

1 RESOLUTION NO. 2022-205

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 \$9,000,000, for the purpose of paying the costs of the acquisition, construction,**  
9 **installation, renovation and equipping of various improvements to the Ohio Building located**  
10 **at 175 South Main Street, Akron, Ohio, including HVAC, elevators, replacement of the**  
11 **existing roof and various other building renovations, including necessary appurtenances**  
12 **thereto, for the Executive's Department of Finance and Budget, and declaring an emergency.**

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

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

18  
19 "Authorized Denominations" means the denomination of \$5,000 or any whole multiple of  
20 \$5,000.

21  
22 "Bond Proceedings" means, collectively, this resolution, the Certificate of Award, the  
23 Continuing Disclosure Agreement, the Registrar Agreement and the other proceedings of the  
24 County, including the Ohio Building Improvement Bonds, that provide collectively for, among  
25 other things, the rights of Holders and beneficial owners of the Ohio Building Improvement Bonds.

26  
27 "Capital Appreciation Bonds" means those Ohio Building Improvement Bonds designated  
28 as Capital Appreciation Bonds in the Certificate of Award and bearing interest compounded on  
29 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 Ohio Building Improvement Bonds required or authorized by this  
33 resolution.

34  
35 "Closing Date" means the date of delivery of and payment for the Ohio Building  
36 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

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

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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 Ohio Building Improvement Bonds in accordance with the Rule.

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

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4 “Holder” means, as to any Ohio Building Improvement Bond, the person in whose name  
5 the Ohio Building 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 “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 Ohio Building Improvement Bonds as  
15 determined in the 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 “Ohio Building Improvement Bonds” means the Building Improvement Bonds, Series  
21 2022, authorized in Section 3.

22  
23 “Ohio Building Improvement Project” means the acquisition, construction, installation,  
24 renovation and equipping of various improvements to the Ohio Building located at 175 South Main  
25 Street, Akron, Ohio, including HVAC, elevators, replacement of the existing roof and various  
26 other building renovations, including necessary appurtenances thereto.

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 Ohio Building Improvement  
34 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 Ohio 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.

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3  
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 Ohio Building Improvement Bonds designated as Serial Bonds in  
10 the Certificate of Award and maturing on the dates set forth in the Certificate of Award, and not  
11 subject to Mandatory Sinking Fund Redemption.

12  
13 “Term Bonds” means the Ohio Building Improvement Bonds designated as Term Bonds  
14 in the Certificate of Award and maturing on the dates set forth in the Certificate of Award, and  
15 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 Ohio Building Improvement  
21 Bonds in one or more series for the purpose of (1) paying the costs of the Ohio Building  
22 Improvement Project, and (2) paying Financing Costs of the Ohio Building Improvement  
23 Bonds. The issuance of the Ohio Building Improvement Bonds for these purposes is in the  
24 best interest of the County.

25  
26 (b) The County Fiscal Officer has certified to this Council the maximum  
27 maturity of the Ohio Building Improvement Bonds.

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

34  
35 (d) No statutory or constitutional limitation of indebtedness or taxation will be  
36 exceeded by the issuance of the Ohio Building Improvement Bonds.

37  
38 Section 3. Terms of the Bonds. The Ohio Building Improvement Bonds will have the  
39 following terms:

40  
41 (a) Amount. The Ohio Building Improvement Bonds will be issued in the  
42 maximum Original Principal Amount of \$9,000,000. The principal amounts of the Ohio  
43 Building Improvement Bonds to be issued as Current Interest Bonds, as Capital  
44 Appreciation Bonds, as Capital Appreciation Bonds that convert at some future date to  
45 Current Interest Bonds, as Serial Bonds, and as Term Bonds will be determined by the  
46 County Executive in the Certificate of Award.

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



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

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<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$450,000	2033	\$450,000
2024	450,000	2034	450,000
2025	450,000	2035	450,000
2026	450,000	2036	450,000
2027	450,000	2037	450,000
2028	450,000	2038	450,000
2029	450,000	2039	450,000
2030	450,000	2040	450,000
2031	450,000	2041	450,000
2032	450,000	2042	450,000

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20 The County Executive may adjust the principal payment schedule shown above, by  
21 (1) increasing or decreasing the principal amounts of the Ohio Building Improvement  
22 Bonds maturing or payable by Mandatory Sinking Fund Redemption on any one or more  
23 of the Principal Payment Dates, or (2) by shortening the schedule so that the Ohio Building  
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 Ohio Building Improvement  
28 Bonds will be subject to redemption before their stated maturity as described in this Section  
29 3(d), unless otherwise determined by the County Executive in the Certificate of Award.

