

RESOLUTION NO. 2010-137

SPONSOR Mr. Pry

DATE April 12, 2010

COMMITTEE Planning

A Resolution approving the issuance of Hospital Facilities Revenue Bonds, Series 2010 (Catholic Healthcare Partners) of the County of Allen, Ohio and authorizing the County Executive and County Fiscal Officer to execute all documents and take all actions that are necessary and appropriate to effect the issuance of such Bonds and subsequent financing, for the Executive's Department of Law, and declaring an emergency.

WHEREAS, Catholic Healthcare Partners is a nonprofit Ohio corporation (the "Corporation") that, through its subordinate and affiliated nonprofit corporations (the "Affiliates"), owns and operates healthcare facilities at various locations in Ohio, including Hospital Facilities, as defined in Section 140.01 of the Ohio Revised Code, in Summit County, Ohio (the "County") and the Corporation has determined to acquire, construct and equip certain additional Hospital Facilities located in the County (collectively, the "Local Facilities"), and has requested the County of Allen, Ohio (the "Issuer") to issue its bonds therefore; and

WHEREAS, Chapter 140 of the Ohio Revised Code provides a procedure by which "Public Hospital Agencies," as defined therein and including counties and municipal corporations, may enter into an agreement pursuant to which a Public Hospital Agency may issue its revenue bonds to fund the capital needs of Hospital Facilities located in the jurisdictions of each of the Public Hospital Agencies which are parties to such agreement, for the public purpose of better providing for the health and welfare of the people of the State of Ohio by enhancing the availability, efficiency and economy of Hospital Facilities and the services rendered thereby;

WHEREAS, the Corporation has represented to the County that it has organized under a master trust indenture the financing of certain debt of the Corporation and the Affiliates, including debt incurred to fund the capital needs of the Local Facilities, and from time to time will undertake the financing and refinancing of Hospital Facilities, including the Local Facilities, thereby enhancing the availability, efficiency and economy of Hospital Facilities and the services rendered thereby in the County;

WHEREAS, the County entered into the Public Hospital Agencies Agreement with the Issuer and certain additional political subdivisions (collectively with the County, the "Participating Public Hospital Agencies") pursuant to Section 140.03, Ohio Revised Code, dated as of May 1, 2008 for the purpose of (a) financing and refinancing through the Issuer certain capital equipment and construction needs of the Corporation and its Affiliates, including the Local Facilities, located within the jurisdiction of the County, including the reimbursement of costs advanced for those purposes, and (b) refunding and retiring outstanding prior indebtedness incurred for such purpose;

WHEREAS, the Corporation anticipates that the Issuer will issue its Hospital Facilities Revenue Bonds, Series 2010 (Catholic Healthcare Partners), in one or more series (the "Series 2010 Bonds"), in an amount not to exceed \$825,000,000 to (a) finance and refinance the acquisition, construction and equipping of Hospital Facilities located in the jurisdiction of the Participating Public Hospital Agencies and (b) refund and retire all or a portion of certain outstanding prior indebtedness comprised of the following: \$84,225,000 County of Lorain, Ohio Hospital Facilities Revenue Bonds, Series 1999A (Catholic Healthcare Partners); \$155,065,000 County of Lorain, Ohio Hospital Facilities Revenue Bonds, Series 1997B (Catholic Healthcare Partners); and \$29,480,000 County of Clermont, Ohio Hospital Facilities Revenue Refunding Bonds, Series 1996 B (Mercy Health System); \$339,480,000 County of Lorain, Ohio Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2001A (Catholic Healthcare Partners); and \$116,325,000 County of Lorain, Ohio Hospital Facilities Revenue Bonds, Series 2002A (Catholic Healthcare Partners); and (c) to refund indebtedness the proceeds of which were used to refund a portion of the \$190,000,000 County of Lorain, Ohio Adjustable Rate Hospital Facilities Revenue Bonds, Series 2002B (Catholic Healthcare Partners) and \$285,000,000 County of Lorain, Ohio Adjustable Rate Hospital Facilities Revenue Refunding Bonds, Series 2003 (Catholic Healthcare Partners). The Issuer may, from time to time, determine to issue additional revenue bonds, in order to finance and refinance the costs of Hospital Facilities, for the benefit of the Participating Public Hospital Agencies;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that prior to their issuance, the Series 2010 Bonds must be approved following a public hearing by the "applicable elected representative" (as defined in such Section 147(f) of the Code) of the Issuer and of certain political subdivisions in which Hospital Facilities will be financed, including the County;

