

1 RESOLUTION NO. 2015-085

2
3 SPONSOR Mr. Pry

4
5 DATE March 2, 2015 COMMITTEE Finance

6
7 **A Resolution authorizing the issuance of bonds in the maximum principal amount of**
8 **\$2,093,983.30 for the purposes of funding certain facility projects and funding a portion of**
9 **the indebtedness of the County Engineer's Office, for the Executive's Department of**
10 **Finance and Budget and the Engineer, and declaring an emergency.**

11
12 WHEREAS, the County has identified certain matters fundamental to the preservation of
13 certain infrastructure, the implementation of energy efficiency savings to reduce costs, and the
14 refinancing of certain indebtedness (collectively, the "Projects") for the County and its citizens,
15 which require funding in the following principal amounts:

16

<u>Project Name</u>	<u>Repayment Source</u>	<u>Cost</u>
Series A:		
Energy Efficient Projects:		
Ohio Building HVAC Controls Upgrade	General Fund	\$374,140.26
Safety Building HVAC Controls Upgrade	General Fund	\$520,540.34
Summit County Jail HVAC Controls Upgrade	General Fund	\$374,302.70
Total	General Fund	\$1,268,983.30
Series B:		
Refunding a Portion of the Engineer State Infrastructure Loan Taxable Refunding Bond, Series 2010	MVGT	\$825,000.00
TOTAL FUNDED		\$2,093.983.30

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35 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
36 that it is necessary and in the best interest of the County of Summit to authorize the issuance of
37 bonds (the "Bonds") in the maximum principal amount of \$2,093,983.30 for the purpose of
38 funding the Projects; and

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40 WHEREAS, the County Executive has requested the County Fiscal Officer, as the
41 investing authority of the County, to purchase said Bonds under the authority of Section 135.35
42 of the Ohio Revised Code; and

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44 WHEREAS, the purchase of the Bonds by the County Fiscal Officer will (a) achieve cost
45 savings for the County in terms of expenses for the issuance of the Bonds, and (b) accomplish
46 the issuance of the Bonds in a timely fashion; and

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48 WHEREAS, the County Fiscal Officer has agreed to purchase the Bonds in a private
49 placement in accordance with the County's investment policy; and

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4 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
5 that it is necessary and in the best interest of the County to fund the Projects internally in order to
6 achieve interest cost savings while still preserving infrastructure, implementing energy efficiency
7 savings to reduce costs, and reducing the cost of certain indebtedness;

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

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12 SECTION 1. Findings and Determinations. This Council finds and determines the
13 following matters:

- 14
15 (a) It is necessary for the County to issue the Bonds for the purpose of (1) funding
16 the Projects, and (2) paying the financing costs of the Bonds pursuant to Chapter
17 133 of the Ohio Revised Code. The Projects funded by the Bonds are set forth
18 herein:

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<u>Project Name</u>	<u>Repayment Source</u>	<u>Cost</u>
Series A:		
Energy Efficient Projects:		
Ohio Building HVAC Controls Upgrade	General Fund	\$374,140.26
Safety Building HVAC Controls Upgrade	General Fund	\$520,540.34
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Total	General Fund	\$1,268,983.30
Series B:		
Refunding a Portion of the Engineer State Infrastructure Loan Taxable Refunding Bond, Series 2010	MVGT	\$825,000.00
TOTAL FUNDED		\$2,093,983.30

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- (b) All acts and conditions necessary to be performed by the County have been met for the issuance of the Bonds in order to make them legal, valid, and binding general obligations, in part, and special obligations, in part, of the County, have been performed and met, or will have been performed and met, at the time of delivery of the Bonds, as required by law.

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- (c) No statutory or constitutional limitation of indebtedness or taxation will be exceeded by the issuance of the Bonds.

