

1 RESOLUTION NO. 2016-309

2
3 SPONSOR Ms. Shapiro

4
5 DATE August 22, 2016

COMMITTEE: Finance

6
7 **A Resolution authorizing the issuance and sale of bonds in the aggregate maximum**
8 **principal amount of \$1,200,000, for the purpose of paying the costs of the acquisition,**
9 **construction, and installation of elevator and fire alarm system improvements for the**
10 **County Safety Building, including necessary appurtenances thereto, for the Executive's**
11 **Department of Finance and Budget, and declaring an emergency.**

12
13 BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

14 Section 1. Definitions. Words and terms are used in this resolution with the
15 following meanings:

16 "Annual Information" means the annual financial information and operating data of the
17 type to be specified in the Continuing Disclosure Certificate in accordance with the SEC Rule.

18 "Authorized Denominations" means the denomination of \$5,000 or any whole multiple of
19 \$5,000.

20 "Bond Proceedings" means, collectively, this resolution, the Certificate of Award, the
21 Continuing Disclosure Agreement, the Registrar Agreement and the other proceedings of the
22 County, including the Safety Building Bonds, that provide collectively for, among other things,
23 the rights of Holders and beneficial owners of the Safety Building Bonds.

24 "Capital Appreciation Bonds" means those Safety Building Bonds designated as Capital
25 Appreciation Bonds in the Certificate of Award and bearing interest compounded on each
26 Interest Payment Date and payable at maturity.

27 "Certificate of Award" means the certificate authorized by Section 7, setting forth the
28 terms and other provisions of the Safety Building Bonds required or authorized by this
29 resolution.

30 "Closing Date" means the date of delivery of and payment for the Safety Building Bonds.

31 "Code" means the Internal Revenue Code of 1986, as amended. References to the Code
32 and sections of the Code include applicable regulations (whether temporary or final) under the
33 Code, and any amendments of, or successor provisions to, those sections or regulations.

34 "Compound Accreted Amount" means, for a Capital Appreciation Bond, the Original
35 Principal Amount of the Capital Appreciation Bond, plus interest accrued and compounded on
36 each Interest Payment Date or other date of determination. The Compound Accreted Amount of
37 a Capital Appreciation Bond as of any date other than an Interest Payment Date is the sum of

38 (a) the Compound Accreted Amount for the most recent Interest Payment
39 Date, plus

40 (b) the product of (1) times (2) where

- 1 (1) is the difference between
2 (A) the Compound Accreted Amount of that Capital
3 Appreciation Bond on the most recent Interest Payment Date, and
4 (B) the Compound Accreted Amount of that Capital
5 Appreciation Bond on the next Interest Payment Date, and
6 (2) is the ratio of
7 (A) the number of days from the most recent Interest Payment
8 Date to the date of calculation, to
9 (B) the total number of days from the most recent Interest
10 Payment Date to the next Interest Payment Date.

11 In determining the Compound Accreted Amount of a Capital Appreciation Bond as of a
12 determination date before the first Interest Payment Date, the Closing Date is treated as the most
13 recent Interest Payment Date and the Original Principal Amount of that Capital Appreciation
14 Bond is treated as the Compound Accreted Amount as of the Closing Date.

15 “Continuing Disclosure Agreement” means the continuing disclosure agreement made by
16 the County for the benefit of Holders and beneficial owners of the Safety Building Bonds in
17 accordance with the SEC Rule. It consists of the covenants in Section 8(b) and the Continuing
18 Disclosure Certificate.

19 “Continuing Disclosure Certificate” means the certificate authorized by Section 8(b).

20 “Current Interest Bonds” means those Safety Building Bonds designated as Current
21 Interest Bonds in the Certificate of Award and bearing interest payable on each Interest Payment
22 Date.

23 “Debt Service” means all amounts due as principal, interest, and any premium on an issue
24 of securities.

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

30 “EMMA System” means the MSRB’s Electronic Municipal Market Access system.

31 “Federal Tax Status” means the status of the interest as excludable from gross income for
32 federal income tax purposes and not treated as an item of tax preference for purposes of the
33 alternative minimum tax.

34 “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K),
35 Ohio Revised Code.

36 “Holder” means, as to any Safety Building Bond, the person in whose name the Safety
37 Building Bond is registered on the Register.

1 “Interest Payment Dates” means June 1 and December 1 of each year, beginning on the
2 first Interest Payment Date designated by the County Executive in the Certificate of Award.

3 “Mandatory Redemption Dates” means December 1 in each of the years designated in the
4 Certificate of Award as Mandatory Redemption Dates.

5 “Mandatory Sinking Fund Redemption” means redemption in accordance with the
6 mandatory redemption requirements, if any, for the Safety Building Bonds as determined in the
7 Certificate of Award and as described in Section 3(d).

8 “Maturity Amount” means, as to a Capital Appreciation Bond, the principal and interest
9 due at stated maturity on that Capital Appreciation Bond.

10 “MSRB” means the Municipal Securities Rulemaking Board.

11 “Original Principal Amount” means (a) as to a Current Interest Bond, the face amount,
12 and (b) as to a Capital Appreciation Bond, the principal amount that, when added to the interest
13 on that principal amount accrued and compounded to the Principal Payment Date for that Capital
14 Appreciation Bond, results in the Maturity Amount for that Capital Appreciation Bond.

