

1 RESOLUTION NO. 2022-202

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 \$6,000,000, for the purpose of paying the costs of the acquisition and installation**  
9 **of a cloud based enterprise resource planning software system for use by the County,**  
10 **including necessary appurtenances thereto, for the Executive’s Department of Finance and**  
11 **Budget, and declaring an emergency.**

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

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

17  
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 ERP Software Bonds, that provide collectively for, among other things, the  
24 rights of Holders and beneficial owners of the ERP Software Bonds.

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

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

32  
33 “Closing Date” means the date of delivery of and payment for the ERP Software Bonds.

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

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

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

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

48  
49 (1) is the difference between

50  
51

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

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

9  
10 (2) is the ratio of

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

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

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

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

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

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

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

38  
39 “ERP Software Bonds” means the ERP Software Bonds, Series 2022, authorized in Section  
40 3.

41 “ERP Software Project” means the acquisition and installation of a cloud based enterprise  
42 resource planning software system for use by the County, including necessary appurtenances  
43 thereto.

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

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

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

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

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

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

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

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

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

27  
28 “Principal Payment Dates” means December 1 of the years set forth in the table in Section  
29 3(c) or in the Certificate of Award.

30  
31 “Purchase Agreement” means any Bond Purchase Agreement between the County and the  
32 Original Purchaser, entered into in accordance with Section 7.

33  
34 “Register” means all books and records necessary for the registration, exchange, and  
35 transfer of the ERP Software Bonds.

36  
37 “Registrar” means the entity designated as the Registrar by the County Executive in the  
38 Certificate of Award in accordance with Section 9(d).

39  
40 “Registrar Agreement” means the Bond Registrar Agreement between the County and the  
41 Registrar.

42  
43 “Rule” means SEC Rule 15c2-12 prescribed by the SEC pursuant to the Securities  
44 Exchange Act of 1934.

45  
46 “SEC” means the Securities and Exchange Commission.

47  
48 “Serial Bonds” means ERP Software Bonds designated as Serial Bonds in the Certificate  
49 of Award and maturing on the dates set forth in the Certificate of Award, and not subject to  
50 Mandatory Sinking Fund Redemption.

3  
4 “Term Bonds” means the ERP Software Bonds designated as Term Bonds in the Certificate  
5 of Award and maturing on the dates set forth in the Certificate of Award, and subject to Mandatory  
6 Sinking Fund Redemption.

7  
8 Section 2. Findings and Determinations. This Council makes the following findings  
9 and determinations:

10  
11 (a) It is necessary for the County to issue the ERP Software Bonds in one or  
12 more series for the purpose of (1) paying the costs of the ERP Software Project, and (2)  
13 paying Financing Costs of the ERP Software Bonds. The issuance of the ERP Software  
14 Bonds for these purposes is in the best interest of the County.

15  
16 (b) The County Fiscal Officer has certified to this Council the maximum  
17 maturity of the ERP Software Bonds.

18  
19 (c) All acts and conditions necessary to be performed by the County or to have  
20 been met for the issuance of the ERP Software Bonds in order to make them legal, valid,  
21 and binding general obligations of the County, have been performed and met, or will have  
22 been performed and met, at the time of delivery of the ERP Software Bonds, as required  
23 by law.

24  
25 (d) No statutory or constitutional limitation of indebtedness or taxation will be  
26 exceeded by the issuance of the ERP Software Bonds.

27  
28 Section 3. Terms of the Bonds. The ERP Software Bonds will have the following  
29 terms:

30  
31 (a) Amount. The ERP Software Bonds will be issued in the maximum Original  
32 Principal Amount of \$6,000,000. The principal amounts of the ERP Software Bonds to be  
33 issued as Current Interest Bonds, as Capital Appreciation Bonds, as Capital Appreciation  
34 Bonds that convert at some future date to Current Interest Bonds, as Serial Bonds, and as  
35 Term Bonds will be determined by the County Executive in the Certificate of Award.

36  
37 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any  
38 other date, not more than 45 days before the Closing Date, as determined by the County  
39 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the  
40 Closing Date.

