

BOARD OF TRUSTEES
OF THE
AKRON-SUMMIT COUNTY PUBLIC LIBRARY

The Board of Library Trustees (the "Board") of the Akron-Summit County Public Library (the "Library"), a county library district of Summit and Portage Counties, Ohio met in regular session on December 12, 2024, at 4:30 p.m., at the Main Library, with the following members present: James Casey, Joseph Ferrise, William Rich, and Bernie Rochford.

Mr. Rochford introduced the following resolution and moved its passage:

A RESOLUTION DECLARING THE NECESSITY OF THE SUMMIT COUNTY COUNCIL, AS THE TAXING AUTHORITY OF THE AKRON-SUMMIT COUNTY PUBLIC LIBRARY, SUBMITTING THE QUESTION OF THE ISSUANCE OF LIBRARY IMPROVEMENT BONDS OF THE AKRON-SUMMIT COUNTY PUBLIC LIBRARY, ON THE AGGREGATE PRINCIPAL AMOUNT OF \$160,000,000 TO THE ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE LIBRARY AND REQUESTING THE SUMMIT COUNTY FISCAL OFFICER TO MAKE CERTAIN CERTIFICATIONS PURSUANT TO SECTIONS 3375.24 AND 5705.03(B) OF THE REVISED CODE.

WHEREAS, the Akron-Summit County Public Library, is a county library district established pursuant to Chapter 3375 of the Revised Code, and the Library is under the control and management of this Board of Library Trustees appointed pursuant to Section 3375.22 of the Revised Code; and

WHEREAS, pursuant to Sections 3375.40 and 3375.404 of the Revised Code (the "Act"), this Board may issue notes and bonds of the Library for the purposes set forth in the Act; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Akron-Summit County Public Library, Summit and Portage Counties, Ohio, that:

Section 1. Authority to Initiate Proceedings. It is hereby determined and recited that the Library is a county library district established pursuant to Chapter 3375 of the Revised Code. Accordingly, this Board is charged with the title, custody, control, and maintenance of a public library and is entitled to proceed under Sections 3375.24 and 5705.03(B) of the Revised Code to initiate proceedings for the submission of the question of the issuance of library improvements bonds of the Library by the Summit County Council as the taxing and bond-issuing authority of the Library, to the electors residing within the entire territory of the Library.

Section 2. Declaration of Necessity of Library Improvement Bonds. This Board finds, determines, and declares that it is necessary for general obligation bonds in the aggregate principal amount of \$160,000,000 of the Library to be issued by the County of Summit, Ohio (the "County"), as the taxing and bond-issuing authority of the Library, for the purpose of constructing, adding to, renovating, remodeling, furnishing, equipping, and otherwise improving library buildings and facilities, and acquiring, clearing, and improving the sites thereof (the "Bonds"), and a tax to be levied outside of the ten-mil limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on those bonds and any anticipatory securities, such tax being an additional tax. Pursuant to Sections 3375.24 and 5705.03(B) of the Revised Code, upon request by resolution of the Board to submit the question of issuing such bonds and adoption of a resolution by the Summit County Council, the question of the issuance of the bonds and the levy of that tax shall be submitted to the electors residing within the entire territory of the Library at an election to be held on May 6, 2025. The maximum number of years over which the principal of the Bonds may be paid is 20 years, and the Bonds will be dated approximately November 1, 2025, and will bear interest at a net average rate now estimated at 5.00% per year; payable semiannually. The Board currently anticipates that the tax for debt charges on the Bonds and/or any such anticipatory securities will be first levied in tax year 2025 for first collection in 2026. The term of years of said tax shall be the number of years during which debt charges shall be payable on the Bonds and any anticipatory securities and said tax shall be levied on the entire territory of the Library subject to such taxation.

Section 3. Certification and Delivery of Resolution to Summit County Fiscal Officer. The Library has territory in both Summit County and Portage County. The Secretary of this Board is directed to certify and deliver or cause to be delivered a copy of this Resolution to the Summit County Fiscal Officer (the "Fiscal Officer"), and, in accordance with Sections 3375.24 and 5705.03(B) of the Revised Code, this Board hereby requests the Fiscal Officer to certify to it (i) the total current tax valuation of the territory served by the Library and (ii) the estimated average annual property tax levy, expressed in dollars for each one hundred thousand dollars of the Fiscal Officer's appraised value and in mills for each one dollar of taxable value, that the Fiscal Officer estimates to be required throughout the stated maturity of the Bonds to pay debt charges on the Bonds, assuming that they are all issued in one series bearing interest and maturing in substantially equal principal amounts in each year over the maximum number of years over which the principal of the Bonds may be paid, both as stated in Section 1, and that the amount of the tax valuation of the territory served by the Library for the current year (or, if that amount is not determined, the estimated amount of that tax valuation submitted by the Fiscal Officer to the Summit County Budget Commission) remains the same throughout the maturity of the Bonds. In accordance with Section 5705.03(B)(2) of the Revised Code, the Summit County Fiscal Officer shall obtain from the Portage County Auditor the current tax valuation of the portion of the Library located in Portage County.

Section 5. Captions and Headings. The captions and headings in this Resolution are solely for convenience for reference and in no way define, limit, or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 6. Retention of Bond Counsel. The legal services of Roetzel & Andress, a Legal Professional Association, as bond counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the notes and bonds and the rendering of the necessary legal opinion upon the delivery of the notes and bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the Library in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the Library or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Fiscal Officer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 7. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken in open meetings of this Board or of its committees, and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 8. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Mr. Ferrise seconded the motion and, after discussion, a roll call vote was taken and the results were:

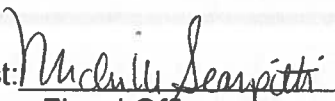
Ayes: James Casey, Joseph Ferrise, William Rich, and Bernie Rochford

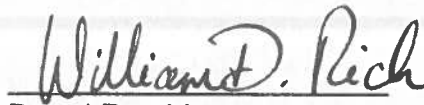
Nays: _____

The resolution was adopted.

Passed: *December 12, 2024*

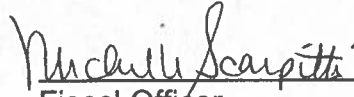
BOARD OF TRUSTEES,
AKRON-SUMMIT COUNTY PUBLIC LIBRARY
SUMMIT AND PORTAGE COUNTIES, OHIO

Attest: 
Fiscal Officer


Board President

CERTIFICATE

The undersigned Fiscal Officer of the Board of Trustees of the Akron-Summit County Public Library, Summit and Portage Counties, Ohio, hereby certifies that the foregoing is a true copy of a resolution duly adopted by said Board on December 12, 2024.



Fiscal Officer
Akron-Summit County Public Library

Resolution No.: 24-126