

1 RESOLUTION NO. 2022-207

2
3 SPONSOR Executive Shapiro

4
5 DATE June 27, 2022

COMMITTEE: Finance

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7 **A Resolution authorizing the issuance and sale of bonds in the aggregate maximum principal**
8 **amount of \$15,000,000, for the purpose of paying the costs of the acquisition, construction,**
9 **installation, renovation and equipping of various improvements to the Summit County Jail**
10 **located at 205 East Crosier Street, Akron, Ohio, including HVAC, plumbing and**
11 **replacement of the existing roof, including necessary appurtenances thereto, for the**
12 **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:

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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 Jail Improvement Bonds, that provide collectively for, among other things,
25 the rights of Holders and beneficial owners of the Jail Improvement Bonds.

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27 "Capital Appreciation Bonds" means those Jail Improvement Bonds designated as Capital
28 Appreciation Bonds in the Certificate of Award and bearing interest compounded on each Interest
29 Payment Date and payable at maturity.

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31 "Certificate of Award" means the certificate authorized by Section 7, setting forth the terms
32 and other provisions of the Jail Improvement Bonds required or authorized by this resolution.

33
34 "Closing Date" means the date of delivery of and payment for the Jail Improvement 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

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

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

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14 (2) is the ratio of

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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 Jail Improvement Bonds in accordance with the Rule.

30
31 “Current Interest Bonds” means those Jail 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.

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

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

12
13 “Jail Improvement Project” means the acquisition, construction, installation, renovation
14 and equipping of various improvements to the Summit County Jail located at 205 East Crosier
15 Street, Akron, Ohio, including HVAC, plumbing and replacement of the existing roof, including
16 necessary appurtenances thereto.

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

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

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

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

32
33 “Original Purchaser” means the original purchaser of the Jail Improvement Bonds
34 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 Jail 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.

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

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

24
25 (b) The County Fiscal Officer has certified to this Council the maximum
26 maturity of the Jail Improvement Bonds.

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

33
34 (d) No statutory or constitutional limitation of indebtedness or taxation will be
35 exceeded by the issuance of the Jail Improvement Bonds.

36
37 Section 3. Terms of the Bonds. The Jail Improvement Bonds will have the following
38 terms:

39
40 (a) Amount. The Jail Improvement Bonds will be issued in the maximum
41 Original Principal Amount of \$15,000,000. The principal amounts of the Jail Improvement
42 Bonds to be issued as Current Interest Bonds, as Capital Appreciation Bonds, as Capital
43 Appreciation Bonds that convert at some future date to Current Interest Bonds, as Serial
44 Bonds, and as Term Bonds will be determined by the County Executive in the Certificate
45 of Award.

46
47 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any
48 other date, not more than 45 days before the Closing Date, as determined by the County
49 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the
50 Closing Date.
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4 (c) Maturity. The Jail 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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<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$750,000	2033	\$750,000
2024	750,000	2034	750,000
2025	750,000	2035	750,000
2026	750,000	2036	750,000
2027	750,000	2037	750,000
2028	750,000	2038	750,000
2029	750,000	2039	750,000
2030	750,000	2040	750,000
2031	750,000	2041	750,000
2032	750,000	2042	750,000

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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 Jail Improvement Bonds maturing
22 or payable by Mandatory Sinking Fund Redemption on any one or more of the Principal
23 Payment Dates, or (2) by shortening the schedule so that the Jail Improvement Bonds will
24 mature over a lesser number of years. The County Executive must set forth any adjustment
25 of the principal payment schedule in the Certificate of Award.
26

27 (d) Redemption Before Stated Maturity. The Jail Improvement Bonds will be
28 subject to redemption before their stated maturity as described in this Section 3(d), unless
29 otherwise determined by the County Executive in the Certificate of Award.
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31 (1) Mandatory Sinking Fund Redemption. If any of the Jail
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 Jail Improvement Bonds maturing on or
5 after December 1, 2033 will be subject to redemption, at the option of the County,
6 on or after December 1, 2032, in whole or in part on any date, in whole multiples
7 of \$5,000, at the redemption price of 100% of the principal amount being redeemed,
8 plus interest accrued to the redemption date.
9