41  
42 (c) Maturity. The ERP Software Bonds will mature or be payable by  
43 Mandatory Sinking Fund Redemption in the amounts and on the Principal Payment Dates  
44 as follows:

45  
46  
47

<u>Year</u>	<u>Amount</u>
2023	\$860,000
2024	860,000
2025	860,000
2026	860,000

48  
49  
50  
51

3

4	2027	860,000
5	2028	860,000
6	2029	840,000

7

8 The County Executive may adjust the principal payment schedule shown above, by  
9 (1) increasing or decreasing the principal amounts of the ERP Software Bonds maturing or  
10 payable by Mandatory Sinking Fund Redemption on any one or more of the Principal  
11 Payment Dates, or (2) by shortening the schedule so that the ERP Software Bonds will  
12 mature over a lesser number of years. The County Executive must set forth any adjustment  
13 of the principal payment schedule in the Certificate of Award.

14  
15 (d) Redemption Before Stated Maturity. The ERP Software Bonds will be  
16 subject to redemption before their stated maturity as described in this Section 3(d), unless  
17 otherwise determined by the County Executive in the Certificate of Award.

18  
19 (1) Mandatory Sinking Fund Redemption. If any of the ERP Software  
20 Bonds are issued as Term Bonds, the Term Bonds will be subject to Mandatory  
21 Sinking Fund Redemption, in part, on the Mandatory Redemption Dates, at a  
22 redemption price of 100% of the principal amount being redeemed, plus interest  
23 accrued to the redemption date. The principal amounts to be paid by Mandatory  
24 Sinking Fund Redemption will be those in the principal payment schedule in  
25 Section 3(c) above, unless otherwise determined in the Certificate of Award.

26  
27 The County will have the option to deliver Term Bonds in any principal  
28 amount to the Registrar for cancellation. The County will be entitled to a credit  
29 against its obligation to pay Debt Service by Mandatory Sinking Fund Redemption  
30 on any future Mandatory Redemption Date for Term Bonds that (A) are delivered  
31 by the County to the Registrar, (B) have previously been redeemed other than by  
32 Mandatory Sinking Fund Redemption, or (C) have been purchased and canceled by  
33 the Registrar as provided in the Registrar Agreement.

34  
35 (2) Optional Redemption. Unless otherwise determined by the County  
36 Executive in the Certificate of Award, the ERP Software Bonds maturing on or  
37 after December 1, 2033, will be subject to redemption, at the option of the County,  
38 on or after December 1, 2032, in whole or in part on any date, in whole multiples  
39 of \$5,000, at the redemption price of 100% of the principal amount being redeemed,  
40 plus interest accrued to the redemption date.

41  
42 The County Executive may determine to change the optional redemption  
43 provisions relating to the ERP Software Bonds set forth above by (A) changing the  
44 earliest optional redemption date, which may be any date before the final maturity  
45 of the ERP Software Bonds, and (B) changing the redemption prices for the ERP  
46 Software Bonds, which may not exceed 110% in any year in which the ERP  
47 Software Bonds are subject to optional redemption. The County Executive must set  
48 forth any change to the optional redemption provisions in the Certificate of Award.  
49  
50  
51

3  
4 The County's option to redeem the ERP Software Bonds must be exercised  
5 by a notice from the County Executive to the Registrar as provided in the Registrar  
6 Agreement.

7  
8 (3) Terms of Redemption. The procedures for partial redemption, for  
9 notice of redemption, and for payment of redeemed ERP Software Bonds must be  
10 set forth in the Registrar Agreement.

11  
12 (e) Interest Rates. The ERP Software Bonds will bear interest at the rate or  
13 rates determined in the Certificate of Award. The weighted average of the rates of interest  
14 on the ERP Software Bonds, determined by taking into account the principal amounts of  
15 the ERP Software Bonds and the terms to maturity or Mandatory Redemption Dates of  
16 those principal amounts, may not exceed 6% per annum. Interest will be calculated on a  
17 360-day year of twelve 30-day months.

18  
19 (1) Current Interest Bonds. Current Interest Bonds will bear interest  
20 from the most recent date to which interest has been paid or provided for or, if no  
21 interest has been paid or provided for, from their date. Interest on the Current  
22 Interest Bonds will be payable on the Interest Payment Dates until the principal  
23 amount has been paid or provided for.