WHEREAS, this Council is the applicable elected representative of the County;

WHEREAS, based on information provided by the Corporation, a public hearing was held with respect to the issuance of the Series 2010 Bonds on April 5, 2010; and

WHEREAS, this Council finds and determines that it is necessary and in the best interest of the County to approve the issuance of the Series 2010 Bonds.

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

SECTION 1.

The Planning and Economic Development Committee of the Summit County Council has held a public hearing on April 5, 2010 at 4:30 p.m. in Council Chambers. The public was invited to make comments at said hearing and notice of such hearing with respect to the approval of the Bonds was published in *The Akron-Beacon Journal* on or before March 22, 2010.

SECTION 2

This Council, as the “applicable elected representative” of the County for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Series 2010 Bonds by the County of Allen, Ohio, in the maximum principal amount of \$825,000,000. It is anticipated, based on information provided by the Corporation, that the proceeds of the Series 2010 Bonds will be used to (i) finance, refinance, or reimburse the costs of, the acquisition, construction and equipping of equipment, real property and improvements to Hospital Facilities, at some or all of the following locations: 200 Laurel Lake Drive, Hudson, known as Laurel Lake Retirement Community, the initial owner, operator or manager of each of the preceding locations is Laurel Lake Retirement Community, Inc., an Ohio non-profit corporation; and (ii) pay costs of issuance of the Bonds. It is anticipated that not more than \$200,000,000 of the proceeds of the Series 2010 Bonds will be allocated to any one facility comprising the Project. A portion of the proceeds of the Series 2010 Bonds will also be used to finance and refinance Hospital Facilities at locations outside the County, in the State of Ohio.

This approval is intended to comply with the provisions of Section 147(f) of the Code, and does not constitute a finding of the County and of this Council as to the compliance or noncompliance by the Corporation or the County of Allen, Ohio with any legal requirements imposed upon them in connection with the issuance of the Series 2010 Bonds.

SECTION 3

The County Executive, the Fiscal Officer and Clerk of this Council hereby are authorized to execute and deliver on behalf of the County such certificates, documents and instruments in connection with the issuance and public sale of the Series 2010 Bonds and of revenue bonds issued from time to time under authority of the Public Hospital Agencies Agreement, and the delivery of the Public Hospital Agencies Agreement, as may be required, necessary or appropriate, including, without limitation, applicable elected representative approvals, conveyances of title to real and personal property, terminations of financing statements and other releases of security interests in property. Such documents, including the ones specifically authorized hereby, shall be subject to such changes, insertions and omissions as may be approved by this Council, which approval shall be conclusively evidenced by the execution thereof by the proper officers of this Council.

SECTION 4

Any revenue bonds issued under the authority of the Public Hospital Agencies Agreement shall not be, and are not, general obligations, debt or bonded indebtedness of the County or any Participating Public Hospital Agency and the holders or owners of such revenue bonds shall not have the right to have excises or taxes levied by the County or any Participating Public Hospital Agency for the payment of principal of, or interest or premium, if any, on such revenue bonds. Such payment shall be made only from funds provided by the Corporation or its Affiliates.

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SECTION 5

That the provisions of this Resolution are hereby declared to be severable and, if any section, phrase or provision shall, for any reason, be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Resolution.