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

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

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

27 (e) Interest Rates. The Jail Improvement Bonds will bear interest at the rate or
28 rates determined in the Certificate of Award. The weighted average of the rates of interest
29 on the Jail Improvement Bonds, determined by taking into account the principal amounts
30 of the Jail Improvement Bonds and the terms to maturity or Mandatory Redemption Dates
31 of those principal amounts, may not exceed 6% per annum. Interest will be calculated on a
32 360-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 Jail Improvement Bonds must
14 be issued in fully registered form. They must be issued in Authorized Denominations and
15 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 Jail Improvement Bonds will be designated "Jail Improvement
19 Bonds, Series 2022" unless otherwise designated in the Certificate of Award.

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

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36 Section 5. Signing and Authentication.

37
38 (a) Signing. The Jail Improvement Bonds shall be signed on behalf of the
39 County by the County Executive and the County Fiscal Officer, or the persons designated
40 to sign their absence. Both signatures on the Jail Improvement Bonds may be facsimiles.

41
42 (b) Authentication. No Jail Improvement Bond will be valid or obligatory for
43 any purpose or will be entitled to any security or benefit under the Bond Proceedings unless
44 and until the certificate of authentication printed on the bond certificate is signed by the
45 Registrar as authenticating agent. Authentication by the Registrar will be conclusive
46 evidence that the Jail 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 Jail Improvement Bonds.

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

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

19
20 (b) Transfer and Exchange. Any Jail Improvement Bond may be exchanged
21 for Jail Improvement Bonds of any Authorized Denomination, as provided in the Registrar
22 Agreement.

23
24 All Jail Improvement Bonds issued and authenticated upon any exchange or
25 transfer will be valid obligations of the County, evidencing the same debt, and entitled to
26 the same security and benefit under the Bond Proceedings as the Jail Improvement Bonds
27 surrendered upon that exchange or transfer.

28
29 (c) Book-Entry System. The Jail Improvement Bonds shall be originally issued
30 in book-entry form to a Depository, initially The Depository Trust Company, for use in a
31 book-entry system upon the terms provided in the Registrar Agreement. Under the book-
32 entry system, the Jail Improvement Bonds will be registered in the name of a Depository
33 or its nominee, the bond certificates in fully-registered form will be deposited with and
34 retained in the custody of the Depository or its agent, and the ownership of interests in the
35 Jail Improvement Bonds may be transferred only through a book entry on the records of
36 the Depository.

37
38 Subject to the provisions of this resolution relating to the Continuing Disclosure
39 Agreement, the County and the Registrar shall recognize and treat the Depository as the
40 Holder of the Jail Improvement Bonds for all purposes, including payment of Debt Service,
41 redemption and other notices, and enforcement of remedies.

42
43 If any Depository determines not to continue to act as a Depository for the Jail
44 Improvement Bonds in a book-entry system or if the County determines to discontinue
45 the book-entry system, the County Executive may attempt to establish a securities
46 depository/book-entry relationship with another qualified Depository.

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48 If the County Executive does not do so, the County Executive must direct the Registrar to
49 make provision for notification of the book-entry interest owners by the Depository and
50 to make any other arrangements necessary for the withdrawal of the Jail Improvement
51 Bonds from the book-entry system.

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5 If the Jail Improvement Bonds are sold in a private placement and not in book-entry
6 form, the County, if requested by a Holder of the Jail Improvement Bonds, will complete
7 the necessary procedures to qualify the Jail Improvement Bonds as book-entry bonds.

8
9 Section 7. Sale of the Jail Improvement Bonds.