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

41  
42 (f) Form, Numbering, and Denominations. The ERP Software Bonds must be  
43 issued in fully registered form. They must be issued in Authorized Denominations and in  
44 such numbers as requested by the Original Purchaser and approved by the County  
45 Executive. They must be numbered as determined by the Registrar. They must express on  
46 their faces the purpose for which they are issued and that they are issued in accordance  
47 with this resolution. The ERP Software Bonds will be designated "ERP Software Bonds,  
48 Series 2022" unless otherwise designated in the Certificate of Award.  
49  
50  
51

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

18  
19 Section 5. Signing and Authentication.

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

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

35  
36 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

37  
38 (a) Registration. So long as any of the ERP Software Bonds remain  
39 outstanding, the County shall cause the Registrar to maintain the Register. The person in  
40 whose name a ERP Software Bond is registered on the Register will be regarded as the  
41 absolute owner of that ERP Software Bond for all purposes of the Bond Proceedings.

42  
43 Neither the County nor the Registrar will be affected by any notice to the contrary, but the  
44 registration may be changed as provided in this Section and in the Registrar Agreement.

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

3  
4 All ERP Software Bonds issued and authenticated upon any exchange or transfer  
5 will be valid obligations of the County, evidencing the same debt, and entitled to the same  
6 security and benefit under the Bond Proceedings as the ERP Software Bonds surrendered  
7 upon that exchange or transfer.

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

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

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

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

35  
36 Section 7. Sale of the ERP Software Bonds.

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



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

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

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

29  
30 Section 8. Disclosure.

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

44  
45 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For the  
46 benefit of the holders and beneficial owners from time to time of the ERP Software Bonds,  
47 the County agrees to provide or cause to be provided such financial information and  
48 operating data, audited financial statements and notices of the occurrence of certain events,  
49 in such manner as may be required for purposes of the Rule. The County Executive and  
50 the County Fiscal Officer are authorized and directed to complete, sign and deliver the

3  
4 Continuing Disclosure Agreement, in the name and on behalf of the County, in  
5 substantially the form as is now on file with this Council. The Continuing Disclosure.

6  
7 (c) Agreement is approved, together with any changes or amendments that are  
8 not inconsistent with this Resolution and not substantially adverse to the County and that  
9 are approved by the County Executive and the County Fiscal Officer on behalf of the  
10 County, all of which shall be conclusively evidenced by the signing of the Continuing  
11 Disclosure Agreement.

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

22  
23 Section 9. Financing Costs. The County retains the professional services and  
24 authorizes the payment of the Financing Costs for the ERP Software Bonds, as provided in this  
25 Section 9.

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

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

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

3  
4 provide to those rating agencies or insurance providers the information required for the  
5 purpose. This Council further authorizes the fees for those ratings and the premiums for  
6 the insurance to be included in Financing Costs authorized under (g) below.

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

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

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

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

38  
39 Section 10. Use of Proceeds. The proceeds from the sale of the ERP Software Bonds  
40 must be deposited and used for the following purposes, and those proceeds must be used for those  
41 purposes.

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

47  
48 (2) An amount necessary to pay the Financing Costs of the ERP  
49 Software Bonds, to the extent not paid by the Original Purchaser in accordance with  
50 any Purchase Agreement and to the extent that the County Executive determines to  
51

3  
4 pay those Financing Costs from the proceeds of the ERP Software Bonds, must be  
5 deposited in a separate fund and used for the payment of those Financing Costs.

6  
7 (3) The remainder of the proceeds must be deposited into the proper  
8 fund or funds and used for the payment of the costs of the ERP Software Project.

9  
10 Section 11. Security and Source of Payment. The ERP Software Bonds will be general  
11 obligations of the County.

12  
13 (a) This Council pledges to the payment of Debt Service on the ERP Software  
14 Bonds the full faith and credit of the County including, without limitation:

15  
16 (1) The general taxing power of the County, including the power to levy  
17 taxes within the ten-mill limitation, as defined in Section 5705.02, Revised Code.

18  
19 (2) Any money remaining from the sale of the ERP Software Bonds  
20 after the payment of accrued interest or premium and the Financing Costs of the  
21 ERP Software Bonds and not required to pay costs of the ERP Software Project.

