

1 RESOLUTION NO. 2022-203

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 \$2,200,000, for the purpose of paying the costs of the acquisition, installation and**  
9 **equipping of energy efficient lighting improvements for various County buildings and**  
10 **facilities, including necessary appurtenances thereto, for the Executive's Department of**  
11 **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 Lighting Improvement Bonds, that provide collectively for, among other  
24 things, the rights of Holders and beneficial owners of the Lighting Improvement Bonds.

25  
26 "Capital Appreciation Bonds" means those Lighting Improvement Bonds designated as  
27 Capital Appreciation Bonds in the Certificate of Award and bearing interest compounded on each  
28 Interest 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 Lighting Improvement Bonds required or authorized by this resolution.

32  
33 "Closing Date" means the date of delivery of and payment for the Lighting Improvement  
34 Bonds.

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

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

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

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4 (b) the product of (1) times (2) where

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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 Lighting Improvement Bonds in accordance with the Rule.

30  
31 “Current Interest Bonds” means those Lighting Improvement Bonds designated as Current  
32 Interest Bonds in the Certificate of Award and bearing interest payable on each Interest Payment  
33 Date.

34  
35 “Debt Service” means all amounts due as principal, interest, and any premium on an issue  
36 of securities.

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

43  
44 “Federal Tax Status” means the status of the interest as excludable from gross income for  
45 federal income tax purposes and not treated as an item of tax preference for purposes of the  
46 alternative minimum tax.

47  
48 “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K),  
49 Ohio Revised Code.

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2 PAGE THREE

3  
4 “Holder” means, as to any Lighting Improvement Bond, the person in whose name the  
5 Lighting Improvement 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 “Lighting Improvement Bonds” means the Lighting Improvement Bonds, Series 2022,  
11 authorized in Section 3.

12  
13 “Lighting Improvement Project” means the acquisition, installation and equipping of  
14 energy efficient lighting improvements for various County buildings and facilities, including  
15 necessary appurtenances thereto.

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

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

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

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

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

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

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

39  
40 “Register” means all books and records necessary for the registration, exchange, and  
41 transfer of the Lighting Improvement Bonds.

42  
43 “Registrar” means the entity designated as the Registrar by the County Executive in the  
44 Certificate of Award in accordance with Section 9(d).

45  
46 “Registrar Agreement” means the Bond Registrar Agreement between the County and the  
47 Registrar.

48  
49 “Rule” means SEC Rule 15c2-12 prescribed by the SEC pursuant to the Securities  
50 Exchange Act of 1934.

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

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

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

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

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

21  
22 (b) The County Fiscal Officer has certified to this Council the maximum  
23 maturity of the Lighting Improvement Bonds.

24  
25 (c) All acts and conditions necessary to be performed by the County or to have  
26 been met for the issuance of the Lighting Improvement Bonds in order to make them legal,  
27 valid, and binding general obligations of the County, have been performed and met, or will  
28 have been performed and met, at the time of delivery of the Lighting Improvement Bonds,  
29 as required by law.

30  
31 (d) No statutory or constitutional limitation of indebtedness or taxation will be  
32 exceeded by the issuance of the Lighting Improvement Bonds.

33  
34 Section 3. Terms of the Bonds. The Lighting Improvement Bonds will have the  
35 following terms:

36  
37 (a) Amount. The Lighting Improvement Bonds will be issued in the maximum  
38 Original Principal Amount of \$2,200,000. The principal amounts of the Lighting  
39 Improvement Bonds to be issued as Current Interest Bonds, as Capital Appreciation Bonds,  
40 as Capital Appreciation Bonds that convert at some future date to Current Interest Bonds,  
41 as Serial Bonds, and as Term Bonds will be determined by the County Executive in the  
42 Certificate of Award.

43  
44 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any  
45 other date, not more than 45 days before the Closing Date, as determined by the County  
46 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the  
47 Closing Date.

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

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8

<u>Year</u>	<u>Amount</u>
2023	\$220,000
2024	220,000
2025	220,000
2026	220,000
2027	220,000
2028	220,000
2029	220,000
2030	220,000
2031	220,000
2032	220,000

19

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

26  
27 (d) Redemption Before Stated Maturity. The Lighting Improvement Bonds  
28 will be subject to redemption before their stated maturity as described in this Section 3(d),  
29 unless otherwise determined by the County Executive in the Certificate of Award.

