

RESOLUTION NO. 2025-174

SPONSOR Executive Shapiro

DATE June 2, 2025

COMMITTEE Finance

A Resolution determining the necessity of and authorizing the execution and delivery of a Second Amendment to the Bond Purchase Agreement relating to the \$21,000,000.00 County of Summit, Ohio, Health Care Facilities Refunding and Improvement Revenue Bonds, Series 2015 (Village at St. Edward Project); and authorizing and approving related matters, for the Executive's Department of Finance and Budget, and declaring an emergency.

WHEREAS, this Council previously approved Resolution 2015-421 authorizing the issuance and sale of \$21,000,000.00 of County of Summit, Ohio, Health Care Facilities Refunding and Improvement Revenue Bonds, Series 2015 (Village at St. Edward Project) (the "Bonds") for the benefit of St. Edward Home (the "Corporation"), such Bonds being issued pursuant to the Bond Purchase Agreement dated as of December 1, 2015 (the "Original Bond Purchase Agreement"), among the County, the Corporation, Citizens Funding Corp., as original purchaser of the Bonds (the "Purchaser") and Citizens Bank, National Association, as disbursing agent (the "Disbursing Agent"); and

WHEREAS, the Bonds were purchased by the Purchaser, an affiliate of Citizens Bank; and

WHEREAS, this Council previously approved Resolution 2020-172 authorizing the amendment of the Original Bond Purchase Agreement by the First Amendment to Bond Purchase Agreement dated July 1, 2020 (the "First Amendment to Bond Purchase Agreement" and, together with the Original Bond Purchase Agreement, the "Existing Bond Purchase Agreement") to extend the Purchaser's hold period and revise the pricing therefor; and

WHEREAS, the current hold period is up in July 2025; and

WHEREAS, Citizens has agreed to extend its hold period another thirty-eight (38) months, and Citizens and St. Edward Home have agreed on new pricing terms for that additional thirty-eight (38) month period; and

WHEREAS, to implement the extension and revised pricing, an amendment of the Existing Bond Purchase Agreement, to which the County is a party, is necessary; and

WHEREAS, the Corporation and the Purchaser desire to amend certain provisions of the Existing Bond Purchase Agreement to reflect a revised interest rate formula and mandatory tender date applicable to the Bonds; and

WHEREAS, it is necessary and proper in connection with such proposed amendment of the Original Bond Purchase Agreement that the County (a) authorize the execution and delivery a Second Amendment to Bond Purchase Agreement (the "Amendment") with the Corporation and the Purchaser and, if necessary, the Disbursing Agent, (b) to the extent deemed necessary by Ice Miller LLP, bond counsel to the Corporation ("Bond Counsel"), authorize the execution and delivery of a Tax Regulatory Agreement, or an amendment to the Tax Regulatory Agreement executed and delivered at the time of issuance of the Bonds, with respect to the continued

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4 WHEREAS CONT.

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6 excludability of interest on the Bonds from gross income for federal income tax purposes, and (c)
7 authorize the execution and delivery of related documents; and
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9 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
10 that it is necessary and in the best interest of the County to authorize the execution of the
11 Amendment and other related documents by the County;
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13 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, Ohio,
14 that:
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16 SECTION 1

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18 Amendment Authorized. The County Executive is hereby authorized and directed to
19 execute and enter into, on behalf of the County, the Amendment attached hereto as Exhibit A and
20 incorporated fully herein. The Amendment shall be substantially in the form presented to this
21 Council and on file with the Clerk of this Council, subject to such changes, insertions and
22 omissions as may be approved by the County Executive, not substantially adverse to the County,
23 which approval shall be conclusively evidenced by the execution of said Amendment as aforesaid.
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25 SECTION 2

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27 Tax Regulatory Agreement. In order to provide for the continued excludability of interest
28 on the Bonds from gross income for federal income tax purposes, and if advised by Bond Counsel
29 as being necessary in connection with any deemed "reissuance" of the Bonds resulting from the
30 execution and delivery of the Amendment, the County Executive is hereby authorized and directed
31 to execute and deliver, on behalf of the County, a tax regulatory agreement substantially in the
32 form of the tax regulatory agreement executed and delivered in connection with the original
33 issuance of the Bonds, or an amendment or supplement to such tax regulatory agreement (the "Tax
34 Regulatory Agreement") between the County and the Corporation, in form and substance
35 satisfactory to the County Executive.
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37 SECTION 3

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39 Other Documents. The County Executive, and upon a determination of necessity by the
40 County Executive, the County Fiscal Officer and the Clerk of the County Council, alone or in
41 conjunction with any of the foregoing, are authorized and directed to execute and deliver on behalf
42 of the County such other certificates, documents and instruments in connection with the execution
43 and delivery of the Amendment and/or the Tax Regulatory Agreement as may be required,
44 necessary or appropriate, including, without limitation, the execution by the County of replacement
45 Bonds and execution by the County of a new IRS Form 8038, and to exercise and otherwise take
46 all action necessary to the full realization of the rights, accomplishments and purposes of the
47 County under the Amendment. Such documents, including the ones specifically authorized hereby,
48 shall be subject to such changes, insertions and omissions as may be approved by the County
49 Executive, which approval shall be conclusively evidenced by the execution thereof as aforesaid.
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SECTION 4

This Resolution is declared an emergency in the interest of the health, safety and welfare of the residents of the County of Summit, and for the further reason to immediately authorize the County Executive to execute the Second Amendment to Bond Purchase Agreement and other such necessary documents to allow for an additional thirty-eight (38) month holding period of the Bonds.

SECTION 5

Provided this Resolution receives the affirmative vote of eight members, it shall take effect immediately upon its adoption and approval by the Executive; otherwise, it shall take effect and be in force at the earliest time provided by law.

SECTION 6

It is found and determined that all formal actions of the Council concerning and relating to the adoption of the Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

INTRODUCED June 2, 2025

ADOPTED June 16, 2025

Signed by:

Monique Willis

CLERK OF COUNCIL

DocuSigned by:

Rita J. Darrow

PRESIDENT OF COUNCIL

APPROVED June 16, 2025

Signed by:

Gene Shapiro

EXECUTIVE

Voice Vote – YES: 11 – 0: Darrow, Dickinson, Donofrio, Ford, Higham, Kacyon, Licate, McKenney, Schmidt, Walters, Wilhite

ENACTED EFFECTIVE June 17, 2025