290,000
2027	290,000	2037	290,000
2028	290,000	2038	290,000
2029	290,000	2039	290,000
2030	290,000	2040	290,000
2031	290,000	2041	290,000
2032	290,000	2042	290,000

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

30
31 (d) Redemption Before Stated Maturity. The Courthouse and Safety Building
32 Improvement Bonds will be subject to redemption before their stated maturity as described
33 in this Section 3(d), unless otherwise determined by the County Executive in the Certificate
34 of Award.

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

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

3 (2) Optional Redemption. Unless otherwise determined by the County
4 Executive in the Certificate of Award, the Courthouse and Safety Building
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 Courthouse and Safety Building 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 Courthouse and Safety Building
15 Improvement Bonds, and (B) changing the redemption prices for the Courthouse
16 and Safety Building Improvement Bonds, which may not exceed 110% in any year
17 in which the Courthouse and Safety Building 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 Courthouse and Safety Building
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 Courthouse and Safety
27 Building Improvement Bonds must be set forth in the Registrar Agreement.

28
29 (e) Interest Rates. The Courthouse and Safety Building Improvement Bonds
30 will bear interest at the rate or rates determined in the Certificate of Award. The weighted
31 average of the rates of interest on the Courthouse and Safety Building Improvement Bonds,
32 determined by taking into account the principal amounts of the Courthouse and Safety
33 Building Improvement Bonds and the terms to maturity or Mandatory Redemption Dates
34 of 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 Courthouse and Safety
14 Building Improvement Bonds must be issued in fully registered form. They must be issued
15 in 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 Courthouse and Safety Building
19 Improvement Bonds will be designated "Courthouse and Safety Building Improvement
20 Bonds, Series 2022" unless otherwise designated in the Certificate of Award.

21
22 Section 4. Payment. The Debt Service on the Courthouse and Safety Building
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 Courthouse and Safety Building Improvement Bonds will be payable when due upon presentation
26 and surrender of the Courthouse and Safety Building 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 Courthouse and Safety Building Improvement
32 Bonds are issued in book-entry form in a book-entry system, Debt Service on the Courthouse and
33 Safety Building Improvement Bonds will be payable as provided in any agreement entered into by
34 the County in connection with the book-entry system. Payment of Debt Service on any Courthouse
35 and Safety Building Improvement Bond will be made only to or upon the order of the Holder. All
36 such payments will be valid and effectual to satisfy and discharge the County's liability upon that
37 Courthouse and Safety Building Improvement Bond to the extent of the amount or amounts so
38 paid.

39
40 Section 5. Signing and Authentication.

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

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

11
12 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

13
14 (a) Registration. So long as any of the Courthouse and Safety Building
15 Improvement Bonds remain outstanding, the County shall cause the Registrar to maintain
16 the Register. The person in whose name a Courthouse and Safety Building Improvement
17 Bond is registered on the Register will be regarded as the absolute owner of that Courthouse
18 and Safety Building Improvement Bond for all purposes of the Bond Proceedings. Neither
19 the County nor the Registrar will be affected by any notice to the contrary, but the
20 registration may be changed as provided in this Section and in the Registrar Agreement.

21
22 (b) Transfer and Exchange. Any Courthouse and Safety Building Improvement
23 Bond may be exchanged for Courthouse and Safety Building Improvement Bonds of any
24 Authorized Denomination, as provided in the Registrar Agreement.

25
26 All Courthouse and Safety Building Improvement Bonds issued and authenticated
27 upon any exchange or transfer will be valid obligations of the County, evidencing the same
28 debt, and entitled to the same security and benefit under the Bond Proceedings as the
29 Courthouse and Safety Building Improvement Bonds surrendered upon that exchange or
30 transfer.

31
32 (c) Book-Entry System. The Courthouse and Safety Building Improvement
33 Bonds shall be originally issued in book-entry form to a Depository, initially The
34 Depository Trust Company, for use in a book-entry system upon the terms provided in the
35 Registrar Agreement. Under the book-entry system, the Courthouse and Safety Building
36 Improvement Bonds will be registered in the name of a Depository or its nominee, the bond
37 certificates in fully-registered form will be deposited with and retained in the custody of
38 the Depository or its agent, and the ownership of interests in the Courthouse and Safety
39 Building Improvement Bonds may be transferred only through a book entry on the records
40 of the Depository.