30  
31 (1) Mandatory Sinking Fund Redemption. If any of the Ohio Building  
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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3 (2) Optional Redemption. Unless otherwise determined by the County  
4 Executive in the Certificate of Award, the Ohio Building Improvement Bonds  
5 maturing on or after December 1, 2033 will be subject to redemption, at the option  
6 of the County, on or after December 1, 2032, in whole or in part on any date, in  
7 whole multiples of \$5,000, at the redemption price of 100% of the principal amount  
8 being redeemed, plus interest accrued to the redemption date.

9  
10 The County Executive may determine to change the optional redemption  
11 provisions relating to the Ohio Building Improvement Bonds set forth above by (A)  
12 changing the earliest optional redemption date, which may be any date before the  
13 final maturity of the Ohio Building Improvement Bonds, and (B) changing the  
14 redemption prices for the Ohio Building Improvement Bonds, which may not  
15 exceed 110% in any year in which the Ohio Building Improvement Bonds are  
16 subject to optional redemption. The County Executive must set forth any change to  
17 the optional redemption provisions in the Certificate of Award.

18  
19 The County's option to redeem the Ohio Building Improvement Bonds must  
20 be exercised by a notice from the County Executive to the Registrar as provided in  
21 the Registrar Agreement.

22  
23 (3) Terms of Redemption. The procedures for partial redemption, for  
24 notice of redemption, and for payment of redeemed Ohio Building Improvement  
25 Bonds must be set forth in the Registrar Agreement.

26  
27 (e) Interest Rates. The Ohio Building Improvement Bonds will bear interest at  
28 the rate or rates determined in the Certificate of Award. The weighted average of the rates  
29 of interest on the Ohio Building Improvement Bonds, determined by taking into account  
30 the principal amounts of the Ohio Building Improvement Bonds and the terms to maturity  
31 or Mandatory Redemption Dates of those principal amounts, may not exceed 6% per  
32 annum. Interest will be calculated on a 360-day year of twelve 30-day months.

33  
34 (1) Current Interest Bonds. Current Interest Bonds will bear interest  
35 from the most recent date to which interest has been paid or provided for or, if no  
36 interest has been paid or provided for, from their date. Interest on the Current  
37 Interest Bonds will be payable on the Interest Payment Dates until the principal  
38 amount has been paid or provided for.

39  
40 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will  
41 bear interest from their date. The rate of interest on a Capital Appreciation Bond  
42 must be a rate that will result in a Maturity Amount for that Capital Appreciation  
43 Bond, payable at maturity, as determined by the County Executive in the Certificate  
44 of Award. Interest on a Capital Appreciation Bond will be accrued and compounded  
45 on each Interest Payment Date, and will be payable at maturity. All Capital  
46 Appreciation Bonds with the same stated maturity must bear interest at the same  
47 compounding rate. The total interest accrued on any Capital Appreciation Bond as  
48 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 Ohio Building Improvement  
14 Bonds must be issued in fully registered form. They must be issued in Authorized  
15 Denominations and in such numbers as requested by the Original Purchaser and approved  
16 by the County Executive. They must be numbered as determined by the Registrar. They  
17 must express on their faces the purpose for which they are issued and that they are issued  
18 in accordance with this resolution. The Ohio Building Improvement Bonds will be  
19 designated "Ohio Building Improvement Bonds, Series 2022" unless otherwise designated  
20 in the Certificate of Award.

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

37  
38 Section 5. Signing and Authentication.

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

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

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

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

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

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

29  
30 (c) Book-Entry System. The Ohio Building Improvement Bonds shall be  
31 originally issued in book-entry form to a Depository, initially The Depository Trust  
32 Company, for use in a book-entry system upon the terms provided in the Registrar  
33 Agreement. Under the book-entry system, the Ohio Building Improvement Bonds will be  
34 registered in the name of a Depository or its nominee, the bond certificates in fully-  
35 registered form will be deposited with and retained in the custody of the Depository or its  
36 agent, and the ownership of interests in the Ohio Building Improvement Bonds may be  
37 transferred only through a book entry 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 Ohio Building Improvement Bonds for all purposes, including payment of  
42 Debt 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 Ohio  
45 Building Improvement Bonds in a book-entry system or if the County determines to  
46 discontinue the book-entry system, the County Executive may attempt to establish a  
47 securities 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 Ohio  
7 Building Improvement Bonds from the book-entry system.

8  
9 If the Ohio Building Improvement Bonds are sold in a private placement and not in  
10 book-entry form, the County, if requested by a Holder of the Ohio Building Improvement  
11 Bonds, will complete the necessary procedures to qualify the Ohio Building Improvement  
12 Bonds as book-entry bonds.

13  
14 Section 7. Sale of the Ohio Building Improvement Bonds.