15 “Original Purchaser” means the original purchaser of the Safety Building Bonds
16 designated in the Certificate of Award, in accordance with Section 9(b).

17 “Principal Payment Dates” means December 1 of the years set forth in the table in
18 Section 3(c) or in the Certificate of Award.

19 “Purchase Agreement” means any Bond Purchase Agreement between the County and
20 the Original Purchaser, entered into in accordance with Section 7.

21 “Register” means all books and records necessary for the registration, exchange, and
22 transfer of the Safety Building Bonds.

23 “Registrar” means the entity designated as the Registrar by the County Executive in the
24 Certificate of Award in accordance with Section 9(d).

25 “Registrar Agreement” means the Bond Registrar Agreement between the County and the
26 Registrar.

27 “Safety Building Bonds” means the Safety Building Bonds, Series 2016, authorized in
28 Section 3.

29 “Safety Building Project” means the acquisition, construction, and installation of elevator
30 and fire alarm system improvements for the County Safety Building, including necessary
31 appurtenances thereto.

32 “SEC Rule” means SEC Rule 15c2-12.

33 “Serial Bonds” means Safety Building Bonds designated as Serial Bonds in the
34 Certificate of Award and maturing on the dates set forth in the Certificate of Award, and not
35 subject to Mandatory Sinking Fund Redemption.

1 “Specified Events” means any of the events specified in SEC Rule Section (b)(5)(i)(C),
2 as in effect and applicable to the Safety Building Bonds at the time of the primary offering of the
3 Safety Building Bonds.

4 “Term Bonds” means the Safety Building Bonds designated as Term Bonds in the
5 Certificate of Award and maturing on the dates set forth in the Certificate of Award, and subject
6 to Mandatory Sinking Fund Redemption.

7 Section 2. Findings and Determinations. This Council makes the following findings
8 and determinations:

9 (a) It is necessary for the County to issue the Safety Building Bonds in one or
10 more series for the purpose of (1) paying the costs of the Safety Building Project, and (2)
11 paying Financing Costs of the Safety Building Bonds. The issuance of the Safety
12 Building Bonds for these purposes is in the best interest of the County.

13 (b) The County Fiscal Officer has certified to this Council the maximum
14 maturity of the Safety Building Bonds.

15 (c) All acts and conditions necessary to be performed by the County or to
16 have been met for the issuance of the Safety Building Bonds in order to make them legal,
17 valid, and binding general obligations of the County, have been performed and met, or
18 will have been performed and met, at the time of delivery of the Safety Building Bonds,
19 as required by law.

20 (d) No statutory or constitutional limitation of indebtedness or taxation will be
21 exceeded by the issuance of the Safety Building Bonds.

22 Section 3. Terms of the Bonds. The Safety Building Bonds will have the following
23 terms:

24 (a) Amount. The Safety Building Bonds will be issued in the maximum
25 Original Principal Amount of \$1,200,000. The principal amounts of the Safety Building
26 Bonds to be issued as Current Interest Bonds, as Capital Appreciation Bonds, as Capital
27 Appreciation Bonds that convert at some future date to Current Interest Bonds, as Serial
28 Bonds, and as Term Bonds will be determined by the County Executive in the Certificate
29 of Award.

30 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any
31 other date, not more than 45 days before the Closing Date, as determined by the County
32 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the
33 Closing Date.

34 (c) Maturity. The Safety Building Bonds will mature or be payable by
35 Mandatory Sinking Fund Redemption in the amounts and on the Principal Payment Dates
36 as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2017	\$60,000	2027	\$60,000
2018	60,000	2028	60,000
2019	60,000	2029	60,000
2020	60,000	2030	60,000

2021	60,000	2031	60,000
2022	60,000	2032	60,000
2023	60,000	2033	60,000
2024	60,000	2034	60,000
2025	60,000	2035	60,000
2026	60,000	2036	60,000

1 The County Executive may adjust the principal payment schedule shown above,
2 by (1) increasing or decreasing the principal amounts of the Safety Building Bonds
3 maturing or payable by Mandatory Sinking Fund Redemption on any one or more of the
4 Principal Payment Dates, or (2) by shortening the schedule so that the Safety Building
5 Bonds will mature over a lesser number of years. The County Executive must set forth
6 any adjustment of the principal payment schedule in the Certificate of Award.

7 (d) Redemption Before Stated Maturity. The Safety Building Bonds will be
8 subject to redemption before their stated maturity as described in this Section 3(d), unless
9 otherwise determined by the County Executive in the Certificate of Award.

10 (1) Mandatory Sinking Fund Redemption. If any of the Safety
11 Building Bonds are issued as Term Bonds, the Term Bonds will be subject to
12 Mandatory Sinking Fund Redemption, in part, on the Mandatory Redemption
13 Dates, at a redemption price of 100% of the principal amount being redeemed,
14 plus interest accrued to the redemption date. The principal amounts to be paid by
15 Mandatory Sinking Fund Redemption will be those in the principal payment
16 schedule in Section 3(c) above, unless otherwise determined in the Certificate of
17 Award.

