

1 RESOLUTION NO. 2026-040

2

3 SPONSOR Executive Shapiro

4

5 DATE February 9, 2026

COMMITTEE Finance

6

7 **A Resolution providing for the issuance and sale of an amount not to exceed \$12,500,000 of**  
8 **notes of the Akron-Summit County Public Library District, in anticipation of the issuance**  
9 **of bonds, for the purpose of constructing, adding to, renovating, remodeling, furnishing,**  
10 **equipping and otherwise improving library buildings and facilities, and acquiring, clearing**  
11 **and improving the sites thereof, for Council, and declaring an emergency.**

12

13 WHEREAS, at an election held in the territory of the Akron-Summit County Public Library  
14 District (the “Library District”) on May 6, 2025, the electors thereof approved the issuance of  
15 bonds in the principal amount of \$160,000,000 to pay costs of the improvements described in  
16 Section 1, and the levy of a property tax, unlimited as to amount or rate, to pay the debt service on  
17 those bonds; and

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19 WHEREAS, this Council has received a request from the Board of Trustees of the Library  
20 District to authorize the issuance of notes, in anticipation of the issuance of the bonds, to evidence  
21 a portion of the indebtedness approved by the electors; and

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23 WHEREAS, the Fiscal Officer of the Library District has certified to this Council that the  
24 estimated life or period of usefulness of the improvement described in Section 2 is at least five  
25 years and that the maximum maturity of the Bonds described in Section 2 is 20 years;

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27 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State  
28 of Ohio, that:

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30 SECTION 1

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32 It is necessary and in the best interest of the Library District to issue bonds of the Library  
33 District in an aggregate principal amount not to exceed \$12,500,000 (the “Bonds”) for the purpose  
34 of constructing, adding to, renovating, remodeling, furnishing, equipping and otherwise improving  
35 library buildings and facilities for the Library District, and acquiring, clearing and improving the  
36 sites thereof.

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38 SECTION 2

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40 The Bonds shall be dated approximately December 1, 2026, shall bear interest at the now  
41 estimated rate of 5.00% per year, payable semiannually on June 1 and December 1 of each year,  
42 commencing June 1, 2027, and until the principal amount is paid, and are estimated to mature in  
43 20 annual principal installments on December 1 of each year, commencing in 2027, that are in  
44 such amounts that the total principal and interest payments on the Bonds in any fiscal year in which  
45 principal is payable are substantially equal.

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47 SECTION 3

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49 It is necessary and in the best interest of the Library District to issue and this Council  
50 determines that notes of the Library District in an aggregate principal amount not to exceed  
51 \$12,500,000 (the “Notes”) shall be issued in anticipation of the issuance of the Bonds. The Notes  
52 shall be dated their date of issuance and shall mature one year from the date of issuance, provided

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4 SECTION 3 (Continued)

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6 that the Fiscal Officer of the Library District (the “Fiscal Officer”) may, if it is determined to be  
7 necessary or advisable to the sale of the Notes, establish a maturity date that is any date that is not  
8 later than one year from the date of issuance by setting forth that maturity date in the certificate  
9 signed in accordance with Section 6 (the “Final Terms Certificate”). The Notes shall bear interest  
10 at a rate not to exceed 7% per year (computed on the basis of a 360-day year consisting of 12 30-  
11 day months), payable at maturity or at any date of earlier prepayment as provided for in Section 4  
12 and until the principal amount is paid or payment is provided for. The aggregate principal amount  
13 of and rate of interest on the Notes shall be determined by the Fiscal Officer in the Final Terms  
14 Certificate.

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16 SECTION 4

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18 The debt charges on the Notes shall be payable in lawful money of the United States of  
19 America, or in Federal Reserve funds of the United States of America if so requested by the  
20 Original Purchaser (as defined in Section 6), and shall be payable, without deduction for services  
21 of the Library District’s paying agent, at the designated corporate trust office or other office of a  
22 bank or trust company designated by the Fiscal Officer in the Final Terms Certificate after  
23 determining that the payment at that bank or trust company will not endanger the funds or securities  
24 of the Library District and that proper procedures and safeguards are available for that purpose, or  
25 at the office of the Fiscal Officer if agreed to by the Fiscal Officer and the Original Purchaser as  
26 defined in Section 6 (the “Paying Agent”). If so requested by the Paying Agent, the Fiscal Officer  
27 is authorized to sign and deliver, in the name and on behalf of the Library District, a Paying Agent  
28 Agreement between the Library District and the Paying Agent. Unless paid from other sources,  
29 the Fiscal Officer shall provide for the payment of the services rendered and for reimbursement of  
30 expenses incurred pursuant to the Paying Agent Agreement from the proceeds of the Notes to the  
31 extent available and then from other money lawfully available and appropriated or to be  
32 appropriated for that purpose.