22  
23 (b) The Debt Service on the ERP Software Bonds must be paid at their maturity  
24 from any of the amounts set forth above pledged to their payment, or any funds of the  
25 County otherwise available for their payment.

26  
27 (c) During the years while the ERP Software Bonds are outstanding, there will  
28 be levied on all the taxable property in the County, in addition to all other taxes, a direct  
29 tax annually, subject to the ten-mill limitation, in an amount sufficient to pay Debt Service  
30 on the ERP Software Bonds when due. The tax will be not less than the interest and sinking  
31 fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax must be  
32 and is ordered to be computed, certified, levied, and extended upon the tax list and collected  
33 by the same officers, in the same manner, and at the same time that taxes for general  
34 purposes for each of those years are computed, certified, levied, extended, and collected.  
35 The tax must be placed before and in preference to all other items and for its full amount.  
36 The money derived from that tax levy must be placed in the Bond Retirement Fund of the  
37 County and is irrevocably pledged for the payment of the Debt Service on the ERP  
38 Software Bonds, when and as that Debt Service falls due.

39  
40 Additionally, if any of the following amounts are available for the payment of the ERP  
41 Software Bonds and are appropriated for that purpose, the amount of the tax levy in each  
42 year must be reduced by the amount available and appropriated:

43  
44 (1) Any surplus in the Bond Retirement Fund.

45  
46 (2) Proceeds received from the sale of any bonds issued to refund the  
47 ERP Software Bonds.

48  
49 (3) Any other money lawfully available to the County.

3  
4 Section 12. Federal Tax Matters. The County covenants that it will take those actions  
5 required to maintain the Federal Tax Status and that it will not take or permit to be taken any  
6 actions that would adversely affect that Federal Tax Status of the ERP Software Bonds. Without  
7 limiting these covenants, the County specifically covenants as follows:

8  
9 (a) Private Activity Bonds. The County will apply the proceeds received from  
10 the sale of the ERP Software Bonds to those uses described in Section 10. The County will  
11 not permit the use of the ERP Software Project by any person, will not secure or derive the  
12 money for payment of Debt Service on the ERP Software Bonds by any property or  
13 payments, and will not loan the proceeds of the ERP Software Bonds to any person, all in  
14 a manner as to cause the ERP Software Bonds to be “private activity bonds” within the  
15 meaning of Code Section 141(a).

16  
17 (b) Arbitrage. The County will restrict the use of proceeds of the ERP Software  
18 Bonds in the manner and to the extent as may be necessary, after taking into account  
19 reasonable expectations at the time of the delivery of and payment for ERP Software  
20 Bonds, so that the ERP Software Bonds will not constitute “arbitrage bonds” within the  
21 meaning of Code Section 148. The County Executive or any other official having  
22 responsibility for issuing the ERP Software Bonds, is authorized and directed, alone or in  
23 conjunction with any other officer, employee, or consultant of the County, to sign and  
24 deliver a certificate of the County, for inclusion in the transcript of proceedings for the ERP  
25 Software Bonds, setting forth the reasonable expectations of the County on the Closing  
26 Date, regarding the amount and use of the proceeds of the ERP Software Bonds in  
27 accordance with Code Section 148. If required, the County will limit the yield on any  
28 “investment property” (as defined in Code Section 148(b)(2)) acquired with the proceeds  
29 of the ERP Software Bonds.

30  
31 (c) Arbitrage Rebate. Unless the gross proceeds of the ERP Software Bonds  
32 are expended in accordance with the spending period exceptions set forth in Treas. Reg.  
33 §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to the  
34 United States at the times required by Code Section 148(f)(3). The County will maintain  
35 the books and records and make the calculations and reports that are required to comply  
36 with the Code’s arbitrage rebate requirements.

37  
38 (d) Software Project, or make loans of the proceeds of the ERP Software Bonds,  
39 or invest the proceeds of ERP Software Bonds in a manner as to cause the ERP Software  
40 Bonds to be “federally guaranteed” within the meaning of Code Section 149(b).

41  
42 (e) Information Reporting. This Council authorizes the County Executive or  
43 any other official of the County having responsibility for issuing the ERP Software Bonds  
44 to sign and file a Form 8038-G for the ERP Software Bonds with the Internal Revenue  
45 Service.