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47 SECTION 2. Authorization and Terms. This Council authorizes the issuance of the
48 Bonds for the purposes described in Section 1 (a), and the Bonds shall be issued in an A Series
49 and B Series as identified in that Section. The Bonds will have the following terms:
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- 4 (a) Amount. The Bonds shall be issued in the maximum principal amount of
- 5 \$2,093,983.30, or any lesser principal amount as determined by the Authorized
- 6 Officer in the Certificate of Award.
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- 8 (b) Term and Maturity. Principal payments on the Bonds shall mature on April 15th
- 9 of each of the following years (the "Principal Payment Dates"), or such other
- 10 years as set forth in the Certificate of Award, in the following principal amounts:

11 **Series A:**

12 **Series B:**

13	14 <u>Year</u>	15 <u>Principal</u>	16	17 <u>Year</u>	18 <u>Principal</u>
19		20 <u>Amount</u>	21		22 <u>Amount</u>
23	2016	\$253,796.66	2016	\$825,000.00	
24	2017	\$253,796.66			
25	2018	\$253,796.66			
26	2019	\$253,796.66			
27	2020	\$253,796.66			

28 provided that, the principal amount of Bonds maturing on any one or more of the

29 Principal Payments Dates may be increased or decreased as specified by the

30 Authorized Officer in the Certificate of Award, if determined to be in the best

31 interests and financial advantages of the County.

- 32 (c) Date. The Bonds shall be dated the Closing Date, or any other date not more
- 33 than 30 days before the Closing Date, as determined by the Authorized Officer in
- 34 the Certificate of Award.
- 35
- 36 (d) Interest. The Bonds shall bear interest from their date at a rate not to exceed 8%
- 37 per annum. The rate of interest on the Bonds shall be determined by the
- 38 Authorized Officer in the Certificate of Award, and the rate may vary between
- 39 Series A and Series B of the Bonds.
- 40
- 41 (e) Redemption. The Authorized Officer shall determine whether the Bonds shall be
- 42 redeemable. In the event that the Authorized Officer determines that the Bonds
- 43 are redeemable, the Bonds shall be subject to redemption before maturity, in
- 44 whole or in part, at any time or from time to time, on or after the Earliest
- 45 Optional Redemption Date, at a redemption price of the remaining principal
- 46 amount being redeemed, plus interest accrued to the redemption date on the
- 47 principal amount prepaid. The County Executive must give the Holder 10 days'
- 48 notice of his election to redeem the Bonds. If fewer than all of the Bonds are
- 49 called for redemption at one time, they shall be called from the maturities and in
- 50 the principal amount of a maturity as selected by the County.
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- 52 (f) Form. The Bonds shall not be issued in book-entry form. The Bonds shall be
- issued in fully registered form, registered in the name of the Holder, initially the
- County Fiscal Officer, and delivered to him in such manner as the Fiscal Officer
- requests.

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- 4 (g) Payment. Interest on the Bonds shall be payable on each Interest Payment Date,
5 on each redemption date, and on the maturity date of the Bonds. Interest payable
6 on each Interest Payment Date will be for the period beginning on the previous
7 Interest Payment Date, or, for the first Interest Payment Date, beginning on the
8 Closing Date and ending on the day before the Interest Payment Date. Interest
9 payable on each redemption date shall be for the period beginning on the
10 previous Interest Payment Date and ending on the day before the redemption
11 date, for the principal amount of the Bonds being redeemed. Interest payable on
12 the maturity date will be for all interest accrued but unpaid on the Bonds. The
13 principal on the Bonds shall be payable on each Principal Payment Date or
14 earlier redemption date.
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- 16 (h) Designation. The Bonds shall be designated "Energy Efficiency Capital
17 Improvements and Partial Engineer Refunding Taxable Bonds" unless otherwise
18 designated by the Authorized Officer in the Certificate of Award.
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- 20 (i) Execution. The Bonds shall be signed by the County Executive and the County
21 Fiscal Officer in the name of the County and in their official capacities, provided,
22 that either or both of those signatures may be a facsimile.
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- 24 (j) Security for the Bonds. The Bonds shall be general obligations of the County
25 and the Debt Service on the Bonds shall be payable from, and shall be secured by
26 a pledge of and a lien on, the general funds of the County.