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34 If agreed to by the Original Purchaser, the Notes shall be prepayable without penalty or  
35 premium at the option of the Library District prior to maturity (the “Prepayment Date”) as provided  
36 in this Resolution and the Final Terms Certificate. Prepayment prior to maturity shall be made by  
37 deposit with the Paying Agent of the principal amount of the Notes together with interest accrued  
38 thereon to the Prepayment Date. The Library District’s right of prepayment shall be exercised by  
39 mailing a notice of prepayment, stating the Prepayment Date and the name and address of the  
40 Paying Agent, by certified or registered mail to the Original Purchaser and to the Paying Agent  
41 not less than seven days prior to the Prepayment Date. If money for prepayment is on deposit with  
42 the Paying Agent on the Prepayment Date following the giving of that notice, interest on the  
43 principal amount prepaid shall cease to accrue on the Prepayment Date. The Fiscal Officer may  
44 request the Original Purchaser to use its best efforts to arrange for the delivery of the Notes at the  
45 designated office of the Paying Agent for prepayment, surrender and cancellation.

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47 SECTION 5

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49 The Notes shall be signed by the Fiscal Officer and the President of the Board of Trustees  
50 of the Library District in the name of the Library District and in their official capacities, provided  
51 that either or both of those signatures may be a facsimile. The Notes shall be issued in the  
52 denominations and numbers as requested by the Original Purchaser and approved by the Fiscal  
53 Officer in the Final Terms Certificate, provided that no Note shall be issued in a denomination less

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4 SECTION 5 (Continued)

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6 than \$100,000. The entire principal amount may be represented by a single note and may be issued  
7 as fully registered securities (for which the Fiscal Officer will serve as note registrar) and in book  
8 entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised  
9 Code if it is determined by the Fiscal Officer that issuance of fully registered securities in that form  
10 will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall  
11 be numbered as determined by the Fiscal Officer and shall express upon their faces the purpose,  
12 in summary terms, for which they are issued and that they are issued pursuant to the provisions of  
13 Chapter 133 of the Revised Code, the approval of the electors at the election identified in the first  
14 preamble of this Resolution, this Resolution and the Final Terms Certificate.

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16 As used in this Section and this Resolution:

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18 “Book entry form” or “book entry system” means a form or system under which (i)  
19 the ownership of beneficial interests in the Notes and the principal of, and interest on, the  
20 Notes may be transferred only through a book entry, and (ii) a single physical Note  
21 certificate in fully registered form is issued by the Library District only to a Depository or  
22 its nominee, with such Note deposited and maintained in the custody of the Depository or  
23 its agent for that purpose. The book entry maintained by others than the Library District is  
24 the record that identifies the owners of beneficial interests in the Notes and that principal  
25 and interest.

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27 “Depository” means any securities depository that is a clearing agency under  
28 federal law operating and maintaining, with its Participants or otherwise, a book entry  
29 system to record ownership of beneficial interests in the Notes or the principal of, or interest  
30 on, the Notes and to effect transfers of the Notes, in book entry form, and includes and  
31 means initially The Depository Trust Company (a limited purpose trust company), New  
32 York, New York.

33

34 “Participant” means any participant contracting with a Depository under a book  
35 entry system and includes security brokers and dealers, banks and trust companies, and  
36 clearing corporations.

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38 The Notes may be issued to a Depository for use in a book entry system and, if and as long  
39 as a book entry system is utilized: (i) the Notes may be issued in the form of a single Note made  
40 payable to the Depository or its nominee and deposited and maintained in the custody of the  
41 Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall have  
42 no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of  
43 beneficial interests in book entry form shall be shown by book entry on the system maintained and  
44 operated by the Depository and its Participants, and transfers of the ownership of beneficial  
45 interests shall be made only by book entry by the Depository and its Participants; and (iv) the  
46 Notes as such shall not be transferable or exchangeable, except for transfer to another Depository  
47 or to another nominee of a Depository, without further action by the Library District.