41
42 Subject to the provisions of this resolution relating to the Continuing Disclosure
43 Agreement, the County and the Registrar shall recognize and treat the Depository as the
44 Holder of the Courthouse and Safety Building Improvement Bonds for all purposes,
45 including payment of Debt Service, redemption and other notices, and enforcement of
46 remedies.

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4 If any Depository determines not to continue to act as a Depository for the
5 Courthouse and Safety Building Improvement Bonds in a book-entry system or if the
6 County determines to discontinue the book-entry system, the County Executive may
7 attempt to 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 Courthouse and Safety Building Improvement Bonds from the book-entry system.

12
13 If the Courthouse and Safety Building 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 Courthouse and Safety Building Improvement Bonds, will complete the necessary
16 procedures to qualify the Courthouse and Safety Building Improvement Bonds as book-
17 entry bonds.

18
19 Section 7. Sale of the Courthouse and Safety Building Improvement Bonds.

20
21 (a) Private Sale. This Council authorizes the County Executive to sell the
22 Courthouse and Safety Building Improvement Bonds in a private sale to the Original
23 Purchaser. The purchase price of the Courthouse and Safety Building Improvement Bonds
24 shall not be less than 97% of the aggregate principal amount of the Courthouse and Safety
25 Building Improvement Bonds, plus any accrued interest on the Courthouse and Safety
26 Building Improvement Bonds from their date to the Closing Date. The County Executive
27 may either sell the Courthouse and Safety Building Improvement Bonds to an investment
28 bank, acting as underwriter, or to a financial institution or other entity or person in a private
29 placement. If the County Executive sells the Courthouse and Safety Building Improvement
30 Bonds in a private placement, this Council authorizes the County Executive to select a
31 placement agent for that private placement. The County Executive may enter into a
32 Purchase Agreement with the Original Purchaser in that private sale, or may sell the
33 Courthouse and Safety Building Improvement Bonds without a Purchase Agreement. The
34 County Executive may sell the Courthouse and Safety Building Improvement Bonds at the
35 same 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 Courthouse and
37 Safety Building 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 Courthouse and Safety
41 Building Improvement Bonds with one or more other general obligation bonds of the
42 County, 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 Courthouse and Safety
46 Building 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 Courthouse and Safety Building Improvement Bonds;

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4 the first Interest Payment Date of the Courthouse and Safety Building Improvement Bonds;
5 the purchase price for the Courthouse and Safety Building 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 Courthouse and Safety Building Improvement Bonds; whether the Courthouse and
10 Safety Building Improvement Bonds are to be consolidated with other bond issues; and
11 any other terms authorized by this resolution, subject to the limitations stated in this
12 resolution.

13
14 (d) Delivery. The County Executive shall cause the Courthouse and Safety
15 Building Improvement Bonds to be prepared, signed, and delivered to the Original
16 Purchaser. This Council authorizes the Clerk of Council to deliver a true transcript of
17 proceedings for the issuance of the Courthouse and Safety Building Improvement Bonds
18 to the Original Purchaser upon payment of the purchase price. This Council authorizes the
19 County Executive to provide to the Clerk of Council, for inclusion in the transcript, a
20 statement of the indebtedness of the County and the other information required by Section
21 133.33, Revised Code.

22
23 Section 8. Disclosure.

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

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

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

13
14 Section 9. Financing Costs. The County retains the professional services and
15 authorizes the payment of the Financing Costs for the Courthouse and Safety Building
16 Improvement Bonds, as provided in this Section 9.

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

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

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

3
4 (d) Registrar. This Council authorizes the County Executive to appoint a
5 Registrar for the Courthouse and Safety Building 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 Courthouse and Safety Building
9 Improvement Bonds. The Registrar will perform the services as bond registrar,
10 authenticating agent, paying agent, and transfer agent for the Courthouse and Safety
11 Building Improvement Bonds as provided in this resolution. The Registrar will be paid for
12 those 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 Courthouse and Safety Building 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 Courthouse and Safety Building 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 Courthouse
35 and Safety Building Improvement Bonds to the extent available and, otherwise, from any
36 other funds lawfully available and appropriated for the purpose.

37
38 Section 10. Use of Proceeds. The proceeds from the sale of the Courthouse and Safety
39 Building 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 Courthouse and Safety Building Improvement Bonds must be deposited in the
44 Bond Retirement Fund of the County and used for the payment of interest on the
45 Courthouse and Safety Building Improvement Bonds on the first Interest Payment
46 Date.