46  
47 Section 13. Signing and Delivery of ERP Software Bonds and Documents. This  
48 Council authorizes the County Executive and the County Fiscal Officer, or the persons designated  
49 to sign in their absence, to sign and deliver the ERP Software Bonds in accordance with Section  
50 5. This Council authorizes the County Executive and the County Fiscal Officer, or the persons  
51

3  
4 designated to sign in their absence, to sign and approve a preliminary official statement, a final  
5 official statement, and supplements and amendments to both in accordance with Section 8.

6  
7 (a) This Council authorizes the County Executive to sign and deliver on behalf  
8 of the County:

9  
10 (1) The Certificate of Award.

11  
12 (2) Any Purchase Agreement.

13  
14 (3) The Registrar Agreement.

15  
16 (4) The Continuing Disclosure Agreement.

17  
18 (5) Any agreements or letters of representation in connection with a  
19 book-entry system for the ERP Software Bonds.

20  
21 (6) Applications for and agreements in connection with obtaining a  
22 policy of municipal bond insurance for the ERP Software Bonds.

23  
24 (7) Applications for and agreements in connection with obtaining one  
25 or more ratings for the ERP Software Bonds.

26  
27 (b) This Council authorizes the County Fiscal Officer to sign and deliver on  
28 behalf of the County, in the County Fiscal Officer's capacity as fiscal officer of the County:

29  
30 (1) Any certificates required under Section 5705.41, Revised Code, for  
31 any of the agreements in connection with the ERP Software Bonds.

32  
33 (2) The statements of indebtedness provided for in Section 133.33(B),  
34 Revised Code.

35  
36 In the absence of the County Fiscal Officer, this Council authorizes the any deputy  
37 County Fiscal Officer to sign and deliver any of those documents and certificates.

38  
39 (c) This Council authorizes the County Executive, the County Fiscal Officer,  
40 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other  
41 County officials:

42  
43 (1) to sign and deliver any certificates, instruments, and other  
44 documents that the official considers necessary or appropriate in connection with  
45 the issuance and sale of the ERP Software Bonds and that are not inconsistent with  
46 this resolution; and

47  
48 (2) to take such actions as are necessary or appropriate to consummate  
49 the transactions contemplated by this resolution.

1 RESOLUTION NO. 2022-202

2 PAGE FIFTEEN

3  
4 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of  
5 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award  
6 to the County Fiscal Officer.

7  
8 Section 15. No Personal Liability. The agreements and obligations of the County under  
9 the Bond Proceedings are not agreements or obligations of any present or future member of the  
10 Council or any present or future official, agent, or employee of the County, in that person's  
11 individual capacity. The members of the Council and any official signing or delivering the ERP  
12 Software Bonds are not personally liable on the ERP Software Bonds, and will not be subject to  
13 any personal liability or accountability by reason of the issuance of the ERP Software Bonds.

14  
15 Section 16. Statement of Emergency. This Resolution is hereby declared an emergency  
16 measure necessary for the immediate preservation of the public peace, health, and safety of the  
17 County, and for the further reason that the issuance of the ERP Software Bonds is necessary to  
18 timely provide the for ERP Software Project, thereby enhancing voter access in the County.

19  
20 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of  
21 eight members, it shall take effect immediately upon its passage and approval by the County  
22 Executive; otherwise, it must take effect and be in force at the earliest time provided by law.

23  
24 Section 18. Open Meetings. This Council finds and determines that all formal actions  
25 of this Council concerning the enactment of this Resolution were taken in an open meeting of this  
26 Council, and all deliberations of this Council and any of its committees that resulted in those formal  
27 actions, were in meetings open to the public, in compliance with all legal requirements, including  
28 Section 121.22 of the Ohio Revised Code.

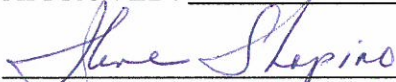
29  
30  
31  
32  
33  
34 INTRODUCED: June 13, 2022

35  
36 ADOPTED: June 27, 2022

37  
38   
39 CLERK OF COUNCIL

  
PRESIDENT OF COUNCIL

40  
41 APPROVED: June 28, 2022

42  
43   
44 EXECUTIVE

45  
46  
47 ENACTED EFFECTIVE: June 28, 2022

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