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49 If any Depository determines not to continue to act as a Depository for the Notes for use in  
50 a book entry system, the Fiscal Officer may attempt to establish a securities depository/book entry  
51 relationship with another qualified Depository. If the Fiscal Officer does not or is unable to do so,  
52 the Fiscal Officer, after making provision for notification of the beneficial owners by the then

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4 SECTION 5 (Continued)

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6 Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes  
7 from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by  
8 the officers authorized to sign the Notes and delivered to the assigns of the Depository or its  
9 nominee, all at the cost and expense (including any costs of printing), if the event is not the result  
10 of Library District action or inaction, of those persons requesting such issuance.

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12 The Fiscal Officer is also hereby authorized and directed, to the extent necessary or  
13 required, to enter into any agreements determined necessary in connection with the book entry  
14 system for the Notes, after determining that the signing thereof will not endanger the funds or  
15 securities of the Library District.

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17 SECTION 6

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19 The Notes shall be sold at not less than par to Stifel, Nicolaus & Company, Incorporated  
20 or to such other original purchaser designated by the Fiscal Officer in the Final Terms Certificate  
21 (the "Original Purchaser") in accordance with law and the provisions of this Resolution and the  
22 Final Terms Certificate. The Fiscal Officer shall sign the Final Terms Certificate evidencing the  
23 sale to the Original Purchaser, cause the Notes to be prepared, and have the Notes signed and  
24 delivered, together with a true transcript of proceedings with reference to the issuance of the Notes  
25 if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase  
26 price. The Fiscal Officer and the President of the Board of Trustees of the Library District, as  
27 appropriate, are each authorized and directed to sign any transcript certificates, financial  
28 statements, note purchase agreement, term sheet and other commitments, documents and  
29 instruments and to take such actions as are necessary or appropriate to consummate the  
30 transactions contemplated by this Resolution.

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32 The Fiscal Officer is authorized to request a rating for the Notes from one or more  
33 nationally recognized rating agencies. The expenditure of the amounts necessary to secure that  
34 rating or those ratings and to pay the other financing costs (as defined in Section 133.01 of the  
35 Revised Code) in connection with the Notes is authorized and approved, and the Fiscal Officer is  
36 authorized to provide for the payment of any such amounts and costs from the proceeds of the  
37 Notes to the extent available and otherwise from any other funds lawfully available that are  
38 appropriated or shall be appropriated for that purpose.

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40 SECTION 7

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42 The proceeds from the sale of the Notes, except any premium and accrued interest, shall  
43 be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the  
44 purpose for which the Notes are being issued. Any portion of those proceeds representing premium  
45 and accrued interest shall be paid into the Bond Retirement Fund.

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47 SECTION 8

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49 The par value to be received from the sale of the Bonds or any renewal notes and any excess  
50 funds resulting from the issuance of the Notes, shall, to the extent necessary, be used to pay debt  
51 charges on the Notes at maturity and are pledged for that purpose.

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4 SECTION 9

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6 During the year or years in which the Notes are outstanding, there shall be levied on all the  
7 taxable property in the Library District, in addition to all other taxes, the same tax that would have  
8 been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be  
9 unlimited as to amount or rate, shall be and is ordered computed, certified, levied and extended  
10 upon the tax duplicate and collected by the same officers, in the same manner, and at the same  
11 time that taxes for general purposes for each of those years are certified, levied, extended and  
12 collected, and shall be placed before and in preference to all other items and for the full amount  
13 thereof. The proceeds of the tax levy shall be placed in the Library District's Bond Retirement  
14 Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds  
15 when and as the same fall due.

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17 SECTION 10

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19 The Library District will covenant that it will use, and will restrict the use and investment  
20 of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the  
21 Notes will not (i) constitute private activity bonds or arbitrage bonds under Section 141 or 148 of  
22 the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds  
23 the interest on which is excluded from gross income under Section 103 of the Code and (b) the  
24 interest on the Notes will not be an item of tax preference under Section 57 of the Code.