18 The County will have the option to deliver Term Bonds in any principal
19 amount to the Registrar for cancellation. The County will be entitled to a credit
20 against its obligation to pay Debt Service by Mandatory Sinking Fund
21 Redemption on any future Mandatory Redemption Date for Term Bonds that (A)
22 are delivered by the County to the Registrar, (B) have previously been redeemed
23 other than by Mandatory Sinking Fund Redemption, or (C) have been purchased
24 and canceled by the Registrar as provided in the Registrar Agreement.

25 (2) Optional Redemption. Unless otherwise determined by the County
26 Executive in the Certificate of Award, the Safety Building Bonds maturing on or
27 after December 1, 2027 will be subject to redemption, at the option of the County,
28 on or after December 1, 2026, in whole or in part on any date, in whole multiples
29 of \$5,000, at the redemption price of 100% of the principal amount being
30 redeemed, plus interest accrued to the redemption date.

31 The County Executive may determine to change the optional redemption
32 provisions relating to the Safety Building Bonds set forth above by (A) changing
33 the earliest optional redemption date, which may be any date before the final
34 maturity of the Safety Building Bonds, and (B) changing the redemption prices
35 for the Safety Building Bonds, which may not exceed 110% in any year in which
36 the Safety Building Bonds are subject to optional redemption. The County
37 Executive must set forth any change to the optional redemption provisions in the
38 Certificate of Award.

1 The County's option to redeem the Safety Building Bonds must be
2 exercised by a notice from the County Executive to the Registrar as provided in
3 the Registrar Agreement.

4 (3) Terms of Redemption. The procedures for partial redemption, for
5 notice of redemption, and for payment of redeemed Safety Building Bonds must
6 be set forth in the Registrar Agreement.

7 (e) Interest Rates. The Safety Building Bonds will bear interest at the rate or
8 rates determined in the Certificate of Award. The weighted average of the rates of interest
9 on the Safety Building Bonds, determined by taking into account the principal amounts of
10 the Safety Building Bonds and the terms to maturity or Mandatory Redemption Dates of
11 those principal amounts, may not exceed 6% per annum. Interest will be calculated on a
12 360-day year of twelve 30-day months.

13 (1) Current Interest Bonds. Current Interest Bonds will bear interest
14 from the most recent date to which interest has been paid or provided for or, if no
15 interest has been paid or provided for, from their date. Interest on the Current
16 Interest Bonds will be payable on the Interest Payment Dates until the principal
17 amount has been paid or provided for.

18 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will
19 bear interest from their date. The rate of interest on a Capital Appreciation Bond
20 must be a rate that will result in a Maturity Amount for that Capital Appreciation
21 Bond, payable at maturity, as determined by the County Executive in the
22 Certificate of Award. Interest on a Capital Appreciation Bond will be accrued and
23 compounded on each Interest Payment Date, and will be payable at maturity. All
24 Capital Appreciation Bonds with the same stated maturity must bear interest at the
25 same compounding rate. The total interest accrued on any Capital Appreciation
26 Bond as of any date will be an amount equal to the amount by which the
27 Compound Accreted Amount of that Capital Appreciation Bond exceeds the
28 Original Principal Amount of that Capital Appreciation Bond as of that date. The
29 Compound Accreted Amounts of the Capital Appreciation Bonds as of the
30 Interest Payment Dates must be set forth in the Certificate of Award. The
31 Compound Accreted Amount of a Capital Appreciation Bond as of any date other
32 than an Interest Payment Date will be calculated in the manner described in the
33 definition of "Compound Accreted Interest" in Section 1.

34 (f) Form, Numbering, and Denominations. The Safety Building Bonds must
35 be issued in fully registered form. They must be issued in Authorized Denominations and
36 in such numbers as requested by the Original Purchaser and approved by the County
37 Executive. They must be numbered as determined by the Registrar. They must express on
38 their faces the purpose for which they are issued and that they are issued in accordance
39 with this resolution. The Safety Building Bonds will be designated "Safety Building
40 Bonds, Series 2016" unless otherwise designated in the Certificate of Award.

41 Section 4. Payment. The Debt Service on the Safety Building Bonds will be payable
42 in lawful money of the United States of America without deduction for the services of the
43 Registrar as paying agent. Principal and any premium on the Safety Building Bonds will be
44 payable when due upon presentation and surrender of the Safety Building Bonds at the office of
45 the Registrar. Interest on the Current Interest Bonds will be paid on each Interest Payment Date

1 by check or draft mailed on the Interest Payment Date to the Holder as shown on the Register at
2 the close of business on the 15th day of the month preceding the Interest Payment Date. Interest
3 on the Capital Appreciation Bonds will be payable at maturity, in accordance with Section
4 3(e)(2). Notwithstanding the foregoing, so long as the Safety Building Bonds are issued in book-
5 entry form in a book-entry system, Debt Service on the Safety Building Bonds will be payable as
6 provided in any agreement entered into by the County in connection with the book-entry system.
7 Payment of Debt Service on any Safety Building Bond will be made only to or upon the order of
8 the Holder. All such payments will be valid and effectual to satisfy and discharge the County's
9 liability upon that Safety Building Bond to the extent of the amount or amounts so paid.

10 Section 5. Signing and Authentication.

11 (a) Signing. The Safety Building Bonds shall be signed on behalf of the
12 County by the County Executive and the County Fiscal Officer, or the persons designated
13 to sign in their absence. Both signatures on the Safety Building Bonds may be facsimiles.