SECTION 6

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

SECTION 7

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

SECTION 8

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

INTRODUCED March 29, 2010

ADOPTED April 12, 2010


CLERK OF COUNCIL


PRESIDENT OF COUNCIL

APPROVED April 12, 2010


COUNTY EXECUTIVE

April 12, 2010
ENACTED EFFECTIVE

Voice Vote: 11-0 YES: Comunale, Crawford, Crossland, Feeman, Kostandaras Poda, Prentice, Rodgers, Schmidt, Shapiro, Smith

10-137

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THE STATE OF OHIO, } Margaret Samulak, clerk of
SUMMIT COUNTY, ss. }
THE BEACON JOURNAL PUBLISHING COMPANY, publishers of THE AKRON BEACON JOURNAL, on oath, say that the notice above referenced has been published ONE TIME on the 22nd day of March, 2010. OR once a week for consecutive WEEKS on the same day of each week, OR TIMES, commencing on the day of , 20 in said paper printed and published in the City of Akron, County of Summit, State of Ohio, and of general circulation therein, That said newspaper had a bona-fide circulation of more then twenty-five throusand (25,000) at the time of the advertisement was published, and that the price charged in the attached bill for same does not exceed the rates charged for like amount of space to other advertisers who advertise in its display advertising columns.

SIGNED Margaret Samulak

Sworn to before me, and subscribed in my presence, this 5 day of April, 2010



MARY LOU WOODCOCK, Notary Public
Residence - Summit County
State Wide Jurisdiction, Ohio

My Commission Expires 9-7-2010

Affidavit
Total

NOTICE OF
PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Planning, Building and Economic Development Committee of the Summit County Council, Ohio (the "County") on Monday, April 5, 2010, at 4:30 PM in the Committee's Hearing Room, 175 South Main Street, Akron, Ohio as a joint undertaking with Allen County, Ohio, to discuss the possible issuance by the County of Allen, Ohio (the "Issuer"), for itself and in cooperation with certain counties including the County, of its County of Allen, Ohio Hospital Facilities Revenue Bonds, Series 2010 (Catholic Healthcare Partners), in one or more series, (the "Series 2010 Bonds") pursuant to Chapter 140, Ohio Revised Code (the "Act").

It is anticipated that the proceeds of the Series 2010 Bonds will be made available to Catholic Healthcare Partners (the "Corporation"), an Ohio non-profit corporation, and certain of its non-profit affiliates, (i) to finance additional "hospital facilities" as defined in Section 140.01 of the Ohio Revised Code ("Hospital Facilities") anticipated to be located at 200 Laurel Lake Drive, Hudson, known as Laurel Lake Retirement Community, the initial owner, operator or manager of each of the preceding locations is Laurel Lake Retirement Community, Inc., an Ohio non-profit corporation; (ii) to refund all or a portion of the following bonds whose proceeds were utilized to finance or refinance Hospital Facilities at locations included in (i) above: \$84,225,000 County of Lorain, Ohio Hospital Facilities Revenue Bonds, Series 1999A (Catholic Healthcare Partners); \$155,065,000 County of Lorain, Ohio Hospital Facilities Revenue Bonds, Series 1997B (Catholic Healthcare Partners); and \$29,480,000 County of Clermont, Ohio Hospital Facilities Revenue Refunding Bonds, Series 1996 B (Mercy Health System); \$339,480,000 County of Lorain, Ohio Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2001A (Catholic Healthcare Partners); and \$116,325,000 County of Lorain, Ohio Hospi-

tal Facilities Revenue Bonds, Series 2002A (Catholic Healthcare Partners); (iii) to refund indebtedness the proceeds of which were used to refund a portion of the \$190,000,000 County of Lorain, Ohio Adjustable Rate Hospital Facilities Revenue Bonds, Series 2002B (Catholic Healthcare Partners) and \$285,000,000 County of Lorain, Ohio Adjustable Rate Hospital Facilities Revenue Refunding Bonds, Series 2003 (Catholic Healthcare Partners); and (iv) to finance certain costs associated with the issuance of the Series 2010 Bonds.

It is estimated that not more than \$200,000,000 of proceeds of the Bonds will be spent at any one location listed in this notice. The aggregate amount of the Series 2010 Bonds will not exceed \$325,000,000. THE SERIES 2010 BONDS SHALL NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE COUNTY OF SUMMIT, THE ISSUER OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF OHIO. Interested persons are invited to attend this public hearing and will be given an opportunity to express their views concerning the proposed issuance of the Series 2010 Bonds. Written comments may also be given by submitting them to Ilene Shapiro, Summit County Council, 175 South Main Street, Akron, Ohio 44308, prior to the public hearing.

/s/ Shartey Greer
Clerk,
Summit County Council
County of Summit, Ohio
Mar 22