47
48 (2) An amount necessary to pay the Financing Costs of the Courthouse
49 and Safety Building 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 Courthouse and Safety Building 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 Courthouse and Safety
11 Building Improvement Project.

12
13 Section 11. Security and Source of Payment. The Courthouse and Safety Building
14 Improvement Bonds will be general obligations of the County.

15
16 (a) This Council pledges to the payment of Debt Service on the Courthouse and
17 Safety Building 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 Courthouse and Safety
24 Building Improvement Bonds after the payment of accrued interest or premium and
25 the Financing Costs of the Courthouse and Safety Building Improvement Bonds
26 and not required to pay costs of the Courthouse and Safety Building Improvement
27 Project.

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

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

3
4 (1) Any surplus in the Bond Retirement Fund.

5
6 (2) Proceeds received from the sale of any bonds issued to refund the
7 Courthouse and Safety Building Improvement Bonds.

8
9 (3) Any other money lawfully available to the County.

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

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

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

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

3
4 (d) Federal Guarantee. The County will not permit the use of the Courthouse
5 and Safety Building Improvement Project, or make loans of the proceeds of the Courthouse
6 and Safety Building Improvement Bonds, or invest the proceeds of Courthouse and Safety
7 Building Improvement Bonds in a manner as to cause the Courthouse and Safety Building
8 Improvement Bonds to be “federally guaranteed” within the meaning of Code Section
9 149(b).

10
11 (e) Information Reporting. This Council authorizes the County Executive or
12 any other official of the County having responsibility for issuing the Courthouse and Safety
13 Building Improvement Bonds to sign and file a Form 8038-G for the Courthouse and Safety
14 Building Improvement Bonds with the Internal Revenue Service.

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

23
24 (a) This Council authorizes the County Executive to sign and deliver, on behalf
25 of the County:

26
27 (1) The Certificate of Award.

28
29 (2) Any Purchase Agreement.

30
31 (3) The Registrar Agreement.

32
33 (4) The Continuing Disclosure Agreement.

34
35 (5) Any agreements or letters of representation in connection with a
36 book-entry system for the Courthouse and Safety Building Improvement Bonds.

37
38 (6) Applications for and agreements in connection with obtaining a
39 policy of municipal bond insurance for the Courthouse and Safety Building
40 Improvement Bonds.

41
42 (7) Applications for and agreements in connection with obtaining one
43 or more ratings for the Courthouse and Safety Building Improvement Bonds.

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

47
48 (1) Any certificates required under Section 5705.41, Revised Code, for
49 any of the agreements in connection with the Courthouse and Safety Building
50 Improvement Bonds.

3
4 (2) The statements of indebtedness provided for in Section 133.33(B),
5 Revised Code.

6
7 In the absence of the County Fiscal Officer, this Council authorizes the any deputy
8 County Fiscal Officer to sign and deliver any of those documents and certificates.

9
10 (c) This Council authorizes the County Executive, the County Fiscal Officer,
11 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
12 County officials:

13
14 (1) to sign and deliver any certificates, instruments, and other
15 documents that the official considers necessary or appropriate in connection with
16 the issuance and sale of the Courthouse and Safety Building Improvement Bonds
17 and that are not inconsistent with this resolution; and

18
19 (2) to take such actions as are necessary or appropriate to consummate
20 the transactions contemplated by this resolution.

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

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

34
35 Section 16. Statement of Emergency. This Resolution is hereby declared an emergency
36 measure necessary for the immediate preservation of the public peace, health, and safety of the
37 County, and for the further reason that the issuance of the Courthouse and Safety Building
38 Improvement Bonds is necessary to timely provide the for Courthouse and Safety Building
39 Improvement Project, thereby enhancing voter access in the County.

40
41 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of
42 eight members, it shall take effect immediately upon its passage and approval by the County
43 Executive; otherwise it must take effect and be in force at the earliest time provided by law.

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

1 RESOLUTION NO. 2022-201

2 PAGE SEVENTEEN

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5 INTRODUCED: June 13, 2022

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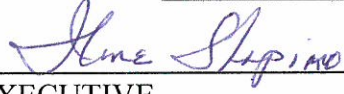
8 ADOPTED: June 27, 2022

9

10 
11 CLERK OF COUNCIL


PRESIDENT OF COUNCIL

12
13 APPROVED: June 28, 2022

14 
15 EXECUTIVE

16
17

18 ENACTED EFFECTIVE: June 28, 2022

19

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