14 (b) Authentication. No Safety Building Bond will be valid or obligatory for
15 any purpose or will be entitled to any security or benefit under the Bond Proceedings
16 unless and until the certificate of authentication printed on the bond certificate is signed
17 by the Registrar as authenticating agent. Authentication by the Registrar will be
18 conclusive evidence that the Safety Building Bond so authenticated has been duly issued,
19 signed, and delivered under, and is entitled to the security and benefit of, the Bond
20 Proceedings. The certificate of authentication may be signed by any authorized officer or
21 employee of the Registrar or by any other person acting as an agent of the Registrar and
22 approved by the County Executive on behalf of the County. The same person need not
23 sign the certificate of authentication on all of the Safety Building Bonds.

24 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

25 (a) Registration. So long as any of the Safety Building Bonds remain
26 outstanding, the County shall cause the Registrar to maintain the Register. The person in
27 whose name a Safety Building Bond is registered on the Register will be regarded as the
28 absolute owner of that Safety Building Bond for all purposes of the Bond Proceedings.
29 Neither the County nor the Registrar will be affected by any notice to the contrary, but
30 the registration may be changed as provided in this Section and in the Registrar
31 Agreement.

32 (b) Transfer and Exchange. Any Safety Building Bond may be exchanged for
33 Safety Building Bonds of any Authorized Denomination, as provided in the Registrar
34 Agreement.

35 All Safety Building Bonds issued and authenticated upon any exchange or
36 transfer will be valid obligations of the County, evidencing the same debt, and entitled to
37 the same security and benefit under the Bond Proceedings as the Safety Building Bonds
38 surrendered upon that exchange or transfer.

39 (c) Book-Entry System. The Safety Building Bonds shall be originally issued
40 in book-entry form to a Depository, initially The Depository Trust Company, for use in a
41 book-entry system upon the terms provided in the Registrar Agreement. Under the book-
42 entry system, the Safety Building Bonds will be registered in the name of a Depository or
43 its nominee, the bond certificates in fully-registered form will be deposited with and
44 retained in the custody of the Depository or its agent, and the ownership of interests in

1 the Safety Building Bonds may be transferred only through a book entry on the records of
2 the Depository.

3 Subject to the provisions of this resolution relating to the Continuing Disclosure
4 Agreement, the County and the Registrar shall recognize and treat the Depository as the
5 Holder of the Safety Building Bonds for all purposes, including payment of Debt Service,
6 redemption and other notices, and enforcement of remedies.

7 If any Depository determines not to continue to act as a Depository for the Safety
8 Building Bonds in a book-entry system or if the County determines to discontinue the
9 book-entry system, the County Executive may attempt to establish a securities
10 depository/book-entry relationship with another qualified Depository. If the County
11 Executive does not do so, the County Executive must direct the Registrar to make
12 provision for notification of the book-entry interest owners by the Depository and to
13 make any other arrangements necessary for the withdrawal of the Safety Building Bonds
14 from the book-entry system.

15 If the Safety Building Bonds are sold in a private placement and not in book-entry
16 form, the County, if requested by a Holder of the Safety Building Bonds, will complete
17 the necessary procedures to qualify the Safety Building Bonds as book-entry bonds.

18 Section 7. Sale of the Safety Building Bonds.

19 (a) Private Sale. This Council authorizes the County Executive to sell the
20 Safety Building Bonds in a private sale to the Original Purchaser. The purchase price of
21 the Safety Building Bonds shall not be less than 97% of the aggregate principal amount
22 of the Safety Building Bonds, plus any accrued interest on the Safety Building Bonds
23 from their date to the Closing Date. The County Executive may either sell the Safety
24 Building Bonds to an investment bank, acting as underwriter, or to a financial institution
25 or other entity or person in a private placement. If the County Executive sells the Safety
26 Building Bonds in a private placement, this Council authorizes the County Executive to
27 select a placement agent for that private placement. The County Executive may enter into
28 a Purchase Agreement with the Original Purchaser in that private sale, or may sell the
29 Safety Building Bonds without a Purchase Agreement. The County Executive may sell
30 the Safety Building Bonds at the same time, in the same manner, and in the same offering
31 with other securities of the County, whether or not those other securities have been
32 consolidated with the Safety Building Bonds in accordance with (b) below.

33 (b) Consolidation. If the County Executive determines it to be in the best
34 interest of the County, the County Executive may combine the Safety Building Bonds
35 with one or more other general obligation bonds of the County, payable from taxes
36 subject to the ten-mill limitation.

37 (c) Certificate of Award. The County Executive shall deliver a Certificate of
38 Award to the Original Purchaser in connection with the sale of the Safety Building
39 Bonds. The County Executive shall state the following in the Certificate of Award: the
40 principal amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds,
41 convertible Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates
42 on the Safety Building Bonds; the first Interest Payment Date of the Safety Building
43 Bonds; the purchase price for the Safety Building Bonds; the designated Registrar; the
44 Original Purchaser; and any other terms required by this resolution. The County
45 Executive may state the following in the Certificate of Award: any changes in the date,

1 the maturity date, the redemption provisions, and the designation of the Safety Building
2 Bonds; whether the Safety Building Bonds are to be consolidated with other bond issues;
3 and any other terms authorized by this resolution, subject to the limitations stated in this
4 resolution.