15  
16 (a) Private Sale. This Council authorizes the County Executive to sell the Ohio  
17 Building Improvement Bonds in a private sale to the Original Purchaser. The purchase  
18 price of the Ohio Building Improvement Bonds shall not be less than 97% of the aggregate  
19 principal amount of the Ohio Building Improvement Bonds, plus any accrued interest on  
20 the Ohio Building Improvement Bonds from their date to the Closing Date. The County  
21 Executive may either sell the Ohio Building Improvement Bonds to an investment bank,  
22 acting as underwriter, or to a financial institution or other entity or person in a private  
23 placement. If the County Executive sells the Ohio Building Improvement Bonds in a  
24 private placement, this Council authorizes the County Executive to select a placement  
25 agent for that private placement. The County Executive may enter into a Purchase  
26 Agreement with the Original Purchaser in that private sale, or may sell the Ohio Building  
27 Improvement Bonds without a Purchase Agreement. The County Executive may sell the  
28 Ohio Building Improvement Bonds at the same time, in the same manner, and in the same  
29 offering with other securities of the County, whether or not those other securities have been  
30 consolidated with the Ohio Building 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 Ohio Building 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 Ohio Building  
39 Improvement Bonds. The County Executive shall state the following in the Certificate of  
40 Award: the principal amounts to be issued as Current Interest Bonds, Capital Appreciation  
41 Bonds, convertible Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the  
42 interest rates on the Ohio Building Improvement Bonds; the first Interest Payment Date of  
43 the Ohio Building Improvement Bonds; the purchase price for the Ohio Building  
44 Improvement Bonds; the designated Registrar; the Original Purchaser; and any other terms  
45 required by this resolution. The County Executive may state the following in the  
46 Certificate of Award: any changes in the date, the maturity date, the redemption provisions,  
47 and the designation of the Ohio Building Improvement Bonds;

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4 whether the Ohio Building Improvement Bonds are to be consolidated with other bond  
5 issues; and any other terms authorized by this resolution, subject to the limitations stated  
6 in this resolution.

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

15  
16 Section 8. Disclosure.

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

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

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45 The County Executive and the County Fiscal Officer are each further authorized  
46 and directed to establish procedures in order to ensure compliance by the County with the  
47 Continuing Disclosure Agreement, including timely provision of information and notices  
48 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.  
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10 Section 9. Financing Costs. The County retains the professional services and  
11 authorizes the payment of the Financing Costs for the Ohio Building Improvement Bonds, as  
12 provided 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 Ohio Building Improvement Bonds, and any actions of the County Executive to  
17 retain said legal services are hereby ratified. The legal services will be in the nature of legal  
18 advice and recommendations as to the documents and the proceedings in connection with  
19 the issuance and sale of the Ohio Building Improvement Bonds and rendering legal  
20 opinions upon the delivery of the Ohio Building Improvement Bonds. Bond counsel must  
21 render those services to the County in an attorney-client relationship. This Council  
22 authorizes the fees for bond counsel services to be included in the Financing Costs  
23 authorized under (g) below.  
24

25 (b) Original Purchaser. This Council authorizes the County Executive to select  
26 the Original Purchaser of the Ohio Building Improvement Bonds. If the Original Purchaser  
27 is purchasing the Ohio Building Improvement Bonds as an underwriter, the Original  
28 Purchaser will be KeyBanc Capital Markets Inc., as Senior Managing Underwriter. The  
29 Senior Managing Underwriter may designate additional co-managing underwriters and  
30 additional members of the selling group. The Original Purchaser will be paid for services  
31 in accordance with any Purchase Agreement or, if there is no Purchase Agreement, in  
32 accordance with its proposal as accepted by the County Executive in the Certificate of  
33 Award.  
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35 (c) Ratings and Insurance. If, in the judgment of the County Executive, the  
36 filing of an application for (1) a rating on the Ohio Building Improvement Bonds by one  
37 or more nationally recognized statistical rating organizations, or (2) a policy of insurance  
38 from one or more bond insurance providers to better assure the payment of Debt Service  
39 on the Ohio Building Improvement Bonds, is in the best interest of and financially  
40 advantageous to the County, this Council authorizes the County Executive to prepare and  
41 submit those applications and to provide to those rating agencies or insurance providers  
42 the information required for the purpose. This Council further authorizes the fees for those  
43 ratings and the premiums for the insurance to be included in Financing Costs authorized  
44 under (g) below.  
45

46 (d) Registrar. This Council authorizes the County Executive to appoint a  
47 Registrar for the Ohio Building Improvement Bonds. The Registrar must be a financial  
48 institution able to complete transfer and exchange functions for the Bonds in accordance  
49 with standards and conditions applicable to registered corporate securities. The County  
50 retains the services of the Registrar for the Ohio Building  
51