30  
31 (1) Mandatory Sinking Fund Redemption. If any of the Lighting  
32 Improvement Bonds are issued as Term Bonds, the Term Bonds will be subject to  
33 Mandatory Sinking Fund Redemption, in part, on the Mandatory Redemption  
34 Dates, at a redemption price of 100% of the principal amount being redeemed, plus  
35 interest accrued to the redemption date. The principal amounts to be paid by  
36 Mandatory Sinking Fund Redemption will be those in the principal payment  
37 schedule in Section 3(c) above, unless otherwise determined in the Certificate of  
38 Award.

39  
40 The County will have the option to deliver Term Bonds in any principal  
41 amount to the Registrar for cancellation. The County will be entitled to a credit  
42 against its obligation to pay Debt Service by Mandatory Sinking Fund Redemption  
43 on any future Mandatory Redemption Date for Term Bonds that (A) are delivered  
44 by the County to the Registrar, (B) have previously been redeemed other than by  
45 Mandatory Sinking Fund Redemption, or (C) have been purchased and canceled by  
46 the Registrar as provided in the Registrar Agreement.  
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4 (2) Optional Redemption. Unless otherwise determined by the County  
5 Executive in the Certificate of Award, the Lighting Improvement Bonds maturing  
6 on or after December 1, 2033, will be subject to redemption, at the option of the  
7 County, on or after December 1, 2032, in whole or in part on any date, in whole  
8 multiples of \$5,000, at the redemption price of 100% of the principal amount being  
9 redeemed, plus interest accrued to the redemption date.

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

19  
20 The County's option to redeem the Lighting Improvement Bonds must be  
21 exercised by a notice from the County Executive to the Registrar as provided in the  
22 Registrar Agreement.

23  
24 (3) Terms of Redemption. The procedures for partial redemption, for  
25 notice of redemption, and for payment of redeemed Lighting Improvement Bonds  
26 must be set forth in the Registrar Agreement.

27  
28 (e) Interest Rates. The Lighting Improvement Bonds will bear interest at the  
29 rate or rates determined in the Certificate of Award. The weighted average of the rates of  
30 interest on the Lighting Improvement Bonds, determined by taking into account the  
31 principal amounts of the Lighting Improvement Bonds and the terms to maturity or  
32 Mandatory Redemption Dates of those principal amounts, may not exceed 6% per annum.  
33 Interest will be calculated on a 360-day year of twelve 30-day months.

34  
35 (1) Current Interest Bonds. Current Interest Bonds will bear interest  
36 from the most recent date to which interest has been paid or provided for or, if no  
37 interest has been paid or provided for, from their date. Interest on the Current  
38 Interest Bonds will be payable on the Interest Payment Dates until the principal  
39 amount has been paid or provided for.

40  
41 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will  
42 bear interest from their date. The rate of interest on a Capital Appreciation Bond  
43 must be a rate that will result in a Maturity Amount for that Capital Appreciation  
44 Bond, payable at maturity, as determined by the County Executive in the Certificate  
45 of Award. Interest on a Capital Appreciation Bond will be accrued and compounded  
46 on each Interest Payment Date, and will be payable at maturity. All Capital  
47 Appreciation Bonds with the same stated maturity must bear interest at the same  
48 compounding rate. The total interest accrued on any Capital Appreciation Bond as  
49 of any date will be an amount equal to the amount by which the  
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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 Lighting Improvement Bonds  
14 must be issued in fully registered form. They must be issued in Authorized Denominations  
15 and in such numbers as requested by the Original Purchaser and approved by the County  
16 Executive. They must be numbered as determined by the Registrar. They must express on  
17 their faces the purpose for which they are issued and that they are issued in accordance  
18 with this resolution. The Lighting Improvement Bonds will be designated "Lighting  
19 Improvement Bonds, Series 2022" unless otherwise designated in the Certificate of Award.