5 (d) Delivery. The County Executive shall cause the Safety Building Bonds to
6 be prepared, signed, and delivered to the Original Purchaser. This Council authorizes the
7 Clerk of Council to deliver a true transcript of proceedings for the issuance of the Safety
8 Building Bonds to the Original Purchaser upon payment of the purchase price. This
9 Council authorizes the County Executive to provide to the Clerk of Council, for inclusion
10 in the transcript, a statement of the indebtedness of the County and the other information
11 required by Section 133.33, Revised Code.

12 Section 8. Disclosure.

13 (a) Primary Offering Disclosure - Official Statement. This Council authorizes
14 the County Executive and the County Fiscal Officer, or the persons designated to sign in
15 their absence, if they determine it to be necessary in connection with the sale of the
16 Safety Building Bonds, to (1) prepare or cause to be prepared, and to make or authorize
17 modifications, completions, or changes of or supplements to, a disclosure document in
18 the form of an official statement, (2) determine, and certify or otherwise represent, when
19 the official statement is to be “deemed final” (except for permitted omissions) or is a final
20 official statement for purposes of the SEC Rule, (3) use and distribute, or authorize the
21 use and distribution of, that official statement and any supplements in connection with the
22 original issuance of the Safety Building Bonds, and (4) complete and sign the final
23 official statement together with certificates, statements, or other documents in connection
24 with the finality, accuracy, and completeness of that official statement.

25 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For
26 the benefit of the Holders of the Safety Building Bonds and the beneficial owners of
27 book-entry interests in the Safety Building Bonds, the County agrees, as the only
28 obligated person with respect to the Safety Building Bonds under the SEC Rule, to
29 provide financial information and operating data, financial statements, and notices, in the
30 manner required for purposes of paragraph (b)(5)(i) of the SEC Rule. The covenants in
31 the Continuing Disclosure Agreement will be effective only if the County Executive
32 determines to sell the Safety Building Bonds in a sale that is not exempt from the SEC
33 Rule.

34 (1) Information Filing. The County further agrees, in particular, to
35 provide:

36 (A) to the MSRB through its EMMA System, in an electronic
37 format as prescribed by the MSRB and containing such identifying
38 information as prescribed by the MSRB (1) Annual Information for each
39 County fiscal year, not later than the end of the ninth month following the
40 end of the fiscal year, and (2) when and if available, audited County
41 financial statements for each of those fiscal years;

42 (B) to the MSRB through its EMMA System, in an electronic
43 format as prescribed by the MSRB and containing such identifying
44 information as prescribed by the MSRB in a timely manner, notice of (1)
45 any Specified Event, within 10 business days of the occurrence of the

1 Specified Event, (2) the County's failure to provide the Annual
2 Information within the time specified above, (3) any change in the
3 accounting principles applied in the preparation of its annual financial
4 statements, (4) any change in its fiscal year, (5) its failure to appropriate
5 funds to meet costs to be incurred to perform the Continuing Disclosure
6 Agreement, and (6) the termination of the Continuing Disclosure
7 Agreement.

8 (2) Continuing Disclosure Certificate. To further describe and specify
9 certain terms of the Continuing Disclosure Agreement, this Council authorizes the
10 County Executive (A) to complete, sign, and deliver the Continuing Disclosure
11 Certificate, in the name and on behalf of the County, and (B) to specify in
12 reasonable detail the Annual Information to be provided (which may be provided
13 by specific reference to other documents previously filed and available in
14 accordance with the SEC Rule), and the County's expectations as to whether
15 audited financial statements will be prepared, the accounting principles to be
16 applied in their preparation, and whether they will be available together with, or
17 separately from, the Annual Information.

18 (3) Disclosure Procedures. This Council further authorizes the
19 County Executive to establish procedures to ensure compliance by the County
20 with the Continuing Disclosure Agreement, including timely provision of
21 information and notices as described above. Before making any filing in
22 accordance with (b)(2) above or providing notice of the occurrence of any other
23 events, the County Executive may consult with and obtain legal advice from bond
24 counsel or other qualified independent special counsel selected by the County.
25 The County Executive, acting in the name and on behalf of the County, may rely
26 upon that legal advice in determining whether a filing should be made.

27 (4) Amendments. The County reserves the right to amend the
28 Continuing Disclosure Agreement, and to obtain the waiver of noncompliance
29 with any provision of the Continuing Disclosure Agreement, as may be necessary
30 or appropriate to achieve its compliance with any applicable federal securities law
31 or rule, to cure any ambiguity, inconsistency, or formal defect or omission, and to
32 address any change in circumstances arising from a change in legal requirements,
33 change in law, or change in the identity, nature, or status of the County, or type of
34 business conducted by the County. Any amendment or waiver will not be
35 effective unless the Continuing Disclosure Agreement (as amended or taking into
36 account that waiver) would have complied with the requirements of the SEC Rule
37 at the time of the primary offering of the Safety Building Bonds, after taking into
38 account any applicable amendments to or official interpretations of the SEC Rule,
39 as well as any change in circumstances, and until the County has received either
40 (A) a written opinion of bond counsel or other qualified independent special
41 counsel selected by the County that the amendment or waiver would not
42 materially impair the interests of Holders or beneficial owners of book-entry
43 interests in the Safety Building Bonds, or (B) the written consent to the
44 amendment or waiver by the Holders of at least a majority of the principal amount
45 of the Safety Building Bonds then outstanding. Annual Information containing
46 any revised operating data or financial information must explain, in narrative
47 form, the reasons for any amendment or waiver and the impact of the change on
48 the type of operating data or financial information being provided.