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26 The Library District shall further covenant that (a) it will take or cause to be taken such  
27 actions that may be required of it for the interest on the Notes to be and to remain excluded from  
28 gross income for federal income tax purposes, (b) it will not take or authorize to be taken any  
29 actions that would adversely affect that exclusion and (c) it, or persons acting for it, will, among  
30 other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the  
31 borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments  
32 to the federal government, (iv) maintain books and records and make calculations and reports and  
33 (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such  
34 proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest  
35 under the Code.

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37 The Fiscal Officer, as the fiscal officer, or any other officer of the Library District having  
38 responsibility for the issuance of the Notes is hereby authorized (a) to make or effect any election,  
39 selection, designation (including specifically designation of the Notes as "qualified tax-exempt  
40 obligations" if such designation is applicable and desirable, and to make any related necessary  
41 representations and covenants), choice, consent, approval or waiver on behalf of the Library  
42 District with respect to the Notes as the Library District is permitted or required to make or give  
43 under the federal income tax laws, including, without limitation thereto, any of the elections  
44 provided for in or available under Section 148 of the Code, for the purpose of assuring, enhancing  
45 or protecting the favorable tax treatment or status of the Notes or interest thereon or assisting  
46 compliance with requirements for that purpose, reducing the burden or expense of such  
47 compliance, reducing the rebate amount or payments or penalties, or making payments of special  
48 amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or  
49 obviating those amounts or payments, as determined by that officer, which action shall be in  
50 writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations,  
51 make payments, and make or give reports, covenants and certifications of and on behalf of the  
52 Library District, as may be appropriate to assure the exclusion of interest from gross income and

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4 SECTION 10 (Continued)

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6 the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the  
7 Library District, for inclusion in the transcript of proceedings for the Notes, setting forth the  
8 reasonable expectations of the Library District regarding the amount and use of all the proceeds of  
9 the Notes, the facts, circumstances and estimates on which they are based, and other facts and  
10 circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

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12 SECTION 11

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14 The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this  
15 Resolution and a copy of the signed Final Terms Certificate to the Summit County Fiscal Officer.

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17 SECTION 12

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19 This Council determines that all acts and conditions necessary to be done or performed by  
20 the County and the Library District or to have been met precedent to and in the issuing of the Notes  
21 in order to make them legal, valid and binding general obligations of the Library District have been  
22 performed and have been met, or will at the time of delivery of the Notes have been performed or  
23 have been met, in regular and due form as required by law; that the full faith and credit and general  
24 taxing power (as described in Section 9 hereof) of the Library District are pledged for the timely  
25 payment of the debt charges on the Notes; and that no statutory or constitutional limitation of  
26 indebtedness or taxation will have been exceeded in the issuance of the Notes.

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28 SECTION 13

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30 The legal services of Roetzel & Andress, A Legal Professional Association, as bond  
31 counsel are hereby retained. The legal services shall be in the nature of legal advice and  
32 recommendations as to the documents and the proceedings in connection with the issuance and  
33 sale of the Notes and the rendering of the necessary legal opinions upon their delivery. In rendering  
34 those legal services, as an independent contractor and in an attorney-client relationship, that firm  
35 shall not exercise any administrative discretion on behalf of the Library District in the formulation  
36 of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the  
37 State, the Library District or any other political subdivision, or the execution of public trusts. That  
38 firm shall be paid just and reasonable compensation for those legal services and shall be  
39 reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services.

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41 SECTION 14

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43 This Council finds and determines that all formal actions of this Council concerning and  
44 relating to the adoption of this Resolution were taken in an open meeting of this Council and that  
45 all deliberations of this Council and of any committees that resulted in those formal actions were  
46 in meetings open to the public, in compliance with the law.

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1 RESOLUTION NO. 2026-040

2 PAGE SEVEN

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4 SECTION 15

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6 This Resolution is hereby declared an emergency in the interest of the health, safety and  
7 welfare of the citizens of the County of Summit and for the further reason to issue the Notes to  
8 provide the funds necessary for the Library District to timely complete the Improvements  
9 described in Section 1.

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11 SECTION 16

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

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18 INTRODUCED February 9, 2026

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20 ADOPTED \_\_\_\_\_

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CLERK OF COUNCIL

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PRESIDENT OF COUNCIL

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26 APPROVED \_\_\_\_\_

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30 \_\_\_\_\_  
EXECUTIVE

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32 ENACTED EFFECTIVE \_\_\_\_\_