10
11 (a) Private Sale. This Council authorizes the County Executive to sell the Jail
12 Improvement Bonds in a private sale to the Original Purchaser. The purchase price of the
13 Jail Improvement Bonds shall not be less than 97% of the aggregate principal amount of
14 the Jail Improvement Bonds, plus any accrued interest on the Jail Improvement Bonds from
15 their date to the Closing Date. The County Executive may either sell the Jail Improvement
16 Bonds to an investment bank, acting as underwriter, or to a financial institution or other
17 entity or person in a private placement. If the County Executive sells the Jail Improvement
18 Bonds in a private placement, this Council authorizes the County Executive to select a
19 placement agent for that private placement. The County Executive may enter into a
20 Purchase Agreement with the Original Purchaser in that private sale, or may sell the Jail
21 Improvement Bonds without a Purchase Agreement. The County Executive may sell the
22 Jail Improvement Bonds at the same time, in the same manner, and in the same offering
23 with other securities of the County, whether or not those other securities have been
24 consolidated with the Jail Improvement Bonds in accordance with (b) below.

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26 (b) Consolidation. If the County Executive determines it to be in the best
27 interest of the County, the County Executive may combine the Jail Improvement Bonds
28 with one or more other general obligation bonds of the County, payable from taxes subject
29 to the ten-mill limitation.

30
31 (c) Certificate of Award. The County Executive shall deliver a Certificate of
32 Award to the Original Purchaser in connection with the sale of the Jail Improvement Bonds.
33 The County Executive shall state the following in the Certificate of Award: the principal
34 amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds, convertible
35 Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates on the Jail
36 Improvement Bonds; the first Interest Payment Date of the Jail Improvement Bonds; the
37 purchase price for the Jail Improvement Bonds; the designated Registrar; the Original
38 Purchaser; and any other terms required by this resolution. The County Executive may
39 state the following in the Certificate of Award: any changes in the date, the maturity date,
40 the redemption provisions, and the designation of the
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4 Jail Improvement Bonds; whether the Jail Improvement Bonds are to be consolidated with
5 other bond issues; and any other terms authorized by this resolution, subject to the
6 limitations stated in this resolution.

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

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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 Jail
21 Improvement Bonds, to (1) prepare or cause to be prepared, and to make or authorize
22 modifications, completions, or changes of or supplements to, a disclosure document in the
23 form of an official statement, (2) determine, and certify or otherwise represent, when the
24 official statement is to be “deemed final” (except for permitted omissions) or is a final
25 official statement for purposes of the SEC Rule, (3) use and distribute, or authorize the use
26 and distribution of, that official statement and any supplements in connection with the
27 original issuance of the Jail Improvement Bonds, and (4) complete and sign the final
28 official statement together with certificates, statements, or other documents in connection
29 with the finality, accuracy, and completeness of that official statement.

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

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44 The County Executive and the County Fiscal Officer are each further authorized
45 and directed to establish procedures in order to ensure compliance by the County with the
46 Continuing Disclosure Agreement, including timely provision of information and notices
47 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 Jail Improvement Bonds, as provided in this
12 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 Jail Improvement Bonds, and any actions of the County Executive to retain said
17 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 Jail Improvement Bonds and rendering legal opinions upon the
20 delivery of the Jail Improvement Bonds. Bond counsel must render those services to the
21 County in an attorney-client relationship. This Council authorizes the fees for bond counsel
22 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 Jail Improvement Bonds. If the Original Purchaser is
26 purchasing the Jail Improvement Bonds as an underwriter, the Original Purchaser will be
27 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.
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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 Jail 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 Jail
37 Improvement Bonds, is in the best interest of and financially advantageous to the County,
38 this Council authorizes the County Executive to prepare and submit those applications and
39 to provide to those rating agencies or insurance providers the information required for the
40 purpose. This Council further authorizes the fees for those ratings and the premiums for
41 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 Jail Improvement Bonds. The Registrar must be a financial institution able
45 to complete transfer and exchange functions for the Bonds in accordance with standards
46 and conditions applicable to registered corporate securities. The County retains the services
47 of the Registrar for the Jail Improvement Bonds.
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4 The Registrar will perform the services as bond registrar, authenticating agent, paying
5 agent, and transfer agent for the Jail Improvement Bonds as provided in this resolution.
6 The Registrar will be paid for those services in accordance with the Registrar Agreement.