1 (5) Enforcement. The Continuing Disclosure Agreement will be
2 solely for the benefit of the Holders of, and beneficial owners of book-entry
3 interests in, the Safety Building Bonds. The exclusive remedy for any breach of
4 the Continuing Disclosure Agreement by the County will be limited, to the extent
5 permitted by law, to a right of Holders and beneficial owners to institute and
6 maintain legal proceedings to obtain the specific performance by the County of its
7 obligations under the Continuing Disclosure Agreement. Any individual Holder
8 or beneficial owner may institute and maintain those proceedings to require the
9 County to provide a filing if the filing is due and has not been made. Any
10 proceedings to require the County to perform any other obligation under the
11 Continuing Disclosure Agreement (including any proceedings that contest the
12 sufficiency of any filing) may be instituted and maintained only (A) by a trustee
13 appointed by the Holders and beneficial owners of not less than 25% in principal
14 amount of the Safety Building Bonds then outstanding, or (B) by Holders and
15 beneficial owners of not less than 10% in principal amount of the Safety Building
16 Bonds then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1),
17 Revised Code, as applicable, or any comparable successor provisions.

18 (6) Appropriation. The performance by the County of the Continuing
19 Disclosure Agreement will be subject to the annual appropriation of any funds
20 that may be necessary to perform it.

21 (7) Term. The Continuing Disclosure Agreement will remain in effect
22 only for the period that the Safety Building Bonds are outstanding in accordance
23 with their terms and the County remains an obligated person with respect to the
24 Safety Building Bonds within the meaning of the SEC Rule. The obligation of the
25 County to provide the Annual Information, audited financial statements, and
26 notices of the events described above will terminate if and when the County is no
27 longer an obligated person with respect to the Safety Building Bonds.

28 Section 9. Financing Costs. The County retains the professional services and
29 authorizes the payment of the Financing Costs for the Safety Building Bonds, as provided in this
30 Section 9.

31 (a) Bond Counsel. The County Executive is hereby authorized to retain the
32 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel
33 for the Safety Building Bonds, and any actions of the County Executive to retain said
34 legal services are hereby ratified. The legal services will be in the nature of legal advice
35 and recommendations as to the documents and the proceedings in connection with the
36 issuance and sale of the Safety Building Bonds and rendering legal opinions upon the
37 delivery of the Safety Building Bonds. Bond counsel must render those services to the
38 County in an attorney-client relationship. This Council authorizes the fees for bond
39 counsel services to be included in the Financing Costs authorized under (g) below.

40 (b) Original Purchaser. This Council authorizes the County Executive to
41 select the Original Purchaser of the Safety Building Bonds. If the Original Purchaser is
42 purchasing the Safety Building Bonds as an underwriter, the Original Purchaser will be
43 KeyBanc Capital Markets Inc., as Senior Managing Underwriter. The Senior Managing
44 Underwriter may designate additional co-managing underwriters and additional members
45 of the selling group. The Original Purchaser will be paid for services in accordance with

1 any Purchase Agreement or, if there is no Purchase Agreement, in accordance with its
2 proposal as accepted by the County Executive in the Certificate of Award.

3 (c) Ratings and Insurance. If, in the judgment of the County Executive, the
4 filing of an application for (1) a rating on the Safety Building Bonds by one or more
5 nationally recognized statistical rating organizations, or (2) a policy of insurance from
6 one or more bond insurance providers to better assure the payment of Debt Service on the
7 Safety Building Bonds, is in the best interest of and financially advantageous to the
8 County, this Council authorizes the County Executive to prepare and submit those
9 applications and to provide to those rating agencies or insurance providers the
10 information required for the purpose. This Council further authorizes the fees for those
11 ratings and the premiums for the insurance to be included in Financing Costs authorized
12 under (g) below.

13 (d) Registrar. This Council authorizes the County Executive to appoint a
14 Registrar for the Safety Building Bonds. The Registrar must be a financial institution able
15 to complete transfer and exchange functions for the Bonds in accordance with standards
16 and conditions applicable to registered corporate securities. The County retains the
17 services of the Registrar for the Safety Building Bonds. The Registrar will perform the
18 services as bond registrar, authenticating agent, paying agent, and transfer agent for the
19 Safety Building Bonds as provided in this resolution. The Registrar will be paid for those
20 services in accordance with the Registrar Agreement.

21 (e) Municipal Advisor. The County Executive is hereby authorized to retain
22 the services of Provident Municipal Advisor, LLC, as Municipal Advisor for the Safety
23 Building Bonds, and any actions of the County Executive to retain said services are
24 hereby ratified. The Municipal Advisor will be paid for those services in accordance with
25 its letter of engagement. This Council authorizes the fees for the Municipal Advisor's
26 services to be included in the Financing Costs authorized under (g) below.