20  
21 Section 4. Payment. The Debt Service on the Lighting Improvement Bonds will be  
22 payable in lawful money of the United States of America without deduction for the services of the  
23 Registrar as paying agent. Principal and any premium on the Lighting Improvement Bonds will be  
24 payable when due upon presentation and surrender of the Lighting Improvement Bonds at the  
25 office of the Registrar. Interest on the Current Interest Bonds will be paid on each Interest Payment  
26 Date by check or draft mailed on the Interest Payment Date to the Holder as shown on the Register  
27 at the close of business on the 15th day of the month preceding the Interest Payment Date. Interest  
28 on the Capital Appreciation Bonds will be payable at maturity, in accordance with Section 3(e)(2).  
29 Notwithstanding the foregoing, so long as the Lighting Improvement Bonds are issued in book-  
30 entry form in a book-entry system, Debt Service on the Lighting Improvement Bonds will be  
31 payable as provided in any agreement entered into by the County in connection with the book-  
32 entry system. Payment of Debt Service on any Lighting Improvement Bond will be made only to  
33 or upon the order of the Holder. All such payments will be valid and effectual to satisfy and  
34 discharge the County's liability upon that Lighting Improvement Bond to the extent of the amount  
35 or amounts so paid.

36  
37 Section 5. Signing and Authentication.

38  
39 (a) Signing. The Lighting Improvement Bonds shall be signed on behalf of the  
40 County by the County Executive and the County Fiscal Officer, or the persons designated  
41 to sign their absence. Both signatures on the Lighting Improvement Bonds may be  
42 facsimiles.

43  
44 (b) Authentication. No Lighting Improvement Bond will be valid or obligatory  
45 for any purpose or will be entitled to any security or benefit under the Bond Proceedings  
46 unless and until the certificate of authentication printed on the bond certificate is signed by  
47 the Registrar as authenticating agent. Authentication by the Registrar will be conclusive  
48 evidence that the Lighting Improvement

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4 Bond so authenticated has been duly issued, signed, and delivered under, and is  
5 entitled to the security and benefit of, the Bond Proceedings. The certificate of  
6 authentication may be signed by any authorized officer or employee of the Registrar  
7 or by any other person acting as an agent of the Registrar and approved by the  
8 County Executive on behalf of the County. The same person need not sign the  
9 certificate of authentication on all of the Lighting Improvement Bonds.

10  
11 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

12  
13 (a) Registration. So long as any of the Lighting Improvement Bonds remain  
14 outstanding, the County shall cause the Registrar to maintain the Register. The person in  
15 whose name a Lighting Improvement Bond is registered on the Register will be regarded  
16 as the absolute owner of that Lighting Improvement Bond for all purposes of the Bond  
17 Proceedings. Neither the County nor the Registrar will be affected by any notice to the  
18 contrary, but the registration may be changed as provided in this Section and in the  
19 Registrar Agreement.

20  
21 (b) Transfer and Exchange. Any Lighting Improvement Bond may be  
22 exchanged for Lighting Improvement Bonds of any Authorized Denomination, as provided  
23 in the Registrar Agreement.

24  
25 All Lighting Improvement Bonds issued and authenticated upon any exchange or  
26 transfer will be valid obligations of the County, evidencing the same debt, and entitled to  
27 the same security and benefit under the Bond Proceedings as the Lighting Improvement  
28 Bonds surrendered upon that exchange or transfer.

29  
30 (c) Book-Entry System. The Lighting Improvement Bonds shall be originally  
31 issued in book-entry form to a Depository, initially The Depository Trust Company, for  
32 use in a book-entry system upon the terms provided in the Registrar Agreement. Under the  
33 book-entry system, the Lighting Improvement Bonds will be registered in the name of a  
34 Depository or its nominee, the bond certificates in fully-registered form will be deposited  
35 with and retained in the custody of the Depository or its agent, and the ownership of  
36 interests in the Lighting Improvement Bonds may be transferred only through a book entry  
37 on the records of the Depository.

38  
39 Subject to the provisions of this resolution relating to the Continuing Disclosure  
40 Agreement, the County and the Registrar shall recognize and treat the Depository as the  
41 Holder of the Lighting Improvement Bonds for all purposes, including payment of Debt  
42 Service, redemption and other notices, and enforcement of remedies.