3  
4 Improvement Bonds. The Registrar will perform the services as bond registrar,  
5 authenticating agent, paying agent, and transfer agent for the Ohio Building Improvement  
6 Bonds as provided in this resolution. The Registrar will be paid for those services in  
7 accordance 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 Ohio  
11 Building 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 Ohio Building 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 Ohio Building Improvement  
30 Bonds 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 Ohio Building  
34 Improvement Bonds must be deposited and used for the following purposes, and those proceeds  
35 must be used for those purposes.  
36

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

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



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

6  
7 (a) This Council pledges to the payment of Debt Service on the Ohio Building  
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 Ohio Building  
14 Improvement Bonds after the payment of accrued interest or premium and the  
15 Financing Costs of the Ohio Building Improvement Bonds and not required to pay  
16 costs of the Ohio Building Improvement Project.

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

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

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

40  
41 (2) Proceeds received from the sale of any bonds issued to refund the  
42 Ohio Building Improvement Bonds.

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

45  
46 Federal Tax Matters. The County covenants that it will take those actions required to maintain the  
47 Federal Tax Status and that it will not take or permit to be taken any

48  
49 actions that would adversely affect that Federal Tax Status of the Ohio Building Improvement  
50 Bonds. Without limiting these covenants, the County specifically covenants as follows:

51 Section 12.



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

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

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

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

43 (e) Information Reporting. This Council authorizes the County Executive or  
44 any other official of the County having responsibility for issuing the Ohio Building  
45 Improvement Bonds to sign and file a Form 8038-G for the Ohio Building Improvement  
46 Bonds with the Internal Revenue Service.  
47  
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3  
4 Section 13. Signing and Delivery of Ohio Building Improvement Bonds and  
5 Documents. This Council authorizes the County Executive and the County Fiscal Officer, or the  
6 persons designated to sign in their absence, to sign and deliver the Ohio Building Improvement  
7 Bonds in accordance with Section 5. This Council authorizes the County Executive and the County  
8 Fiscal 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 Ohio Building Improvement Bonds.

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

28  
29 (7) Applications for and agreements in connection with obtaining one  
30 or more ratings for the Ohio Building 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 Ohio Building 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 (1) to sign and deliver any certificates, instruments, and other  
4 documents that the official considers necessary or appropriate in connection with  
5 the issuance and sale of the Ohio Building Improvement Bonds and that are not  
6 inconsistent with this resolution; and

7  
8 (2) to take such actions as are necessary or appropriate to consummate  
9 the transactions contemplated by this resolution.

10  
11 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of  
12 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award  
13 to the County Fiscal Officer.

14  
15 Section 15. No Personal Liability. The agreements and obligations of the County under  
16 the Bond Proceedings are not agreements or obligations of any present or future member of the  
17 Council or any present or future official, agent, or employee of the County, in that person's  
18 individual capacity. The members of the Council and any official signing or delivering the Ohio  
19 Building Improvement Bonds are not personally liable on the Ohio Building Improvement Bonds,  
20 and will not be subject to any personal liability or accountability by reason of the issuance of the  
21 Ohio Building Improvement Bonds.

22  
23 Section 16. Statement of Emergency. This Resolution is hereby declared an emergency  
24 measure necessary for the immediate preservation of the public peace, health, and safety of the  
25 County, and for the further reason that the issuance of the Ohio Building Improvement Bonds is  
26 necessary to timely provide the for Ohio Building Improvement Project, thereby enhancing voter  
27 access in the County.

28  
29 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of  
30 eight members, it shall take effect immediately upon its passage and approval by the County  
31 Executive; otherwise it must take effect and be in force at the earliest time provided by law.\

32  
33 Section 18. Open Meetings. This Council finds and determines that all formal actions  
34 of this Council concerning the enactment of this Resolution were taken in an open meeting of this  
35 Council, and all deliberations of this Council and any of its committees that resulted in those formal  
36 actions, were in meetings open to the public, in compliance with all legal requirements, including  
37 Section 121.22 of the Ohio Revised Code.

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1 RESOLUTION NO. 2022-205

2 PAGE SIXTEEN

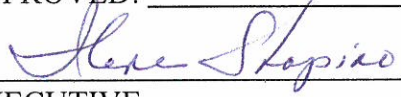
3  
4 INTRODUCED: June 13, 2022

5  
6 ADOPTED: June 27, 2022

7  
8   
9 CLERK OF COUNCIL

  
PRESIDENT OF COUNCIL

10  
11 APPROVED: June 28, 2022

12  
13   
14 EXECUTIVE

15  
16 ENACTED EFFECTIVE: June 28, 2022

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