

1 RESOLUTION NO. 2010-133

LATE FILING

2
3 SPONSOR MR. PRY

4
5 DATE March 29, 2010

COMMITTEE FINANCE

6
7 **A Resolution authorizing the signing and delivery of a First Supplemental Trust Indenture**
8 **related to the \$7,500,000 Adjustable Rate Demand Revenue Bonds, Series 2000 (The**
9 **Goodwill Industries of Akron, Ohio, Inc.) issued in connection with the financing of the**
10 **costs of a project within the County, for the Executive's Department of Finance and**
11 **Budget, and declaring an emergency.**

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13 WHEREAS, pursuant to Resolutions 99-725 and 99-807, this Council authorized the
14 issuance of industrial development bonds, pursuant to Ohio Revised Code Chapter 165, to
15 finance the construction of a facility located on Waterloo Road in Akron, Ohio for Goodwill
16 Industries of Akron, Ohio, Inc. ("Goodwill"); and

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18 WHEREAS, subsequently, said bonds were issued pursuant to a Trust Indenture dated
19 January 1, 2000 (the "Original Indenture") between in the County and U.S. Bank, National
20 Association ("Trustee"), as successor trustee, in the amount of \$7,500,000.00 for the
21 construction of the Goodwill facility, said bonds being identified as the \$7,500,000 Adjustable
22 Rate Demand Revenue Bonds, Series 2000 (The Goodwill Industries of Akron, Inc.); and

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24 WHEREAS, Goodwill has requested that the County and Trustee enter into a
25 supplemental trust indenture to cure an ambiguity in the Original Indenture relating to the
26 denominations in which bonds can be redeemed; and

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28 WHEREAS, after reviewing all pertinent information, this Council finds and determines
29 that it is necessary and in the best interest of this County to authorize the Executive to execute,
30 on behalf of the County, a First Supplemental Trust Indenture related to said bonds;

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32 NOW, THEREFORE, BE IT RESOLVED, BY the County Council of the County of
33 Summit, State of Ohio, that:

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35 SECTION 1

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37 **Findings and Determinations.** This Council finds and determines the following matters:

- 38
39 (a) The County has issued its \$7,500,000 Adjustable Rate Demand Revenue Bonds,
40 Series 2000 (The Goodwill Industries of Akron, Inc.) under a Trust Indenture dated
41 as of January 1, 2000 (the "Original Indenture") between the County and U.S. Bank,
42 National Association ("Trustee"), as successor trustee, to assist Goodwill Industries
43 of Akron, Ohio, Inc. ("Goodwill") in financing the construction of a facility on
44 Waterloo Road, in Akron, Ohio, in the County.
- 45 (b) Goodwill has requested that the County and the Trustee enter into a supplemental
46 trust indenture to cure an ambiguity in the Original Indenture relating to the
47 denominations in which bonds can be redeemed.

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2 PAGE TWO

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4 SECTION 2

5 **Authorization.** This Council authorizes and directs the County Executive to sign and
6 deliver a supplemental indenture, in substantially the form of the First Supplemental Trust
7 Indenture, attached hereto as Exhibit A, and incorporated herein by reference, with such changes in
8 that form as he may approve and that are consistent with this Resolution and not substantially
9 adverse to the County. This Council further authorizes and directs the County Executive to sign and
10 deliver any other documents, certificates, or other agreements as are necessary or appropriate in
11 connection with the delivery of that supplemental indenture.

12 SECTION 3

13 This Resolution is hereby declared an emergency in the interest of the health, safety and
14 welfare of the citizens of the County of Summit and for the further reason to immediately authorize
15 the Executive to execute the First Supplemental Trust Indenture to remedy said ambiguity.

16 SECTION 4

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

20 SECTION 5

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

26
27 INTRODUCED March 15, 2010

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29 ADOPTED March 29, 2010

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32 _____

33 CLERK OF THE COUNCIL

34 PRESIDENT OF COUNCIL

35 APPROVED March 29, 2010

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38 _____
39 EXECUTIVE

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41 ENACTED EFFECTIVE March 29, 2010

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