43  
44 If any Depository determines not to continue to act as a Depository for the Lighting  
45 Improvement Bonds in a book-entry system or if the County determines to discontinue the  
46 book-entry system, the County Executive may attempt to establish a securities  
47 depository/book-entry relationship with another qualified  
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4 Depository. If the County Executive does not do so, the County Executive must direct the  
5 Registrar to make provision for notification of the book-entry interest owners by the  
6 Depository and to make any other arrangements necessary for the withdrawal of the  
7 Lighting Improvement Bonds from the book-entry system.  
8

9 If the Lighting Improvement Bonds are sold in a private placement and not in book-  
10 entry form, the County, if requested by a Holder of the Lighting Improvement Bonds, will  
11 complete the necessary procedures to qualify the Lighting Improvement Bonds as book-  
12 entry bonds.  
13

14 Section 7. Sale of the Lighting Improvement Bonds.  
15

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

32 (b) Consolidation. If the County Executive determines it to be in the best  
33 interest of the County, the County Executive may combine the Lighting Improvement  
34 Bonds with one or more other general obligation bonds of the County, payable from taxes  
35 subject to the ten-mill limitation.  
36

37 (c) Certificate of Award. The County Executive shall deliver a Certificate of  
38 Award to the Original Purchaser in connection with the sale of the Lighting Improvement  
39 Bonds. The County Executive shall state the following in the Certificate of Award: the  
40 principal amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds,  
41 convertible Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates  
42 on the Lighting Improvement Bonds; the first Interest Payment Date of the Lighting  
43 Improvement Bonds; the purchase price for the Lighting Improvement Bonds; the  
44 designated Registrar; the Original Purchaser; and any other terms required by this  
45 resolution. The County Executive may state the following in the Certificate of Award: any  
46 changes in the date, the maturity date, the redemption provisions, and the designation of  
47 the Lighting Improvement Bonds; whether the Lighting Improvement Bonds  
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4 are to be consolidated with other bond issues; and any other terms authorized by this  
5 resolution, subject to the limitations stated in this resolution.

6  
7 (d) Delivery. The County Executive shall cause the Lighting Improvement  
8 Bonds to be prepared, signed, and delivered to the Original Purchaser. This Council  
9 authorizes the Clerk of Council to deliver a true transcript of proceedings for the issuance  
10 of the Lighting Improvement Bonds to the Original Purchaser upon payment of the  
11 purchase price. This Council authorizes the County Executive to provide to the Clerk of  
12 Council, for inclusion in the transcript, a statement of the indebtedness of the County and  
13 the other information required by Section 133.33, Revised Code.

14  
15 Section 8. Disclosure.

16  
17 (a) Primary Offering Disclosure - Official Statement. This Council authorizes  
18 the County Executive and the County Fiscal Officer, or the persons designated to sign in  
19 their absence, if they determine it to be necessary in connection with the sale of the Lighting  
20 Improvement Bonds, to (1) prepare or cause to be prepared, and to make or authorize  
21 modifications, completions, or changes of or supplements to, a disclosure document in the  
22 form of an official statement, (2) determine, and certify or otherwise represent, when the  
23 official statement is to be “deemed final” (except for permitted omissions) or is a final  
24 official statement for purposes of the SEC Rule, (3) use and distribute, or authorize the use  
25 and distribution of, that official statement and any supplements in connection with the  
26 original issuance of the Lighting Improvement Bonds, and (4) complete and sign the final  
27 official statement together with certificates, statements, or other documents in connection  
28 with the finality, accuracy, and completeness of that official statement.

29  
30 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For the  
31 benefit of the holders and beneficial owners from time to time of the Lighting Improvement  
32 Bonds, the County agrees to provide or cause to be provided such financial information  
33 and operating data, audited financial statements and notices of the occurrence of certain  
34 events, in such manner as may be required for purposes of the Rule. The County Executive  
35 and the County Fiscal Officer are authorized and directed to complete, sign and deliver the  
36 Continuing Disclosure Agreement, in the name and on behalf of the County, in  
37 substantially the form as is now on file with this Council. The Continuing Disclosure  
38 Agreement is approved, together with any changes or amendments that are not inconsistent  
39 with this Resolution and not substantially adverse to the County and that are approved by  
40 the County Executive and the County Fiscal Officer on behalf of the County, all of which  
41 shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

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

9  
10 Section 9. Financing Costs. The County retains the professional services and  
11 authorizes the payment of the Financing Costs for the Lighting Improvement Bonds, as provided  
12 in this Section 9.