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

14
15 (f) Limits on Authority of Service Providers. In rendering the services
16 described above, as independent contractors, those service providers must not exercise any
17 administrative discretion on behalf of the County in the formulation of public policy;
18 expenditure of public funds; enforcement of laws, and regulations of the State, the County,
19 or any other political subdivision; or the execution of public trusts.

20
21 (g) Payment of Financing Costs. This Council authorizes and approves the
22 expenditure of the amounts necessary to pay those Financing Costs specifically authorized
23 above and all other necessary Financing Costs in connection with the issuance and sale of
24 the Jail Improvement Bonds. Those Financing Costs may be paid by the Original Purchaser
25 in accordance with any Purchase Agreement. To the extent they are not paid by the Original
26 Purchaser, this Council authorizes the County Executive to provide for the payment of
27 those Financing Costs from the proceeds of the Jail Improvement Bonds to the extent
28 available and, otherwise, from any other funds lawfully available and appropriated for the
29 purpose.

30
31 Section 10. Use of Proceeds. The proceeds from the sale of the Jail Improvement Bonds
32 must be deposited and used for the following purposes, and those proceeds must be used for those
33 purposes.

34
35 (1) Any accrued interest or premium received on the sale of the Jail
36 Improvement Bonds must be deposited in the Bond Retirement Fund of the County
37 and used for the payment of interest on the Jail Improvement Bonds on the first
38 Interest Payment Date.

39
40 (2) An amount necessary to pay the Financing Costs of the Jail
41 Improvement Bonds, to the extent not paid by the Original Purchaser in accordance
42 with any Purchase Agreement and to the extent that the County Executive
43 determines to pay those Financing Costs from the proceeds of the Jail Improvement
44 Bonds, must be deposited in a separate fund and used for the payment of those
45 Financing Costs.

46
47 (3) The remainder of the proceeds must be deposited into the proper
48 fund or funds and used for the payment of the costs of the Jail Improvement Project.
49
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3
4 Section 11. Security and Source of Payment. The Jail Improvement Bonds will be
5 general obligations of the County.

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

17
18 (b) The Debt Service on the Jail 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 Jail Improvement Bonds are outstanding, there
23 will be levied on all the taxable property in the County, in addition to all other taxes, a
24 direct tax annually, subject to the ten-mill limitation, in an amount sufficient to pay Debt
25 Service on the Jail Improvement Bonds when due. The tax will be not less than the interest
26 and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The
27 tax must be and is ordered to be computed, certified, levied, and extended upon the tax list
28 and collected by the same officers, in the same manner, and at the same time that taxes for
29 general purposes for each of those years are computed, certified, levied, extended, and
30 collected. The tax must be placed before and in preference to all other items and for its full
31 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 Jail Improvement Bonds, when and as that Debt Service falls due. Additionally, if any of
34 the following amounts are available for the payment of the Jail Improvement Bonds and
35 are appropriated for that purpose, the amount of the tax levy in each year must be reduced
36 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 Jail 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
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3
4 actions that would adversely affect that Federal Tax Status of the Jail 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 Jail Improvement Bonds to those uses described in Section 10. The County
9 will not permit the use of the Jail Improvement Project by any person, will not secure or
10 derive the money for payment of Debt Service on the Jail Improvement Bonds by any
11 property or payments, and will not loan the proceeds of the Jail Improvement Bonds to any
12 person, all in a manner as to cause the Jail Improvement Bonds to be “private activity
13 bonds” within the meaning of Code Section 141(a).