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28 SECTION 3. Sale of the Bonds. The Bonds will be sold at private sale to the Original
29 Purchaser, in accordance with law and the provisions of the Authorizing Legislation, at a
30 purchase price to be determined by the Authorized Officer in the Certificate of Award.

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32 This Council authorizes and directs the Authorized Officer to sign and deliver the
33 Certificate of Award. The Authorized Officer must state in the Certificate of Award: the
34 principal amount of the Bonds, the interest rate on the Bonds, the purchase price for the Bonds,
35 and any other terms required by this resolution. The Authorized Officer may state in the
36 Certificate of Award any changes in the date, the maturity data, the designation of the Bonds,
37 and any other terms authorized by this resolution, subject to the limits stated in the this
38 resolution.

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40 SECTION 4. Use of Bond Proceeds. After the deposit of any accrued interest and
41 premium, the remainder of the proceeds of the Bonds must be paid into the proper fund or funds
42 and used to fund the Projects and to pay any Financing Costs of the Bonds, to the extent that the
43 Authorized Officer determines to pay those Financing Costs from the proceeds of the Bonds.
44 This Council appropriates the proceeds of the Bonds for those purposes.

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46 SECTION 5. Definitions. Unless otherwise defined in this resolution, capitalized words
47 and terms used in this resolution shall have the meanings as set forth in this Section 5:

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49 "Authorized Officer" means the County Executive.

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51 "Authorizing Legislation" means, collectively, this resolution and the Certificate of
52 Award.

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4 "Bonds" means the County's Bonds authorized in Section 2 of this resolution.

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6 "Certificate of Award" means the certificate authorized by Section 3 of this resolution
7 setting forth the terms and other provisions of the Bonds required or authorized by this
8 resolution.

9
10 "Closing Date" means April 15, 2015 or such other date as shall be determined by the
11 Authorized Officer in the Certificate of Award.

12
13 "Debt Service" means all amounts due as principal, interest, and any premium on an
14 issue of securities.

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16 "Earliest Optional Redemption Date" means a date six months after the Closing Date or
17 such other date as shall be determined by the Authorized Officer in the Certificate of
18 Award.

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20 "Financing Costs" means any financing costs authorized to be paid by Section 133.10(K)
21 of the Revised Code.

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23 "Holder" means the person in whose name the Bonds are registered.

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25 "Interest Payment Date" means each April 15th, commencing April 2016.

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28 "Original Purchaser" means the County Fiscal Officer as the investing authority of the
29 County.

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31 SECTION 6. Emergency. This Resolution is hereby declared an emergency in the
32 interest of the health, safety and welfare of the citizens of the County of Summit and for the
33 further purpose to immediately allow for the prompt issuance of the Bonds to achieve interest
34 cost savings to the County.

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36 SECTION 7. Effective Date. Provided this Resolution receives the affirmative vote of
37 eight members, it shall take effect immediately upon its adoption and approval by the County
38 Executive; otherwise, it shall take effect and be in force at the earliest time provided by law.

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40 SECTION 8. Open Meeting Requirement. It is hereby found and determined that all
41 formal actions of this Council concerning and relating to the adoption of this Resolution were
42 adopted in an open meeting of this Council, and that all deliberations of this Council and of any
43 of its committees that resulted in such formal action were in meetings open to the public, in
44 compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.
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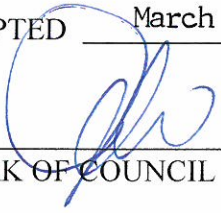
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RESOLUTION NO. 2015-085

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INTRODUCED February 9, 2015

ADOPTED March 2, 2015




CLERK OF COUNCIL



PRESIDENT OF COUNCIL

APPROVED March 3, 2015



EXECUTIVE

ENACTED EFFECTIVE March 3, 2015

Voice Vote: 11-0: YES: Comunale, Crawford, Donofrio, Feeman, Kostandaras, Kurt, Lee, Prentice, Rodgers, Schmidt, Shapiro