13  
14 (a) Bond Counsel. The County Executive is hereby authorized to retain the  
15 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel  
16 for the Lighting Improvement Bonds, and any actions of the County Executive to retain  
17 said legal services are hereby ratified. The legal services will be in the nature of legal advice  
18 and recommendations as to the documents and the proceedings in connection with the  
19 issuance and sale of the Lighting Improvement Bonds and rendering legal opinions upon  
20 the delivery of the Lighting Improvement Bonds. Bond counsel must render those services  
21 to the County in an attorney-client relationship. This Council authorizes the fees for bond  
22 counsel services to be included in the Financing Costs authorized under (g) below.

23  
24 (b) Original Purchaser. This Council authorizes the County Executive to select  
25 the Original Purchaser of the Lighting Improvement Bonds. If the Original Purchaser is  
26 purchasing the Lighting Improvement Bonds as an underwriter, the Original Purchaser will  
27 be KeyBanc Capital Markets Inc., as Senior Managing Underwriter. The Senior Managing  
28 Underwriter may designate additional co-managing underwriters and additional members  
29 of the selling group. The Original Purchaser will be paid for services in accordance with  
30 any Purchase Agreement or, if there is no Purchase Agreement, in accordance with its  
31 proposal as accepted by the County Executive in the Certificate of Award.

32  
33 (c) Ratings and Insurance. If, in the judgment of the County Executive, the  
34 filing of an application for (1) a rating on the Lighting Improvement Bonds by one or more  
35 nationally recognized statistical rating organizations, or (2) a policy of insurance from one  
36 or more bond insurance providers to better assure the payment of Debt Service on the  
37 Lighting Improvement Bonds, is in the best interest of and financially advantageous to the  
38 County, this Council authorizes the County Executive to prepare and submit those  
39 applications and to provide to those rating agencies or insurance providers the information  
40 required for the purpose. This Council further authorizes the fees for those ratings and the  
41 premiums for the insurance to be included in Financing Costs authorized under (g) below.

42  
43 (d) Registrar. This Council authorizes the County Executive to appoint a  
44 Registrar for the Lighting Improvement Bonds. The Registrar must be a financial  
45 institution able to complete transfer and exchange functions for the Bonds in accordance  
46 with standards and conditions applicable to registered corporate securities. The County  
47 retains the services of the Registrar for the Lighting

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4 Improvement Bonds. The Registrar will perform the services as bond registrar,  
5 authenticating agent, paying agent, and transfer agent for the Lighting Improvement Bonds  
6 as provided in this resolution. The Registrar will be paid for those services in accordance  
7 with the Registrar Agreement.  
8

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

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

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

33 Section 10. Use of Proceeds. The proceeds from the sale of the Lighting Improvement  
34 Bonds must be deposited and used for the following purposes, and those proceeds must be used  
35 for those purposes.  
36

37 (1) Any accrued interest or premium received on the sale of the Lighting  
38 Improvement Bonds must be deposited in the Bond Retirement Fund of the County  
39 and used for the payment of interest on the Lighting Improvement Bonds on the  
40 first Interest Payment Date.  
41

42 (2) An amount necessary to pay the Financing Costs of the Lighting  
43 Improvement Bonds, to the extent not paid by the Original Purchaser in accordance  
44 with any Purchase Agreement and to the extent that the County Executive  
45 determines to pay those Financing Costs from the proceeds of the Lighting  
46 Improvement Bonds, must be deposited in a separate fund and used for the payment  
47 of those Financing Costs.  
48

49 (3) The remainder of the proceeds must be deposited into the proper  
50 fund or funds and used for the payment of the costs of the Lighting Improvement  
51 Project.

3  
4 Section 11. Security and Source of Payment. The Lighting Improvement Bonds will be  
5 general obligations of the County.