27 (f) Limits on Authority of Service Providers. In rendering the services
28 described above, as independent contractors, those service providers must not exercise
29 any administrative discretion on behalf of the County in the formulation of public policy;
30 expenditure of public funds; enforcement of laws, and regulations of the State, the
31 County, or any other political subdivision; or the execution of public trusts.

32 (g) Payment of Financing Costs. This Council authorizes and approves the
33 expenditure of the amounts necessary to pay those Financing Costs specifically
34 authorized above and all other necessary Financing Costs in connection with the issuance
35 and sale of the Safety Building Bonds. Those Financing Costs may be paid by the
36 Original Purchaser in accordance with any Purchase Agreement. To the extent they are
37 not paid by the Original Purchaser, this Council authorizes the County Executive to
38 provide for the payment of those Financing Costs from the proceeds of the Safety
39 Building Bonds to the extent available and, otherwise, from any other funds lawfully
40 available and appropriated for the purpose.

41 Section 10. Use of Proceeds. The proceeds from the sale of the Safety Building Bonds
42 must be deposited and used for the following purposes, and those proceeds must be used for
43 those purposes.

44 (1) Any accrued interest or premium received on the sale of the Safety
45 Building Bonds must be deposited in the Bond Retirement Fund of the County

1 and used for the payment of interest on the Safety Building Bonds on the first
2 Interest Payment Date.

3 (2) An amount necessary to pay the Financing Costs of the Safety
4 Building Bonds, to the extent not paid by the Original Purchaser in accordance
5 with any Purchase Agreement and to the extent that the County Executive
6 determines to pay those Financing Costs from the proceeds of the Safety Building
7 Bonds, must be deposited in a separate fund and used for the payment of those
8 Financing Costs.

9 (3) The remainder of the proceeds must be deposited into the proper
10 fund or funds and used for the payment of the costs of the Safety Building Project.

11 Section 11. Security and Source of Payment. The Safety Building Bonds will be
12 general obligations of the County.

13 (a) This Council pledges to the payment of Debt Service on the Safety
14 Building Bonds the full faith and credit of the County including, without limitation:

15 (1) The general taxing power of the County, including the power to
16 levy taxes within the ten-mill limitation, as defined in Section 5705.02, Revised
17 Code.

18 (2) Any money remaining from the sale of the Safety Building Bonds
19 after the payment of accrued interest or premium and the Financing Costs of the
20 Safety Building Bonds and not required to pay costs of the Safety Building
21 Project.

22 (b) The Debt Service on the Safety Building Bonds must be paid at their
23 maturity from any of the amounts set forth above pledged to their payment, or any funds
24 of the County otherwise available for their payment.

25 (c) During the years while the Safety Building Bonds are outstanding, there
26 will be levied on all the taxable property in the County, in addition to all other taxes, a
27 direct tax annually, subject to the ten-mill limitation, in an amount sufficient to pay Debt
28 Service on the Safety Building Bonds when due. The tax will be not less than the interest
29 and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The
30 tax must be and is ordered to be computed, certified, levied, and extended upon the tax
31 list and collected by the same officers, in the same manner, and at the same time that
32 taxes for general purposes for each of those years are computed, certified, levied,
33 extended, and collected. The tax must be placed before and in preference to all other
34 items and for its full amount. The money derived from that tax levy must be placed in the
35 Bond Retirement Fund of the County and is irrevocably pledged for the payment of the
36 Debt Service on the Safety Building Bonds, when and as that Debt Service falls due.
37 Additionally, if any of the following amounts are available for the payment of the Safety
38 Building Bonds and are appropriated for that purpose, the amount of the tax levy in each
39 year must be reduced by the amount available and appropriated:

40 (1) Any surplus in the Bond Retirement Fund.

41 (2) Proceeds received from the sale of any bonds issued to refund the
42 Safety Building Bonds.

1 (3) Any other money lawfully available to the County.

2 Section 12. Federal Tax Matters. The County covenants that it will take those actions
3 required to maintain the Federal Tax Status and that it will not take or permit to be taken any
4 actions that would adversely affect that Federal Tax Status of the Safety Building Bonds.
5 Without limiting these covenants, the County specifically covenants as follows:

6 (a) Private Activity Bonds. The County will apply the proceeds received
7 from the sale of the Safety Building Bonds to those uses described in Section 10. The
8 County will not permit the use of the Safety Building Project by any person, will not
9 secure or derive the money for payment of Debt Service on the Safety Building Bonds by
10 any property or payments, and will not loan the proceeds of the Safety Building Bonds to
11 any person, all in a manner as to cause the Safety Building Bonds to be “private activity
12 bonds” within the meaning of Code Section 141(a).

13 (b) Arbitrage. The County will restrict the use of proceeds of the Safety
14 Building Bonds in the manner and to the extent as may be necessary, after taking into
15 account reasonable expectations at the time of the delivery of and payment for Safety
16 Building Bonds, so that the Safety Building Bonds will not constitute “arbitrage bonds”
17 within the meaning of Code Section 148. The County Executive or any other official
18 having responsibility for issuing the Safety Building Bonds, is authorized and directed,
19 alone or in conjunction with any other officer, employee, or consultant of the County, to
20 sign and deliver a certificate of the County, for inclusion in the transcript of proceedings
21 for the Safety Building Bonds, setting forth the reasonable expectations of the County on
22 the Closing Date, regarding the amount and use of the proceeds of the Safety Building
23 Bonds in accordance with Code Section 148. If required, the County will limit the yield
24 on any “investment property” (as defined in Code Section 148(b)(2)) acquired with the
25 proceeds of the Safety Building Bonds.

