

1 RESOLUTION NO. 2010-116

2
3 SPONSOR Mr. Pry

4
5 DATE March 29, 2010 COMMITTEE Planning

6
7 **A Resolution approving the issuance of County of Franklin, Ohio Health Care Facilities**
8 **Refunding and Improvement Revenue Bonds, Series 2010 (Ohio Presbyterian Retirement**
9 **Services Project) and authorizing the County Executive and County Fiscal Officer to execute**
10 **all documents and take all actions that are necessary and appropriate to effect the issuance of**
11 **the Bonds and subsequent financing, for the Executive's Department of Law, and declaring**
12 **an emergency.**

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14 WHEREAS, ON December 1, 1991, the County of Summit entered into a Public Hospital
15 Agencies Agreement (the "Agreement") with the County of Franklin, Ohio, the County of Shelby,
16 Ohio, the County of Butler, Ohio, the County of Mahoning, Ohio, the County of Lucas, Ohio, the
17 County of Hamilton, Ohio, the County of Clinton, Ohio and the City of Willoughby, Ohio; and

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19 WHEREAS, pursuant to the Agreement, the County of Franklin, Ohio intends to issue
20 Health Care Facilities Refunding and Improvement Revenue Bonds, Series 2010 (Ohio Presbyterian
21 Retirement Services Project) in one or more series (the "Bonds") in the principal amount not to
22 exceed \$212,600,000; and

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24 WHEREAS, a portion of the Bonds will be used by Ohio Presbyterian Retirement Services,
25 Inc. to finance improvements to the facilities of the Rockynol Retirement Community (the
26 "Project"), which is located in Summit County; and

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28 WHEREAS, to comply with Section 147(f) of the Internal Revenue Code of 1986 (the
29 "Code"), as amended, the Council of the County of Summit conducted a public hearing before the
30 Planning and Economic Development Committee on March 22, 2010; and

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32 WHEREAS, pursuant to Section 147 (f) of the Code, the approval by the Summit County
33 Council is required as the applicable elected representative prior to the issuance of the Bonds by
34 Franklin County; and

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36 WHEREAS, this Council finds and determines that it is necessary and in the best interest of
37 the County of Summit to approve the issuance of County of Franklin, Ohio Health Care Facilities
38 Refunding and Improvement Revenue Bonds, Series 2010 (Ohio Presbyterian Retirement Services
39 Project) and to authorize the County Executive and County Fiscal Officer to execute all documents
40 and take all actions that are necessary and appropriate to effect the issuance of the Bonds and
41 subsequent financing.

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43 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, Ohio,
44 that:

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46 SECTION 1

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48 The Planning and Economic Development Committee of the Summit County Council has
49 held a public hearing on March 22, 2010 at 4:30 p.m. in Council Chambers. The public was invited
50 to make comments at said hearing and notice of such hearing with respect to the approval of the
51 Bonds was published in *The Akron-Beacon Journal* on or before March 8, 2010.

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4 SECTION 2

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6 This Council, as the applicable elected representative of the County under the Code, hereby
7 approves the issuance of the Bonds by Franklin County, in the principal amount not to exceed
8 \$212,600,000.00. It is anticipated that the proceeds of the Bonds will be used in part by Ohio
9 Presbyterian Retirement Services, Inc. to finance the Project and that the balance of the proceeds of
10 the Bonds will be used by Ohio Presbyterian Retirement Services, Inc. to fund health care facilities
11 throughout the State of Ohio. This approval is intended to comply solely with the Code and does
12 not constitute a finding by the County or this Council that Franklin County, Ohio Presbyterian
13 Retirement Services, Inc. or any other party are in compliance with the legal requirements imposed
14 upon them in connection with the issuance of the Bonds.

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16 SECTION 3

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18 The County Executive, the County Fiscal Officer of the County and the Clerk of County
19 Council are each hereby separately authorized to take any and all actions and to execute such
20 financing statements, assignments, certificates and other instruments that may be necessary or
21 appropriate, in the opinion of Benesch, Friedlander, Coplan & Aronoff LLP, as Bond Counsel
22 and the Executive's Department of Law, in order to effect the issuance of the Bonds, the
23 financing of the Project and the intent of this resolution.

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25 SECTION 4

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27 This Council finds and determines that the Bonds shall not be, and are not, general
28 obligations, debt or bonded indebtedness of the County and the holders or owners of the Bonds shall
29 not have the right to have excises or taxes levied by the County for the payment of principal of, or
30 interest or premium, if any, on the Bonds. Such payment shall be made only from funds provided
31 by Ohio Presbyterian Retirement Services, Inc.

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33 SECTION 5

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35 This Resolution is declared to be an emergency measure necessary for the immediate
36 preservation of the public peace, health and safety of the County, and for the further reason that this
37 Resolution is required to be immediately effective in order to authorize the Bonds as soon as
38 practicable.

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40 SECTION 6

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

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48 SECTION 7

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

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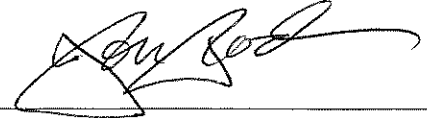
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INTRODUCED March 15, 2010

ADOPTED March 29, 2010



CLERK OF COUNCIL



PRESIDENT OF COUNCIL

APPROVED March 29, 2010



COUNTY EXECUTIVE

ENACTED EFFECTIVE March 29, 2010

Voice Vote: 9-0 YES: Comunale, Crawford, Crossland, Feeman, Kostandaras,
Poda, Prentice, Rodgers, Schmidt Absent: Shapiro, Smith