6  
7 (a) This Council pledges to the payment of Debt Service on the Lighting  
8 Improvement Bonds the full faith and credit of the County including, without limitation:

9  
10 (1) The general taxing power of the County, including the power to levy  
11 taxes within the ten-mill limitation, as defined in Section 5705.02, Revised Code.

12  
13 (2) Any money remaining from the sale of the Lighting Improvement  
14 Bonds after the payment of accrued interest or premium and the Financing Costs of  
15 the Lighting Improvement Bonds and not required to pay costs of the Lighting  
16 Improvement Project.

17  
18 (b) The Debt Service on the Lighting Improvement Bonds must be paid at their  
19 maturity from any of the amounts set forth above pledged to their payment, or any funds  
20 of the County otherwise available for their payment.

21  
22 (c) During the years while the Lighting Improvement Bonds are outstanding,  
23 there will be levied on all the taxable property in the County, in addition to all other taxes,  
24 a direct tax annually, subject to the ten-mill limitation, in an amount sufficient to pay Debt  
25 Service on the Lighting Improvement Bonds when due. The tax will be not less than the  
26 interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution.  
27 The tax must be and is ordered to be computed, certified, levied, and extended upon the  
28 tax list and collected by the same officers, in the same manner, and at the same time that  
29 taxes for general purposes for each of those years are computed, certified, levied, extended,  
30 and collected. The tax must be placed before and in preference to all other items and for its  
31 full amount. The money derived from that tax levy must be placed in the Bond Retirement  
32 Fund of the County and is irrevocably pledged for the payment of the Debt Service on the  
33 Lighting Improvement Bonds, when and as that Debt Service falls due. Additionally, if  
34 any of the following amounts are available for the payment of the Lighting Improvement  
35 Bonds and are appropriated for that purpose, the amount of the tax levy in each year must  
36 be reduced by the amount available and appropriated:

37  
38 (1) Any surplus in the Bond Retirement Fund.

39  
40 (2) Proceeds received from the sale of any bonds issued to refund the  
41 Lighting Improvement Bonds.

42  
43 (3) Any other money lawfully available to the County.

44  
45 Section 12. Federal Tax Matters. The County covenants that it will take those actions  
46 required to maintain the Federal Tax Status and that it will not take or permit to be taken any  
47  
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3  
4 actions that would adversely affect that Federal Tax Status of the Lighting Improvement Bonds.  
5 Without limiting these covenants, the County specifically covenants as follows:

6  
7 (a) Private Activity Bonds. The County will apply the proceeds received from  
8 the sale of the Lighting Improvement Bonds to those uses described in Section 10. The  
9 County will not permit the use of the Lighting Improvement Project by any person, will  
10 not secure or derive the money for payment of Debt Service on the Lighting Improvement  
11 Bonds by any property or payments, and will not loan the proceeds of the Lighting  
12 Improvement Bonds to any person, all in a manner as to cause the Lighting Improvement  
13 Bonds to be “private activity bonds” within the meaning of Code Section 141(a).

14  
15 (b) Arbitrage. The County will restrict the use of proceeds of the Lighting  
16 Improvement Bonds in the manner and to the extent as may be necessary, after taking into  
17 account reasonable expectations at the time of the delivery of and payment for Lighting  
18 Improvement Bonds, so that the Lighting Improvement Bonds will not constitute “arbitrage  
19 bonds” within the meaning of Code Section 148. The County Executive or any other  
20 official having responsibility for issuing the Lighting Improvement Bonds, is authorized  
21 and directed, alone or in conjunction with any other officer, employee, or consultant of the  
22 County, to sign and deliver a certificate of the County, for inclusion in the transcript of  
23 proceedings for the Lighting Improvement Bonds, setting forth the reasonable expectations  
24 of the County on the Closing Date, regarding the amount and use of the proceeds of the  
25 Lighting Improvement Bonds in accordance with Code Section 148. If required, the County  
26 will limit the yield on any “investment property” (as defined in Code Section 148(b)(2))  
27 acquired with the proceeds of the Lighting Improvement Bonds.