26 (c) Arbitrage Rebate. Unless the gross proceeds of the Safety Building Bonds
27 are expended in accordance with the spending period exceptions set forth in Treas. Reg.
28 §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to the
29 United States at the times required by Code Section 148(f)(3). The County will maintain
30 the books and records and make the calculations and reports that are required to comply
31 with the Code’s arbitrage rebate requirements.

32 (d) Federal Guarantee. The County will not permit the use of the Safety
33 Building Project, or make loans of the proceeds of the Safety Building Bonds, or invest
34 the proceeds of Safety Building Bonds in a manner as to cause the Safety Building Bonds
35 to be “federally guaranteed” within the meaning of Code Section 149(b).

36 (e) Information Reporting. This Council authorizes the County Executive or
37 any other official of the County having responsibility for issuing the Safety Building
38 Bonds to sign and file a Form 8038-G for the Safety Building Bonds with the Internal
39 Revenue Service.

40 Section 13. Signing and Delivery of Safety Building Bonds and Documents. This
41 Council authorizes the County Executive and the County Fiscal Officer, or the persons
42 designated to sign in their absence, to sign and deliver the Safety Building Bonds in accordance
43 with Section 5. This Council authorizes the County Executive and the County Fiscal Officer, or
44 the persons designated to sign in their absence, to sign and approve a preliminary official

1 statement, a final official statement, and supplements and amendments to both in accordance
2 with Section 8.

3 (a) This Council authorizes the County Executive to sign and deliver, on
4 behalf of the County:

5 (1) The Certificate of Award.

6 (2) Any Purchase Agreement.

7 (3) The Registrar Agreement.

8 (4) The Continuing Disclosure Certificate.

9 (5) Any agreements or letters of representation in connection with a
10 book-entry system for the Safety Building Bonds.

11 (6) Applications for and agreements in connection with obtaining a
12 policy of municipal bond insurance for the Safety Building Bonds.

13 (7) Applications for and agreements in connection with obtaining one
14 or more ratings for the Safety Building Bonds.

15 (b) This Council authorizes the County Fiscal Officer to sign and deliver, on
16 behalf of the County, in the County Fiscal Officer's capacity as fiscal officer of the
17 County:

18 (1) Any certificates required under Section 5705.41, Revised Code, for
19 any of the agreements in connection with the Safety Building Bonds.

20 (2) The statements of indebtedness provided for in Section 133.33(B),
21 Revised Code.

22 In the absence of the County Fiscal Officer, this Council authorizes the
23 any deputy County Fiscal Officer to sign and deliver any of those documents and
24 certificates.

25 (c) This Council authorizes the County Executive, the County Fiscal Officer,
26 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
27 County officials:

28 (1) to sign and deliver any certificates, instruments, and other
29 documents that the official considers necessary or appropriate in connection with
30 the issuance and sale of the Safety Building Bonds and that are not inconsistent
31 with this resolution; and

32 (2) to take such actions as are necessary or appropriate to consummate
33 the transactions contemplated by this resolution.

34 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of
35 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award
36 to the County Fiscal Officer.

1 Section 15. No Personal Liability. The agreements and obligations of the County
2 under the Bond Proceedings are not agreements or obligations of any present or future member
3 of the Council or any present or future official, agent, or employee of the County, in that person's
4 individual capacity. The members of the Council and any official signing or delivering the
5 Safety Building Bonds are not personally liable on the Safety Building Bonds, and will not be
6 subject to any personal liability or accountability by reason of the issuance of the Safety Building
7 Bonds.

8 Section 16. Statement of Emergency. This resolution is hereby declared an
9 emergency measure necessary for the immediate preservation of the public peace, health, and
10 safety of the County, and for the further reason that the issuance of the Safety Building Bonds is
11 necessary to timely provide the for Safety Building Project, thereby enhancing worker and public
12 safety within the County Safety Building.

13 Section 17. Effective Date. Provided this resolution receives the affirmative vote of
14 eight members, it shall take effect immediately upon its passage and approval by the County
15 Executive; otherwise it must take effect and be in force at the earliest time provided by law.

16 Section 18. Open Meetings. This Council finds and determines that all formal actions
17 of this Council concerning the enactment of this resolution were taken in an open meeting of this
18 Council, and all deliberations of this Council and any of its committees that resulted in those
19 formal actions, were in meetings open to the public, in compliance with all legal requirements,
20 including Section 121.22 of the Ohio Revised Code.

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23 INTRODUCED: August 8, 2016

24 ADOPTED: August 22, 2016

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28 _____
29 CLERK OF COUNCIL

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33 _____
34 PRESIDENT OF COUNCIL

29 APPROVED: August 23, 2016

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33 _____
34 EXECUTIVE

34 ENACTED EFFECTIVE: August 23, 2016

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36 10424632 Voice Vote: 9-0 YES: Crawford, Donofrio, Feeman, Kostandaras,
Prentice, Rodgers, Schmidt, Walters, Wilhite
ABSENT: Lee