14
15 (b) Arbitrage. The County will restrict the use of proceeds of the Jail
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 Jail
18 Improvement Bonds, so that the Jail 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 Jail Improvement Bonds, is authorized and
21 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 Jail Improvement Bonds, setting forth the reasonable expectations of
24 the County on the Closing Date, regarding the amount and use of the proceeds of the Jail
25 Improvement Bonds in accordance with Code Section 148. If required, the County will
26 limit the yield on any “investment property” (as defined in Code Section 148(b)(2))
27 acquired with the proceeds of the Jail Improvement Bonds.

28
29 (c) Arbitrage Rebate. Unless the gross proceeds of the Jail Improvement Bonds
30 are expended in accordance with the spending period exceptions set forth in Treas. Reg.
31 §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 Jail
37 Improvement Project, or make loans of the proceeds of the Jail Improvement Bonds, or
38 invest the proceeds of Jail Improvement Bonds in a manner as to cause the Jail
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 Jail Improvement
44 Bonds to sign and file a Form 8038-G for the Jail Improvement Bonds with the Internal
45 Revenue Service.

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

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

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

10 (1) The Certificate of Award.

11 (2) Any Purchase Agreement.

12 (3) The Registrar Agreement.

13 (4) The Continuing Disclosure Agreement.

14 (5) Any agreements or letters of representation in connection with a
15 book-entry system for the Jail Improvement Bonds.

16 (6) Applications for and agreements in connection with obtaining a
17 policy of municipal bond insurance for the Jail Improvement Bonds.

18 (7) Applications for and agreements in connection with obtaining one
19 or more ratings for the Jail Improvement Bonds.

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

22 (1) Any certificates required under Section 5705.41, Revised Code, for
23 any of the agreements in connection with the Jail Improvement Bonds.

24 (2) The statements of indebtedness provided for in Section 133.33(B),
25 Revised Code.

26 In the absence of the County Fiscal Officer, this Council authorizes the any
27 deputy County Fiscal Officer to sign and deliver any of those documents and
28 certificates.

29 (c) This Council authorizes the County Executive, the County Fiscal Officer,
30 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
31 County officials:

32 (1) to sign and deliver any certificates, instruments, and other
33 documents that the official considers necessary or appropriate in connection with
34 the issuance and sale of the Jail Improvement Bonds and that are not inconsistent
35 with this resolution; and
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1 RESOLUTION NO. 2022-207

2 PAGE SIXTEEN

3
4 (2) to take such actions as are necessary or appropriate to consummate
5 the transactions contemplated by this resolution.
6

7 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of
8 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award
9 to the County Fiscal Officer.

10
11 Section 15. No Personal Liability. The agreements and obligations of the County under
12 the Bond Proceedings are not agreements or obligations of any present or future member of the
13 Council or any present or future official, agent, or employee of the County, in that person's
14 individual capacity. The members of the Council and any official signing or delivering the Jail
15 Improvement Bonds are not personally liable on the Jail Improvement Bonds, and will not be
16 subject to any personal liability or accountability by reason of the issuance of the Jail Improvement
17 Bonds.
18

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

24 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of
25 eight members, it shall take effect immediately upon its passage and approval by the County
26 Executive; otherwise it must take effect and be in force at the earliest time provided by law.
27

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

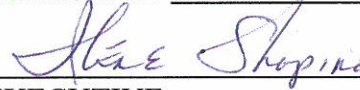
34 INTRODUCED: June 13, 2022

35
36 ADOPTED: June 27, 2022

37
38 
39 CLERK OF COUNCIL


PRESIDENT OF COUNCIL

40
41 APPROVED: June 28, 2022

42
43 
44 EXECUTIVE

45
46 ENACTED EFFECTIVE: June 28, 2022

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