28  
29 (c) Arbitrage Rebate. Unless the gross proceeds of the Lighting Improvement  
30 Bonds are expended in accordance with the spending period exceptions set forth in Treas.  
31 Reg. §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to the  
32 United States at the times required by Code Section 148(f)(3). The County will maintain  
33 the books and records and make the calculations and reports that are required to comply  
34 with the Code’s arbitrage rebate requirements.

35  
36 (d) Federal Guarantee. The County will not permit the use of the Lighting  
37 Improvement Project, or make loans of the proceeds of the Lighting Improvement Bonds,  
38 or invest the proceeds of Lighting Improvement Bonds in a manner as to cause the Lighting  
39 Improvement Bonds to be “federally guaranteed” within the meaning of Code Section  
40 149(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 Lighting Improvement  
44 Bonds to sign and file a Form 8038-G for the Lighting Improvement Bonds with the  
45 Internal Revenue Service.  
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3  
4 Section 13. Signing and Delivery of Lighting Improvement Bonds and Documents.  
5 This Council authorizes the County Executive and the County Fiscal Officer, or the persons  
6 designated to sign in their absence, to sign and deliver the Lighting Improvement Bonds in  
7 accordance with Section 5. This Council authorizes the County Executive and the County Fiscal  
8 Officer, or the persons designated to sign in their absence, to sign and approve a preliminary  
9 official statement, a final official statement, and supplements and amendments to both in  
10 accordance with Section 8.

11  
12 (a) This Council authorizes the County Executive to sign and deliver, on behalf  
13 of the County:

14  
15 (1) The Certificate of Award.

16  
17 (2) Any Purchase Agreement.

18  
19 (3) The Registrar Agreement.

20  
21 (4) The Continuing Disclosure Agreement.

22  
23 (5) Any agreements or letters of representation in connection with a  
24 book-entry system for the Lighting Improvement Bonds.

25  
26 (6) Applications for and agreements in connection with obtaining a  
27 policy of municipal bond insurance for the Lighting Improvement Bonds.

28  
29 (7) Applications for and agreements in connection with obtaining one  
30 or more ratings for the Lighting Improvement Bonds.

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

34  
35 (1) Any certificates required under Section 5705.41, Revised Code, for  
36 any of the agreements in connection with the Lighting Improvement Bonds.

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

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

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

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3  
4 (1) to sign and deliver any certificates, instruments, and other  
5 documents that the official considers necessary or appropriate in connection with  
6 the issuance and sale of the Lighting Improvement Bonds and that are not  
7 inconsistent with this resolution; and

8  
9 (2) to take such actions as are necessary or appropriate to consummate  
10 the transactions contemplated by this resolution.

11  
12 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of  
13 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award  
14 to the County Fiscal Officer.

15  
16 Section 15. No Personal Liability. The agreements and obligations of the County under  
17 the Bond Proceedings are not agreements or obligations of any present or future member of the  
18 Council or any present or future official, agent, or employee of the County, in that person's  
19 individual capacity. The members of the Council and any official signing or delivering the  
20 Lighting Improvement Bonds are not personally liable on the Lighting Improvement Bonds, and  
21 will not be subject to any personal liability or accountability by reason of the issuance of the  
22 Lighting Improvement Bonds.

23  
24 Section 16. Statement of Emergency. This Resolution is hereby declared an emergency  
25 measure necessary for the immediate preservation of the public peace, health, and safety of the  
26 County, and for the further reason that the issuance of the Lighting Improvement Bonds is  
27 necessary to timely provide the for Lighting Improvement Project, thereby enhancing voter access  
28 in the County.

29  
30 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of  
31 eight members, it shall take effect immediately upon its passage and approval by the County  
32 Executive; otherwise, it must take effect and be in force at the earliest time provided by law.

33  
34 Section 18. Open Meetings. This Council finds and determines that all formal actions  
35 of this Council concerning the enactment of this Resolution were taken in an open meeting of this  
36 Council, and all deliberations of this Council and any of its committees that resulted in those formal  
37 actions, were in meetings open to the public, in compliance with all legal requirements, including  
38 Section 121.22 of the Ohio Revised Code.

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1 RESOLUTION NO. 2022-203

2 PAGE SEVENTEEN

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6 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 

16 EXECUTIVE

17

18

19 ENACTED EFFECTIVE: June 28, 2022

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