

1 RESOLUTION NO. 2016-310

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 \$1,700,000, for the purpose of paying the costs of the acquisition of real**  
9 **property located at 492 and 500 Grant Street, Akron, Ohio and the renovation, furnishing**  
10 **and equipping of the building thereon for the Summit County Board of Elections Early**  
11 **Voting Center, including necessary appurtenances thereto, and acquiring additional**  
12 **equipment for election operations, for the Executive's Department of Finance and Budget,**  
13 **and declaring an emergency.**

14  
15 BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

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

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

20 "Authorized Denominations" means the denomination of \$5,000 or any whole multiple of  
21 \$5,000.

22 "Bond Proceedings" means, collectively, this resolution, the Certificate of Award, the  
23 Continuing Disclosure Agreement, the Registrar Agreement and the other proceedings of the  
24 County, including the Early Voting Center Bonds, that provide collectively for, among other  
25 things, the rights of Holders and beneficial owners of the Early Voting Center Bonds.

26 "Capital Appreciation Bonds" means those Early Voting Center Bonds designated as  
27 Capital Appreciation Bonds in the Certificate of Award and bearing interest compounded on  
28 each Interest Payment Date and payable at maturity.

29 "Certificate of Award" means the certificate authorized by Section 7, setting forth the  
30 terms and other provisions of the Early Voting Center Bonds required or authorized by this  
31 resolution.

32 "Closing Date" means the date of delivery of and payment for the Early Voting Center  
33 Bonds.

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

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

41 (a) the Compound Accreted Amount for the most recent Interest Payment  
42 Date, plus

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

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

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

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

21 “Current Interest Bonds” means those Early Voting Center Bonds designated as Current  
22 Interest Bonds in the Certificate of Award and bearing interest payable on each Interest Payment  
23 Date.

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

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

31 “Early Voting Center Bonds” means the Early Voting Center Bonds, Series 2016,  
32 authorized in Section 3.

33 “Early Voting Center Project” means the acquisition of real property located at 492 and  
34 500 Grant Street, Akron, Ohio and the renovation, furnishing and equipping of the building  
35 thereon for the Summit County Board of Elections Early Voting Center, including necessary  
36 appurtenances thereto, and acquiring additional equipment for election operations.

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

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

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

6 “Holder” means, as to any Early Voting Center Bond, the person in whose name the  
7 Early Voting Center Bond is registered on the Register.

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

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

12 “Mandatory Sinking Fund Redemption” means redemption in accordance with the  
13 mandatory redemption requirements, if any, for the Early Voting Center Bonds as determined in  
14 the Certificate of Award and as described in Section 3(d).

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

17 “MSRB” means the Municipal Securities Rulemaking Board.

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

22 “Original Purchaser” means the original purchaser of the Early Voting Center Bonds  
23 designated in the Certificate of Award, in accordance with Section 9(b).

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

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

28 “Register” means all books and records necessary for the registration, exchange, and  
29 transfer of the Early Voting Center Bonds.

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

32 “Registrar Agreement” means the Bond Registrar Agreement between the County and the  
33 Registrar.

34 “SEC Rule” means SEC Rule 15c2-12.

35 “Serial Bonds” means Early Voting Center Bonds designated as Serial Bonds in the  
36 Certificate of Award and maturing on the dates set forth in the Certificate of Award, and not  
37 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 Early Voting Center Bonds at the time of the primary offering  
3 of the Early Voting Center Bonds.

4 “Term Bonds” means the Early Voting Center 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 Early Voting Center Bonds in  
10 one or more series for the purpose of (1) paying the costs of the Early Voting Center  
11 Project, and (2) paying Financing Costs of the Early Voting Center Bonds. The issuance  
12 of the Early Voting Center 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 Early Voting Center 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 Early Voting Center Bonds in order to make them  
17 legal, valid, and binding general obligations of the County, have been performed and met,  
18 or will have been performed and met, at the time of delivery of the Early Voting Center  
19 Bonds, as required by law.

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

22 Section 3. Terms of the Bonds. The Early Voting Center Bonds will have the  
23 following terms:

24 (a) Amount. The Early Voting Center Bonds will be issued in the maximum  
25 Original Principal Amount of \$1,700,000. The principal amounts of the Early Voting  
26 Center Bonds to be issued as Current Interest Bonds, as Capital Appreciation Bonds, as  
27 Capital Appreciation Bonds that convert at some future date to Current Interest Bonds, as  
28 Serial Bonds, and as Term Bonds will be determined by the County Executive in the  
29 Certificate 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 Early Voting Center 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	\$85,000	2027	\$85,000
2018	85,000	2028	85,000
2019	85,000	2029	85,000
2020	85,000	2030	85,000

2021	85,000	2031	85,000
2022	85,000	2032	85,000
2023	85,000	2033	85,000
2024	85,000	2034	85,000
2025	85,000	2035	85,000
2026	85,000	2036	85,000

1           The County Executive may adjust the principal payment schedule shown above,  
2 by (1) increasing or decreasing the principal amounts of the Early Voting Center 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 Early Voting  
5 Center Bonds will mature over a lesser number of years. The County Executive must set  
6 forth any adjustment of the principal payment schedule in the Certificate of Award.

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

10           (1)   Mandatory Sinking Fund Redemption. If any of the Early Voting  
11 Center 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 Early Voting Center Bonds maturing  
27 on or after December 1, 2027 will be subject to redemption, at the option of the  
28 County, on or after December 1, 2026, in whole or in part on any date, in whole  
29 multiples of \$5,000, at the redemption price of 100% of the principal amount  
30 being redeemed, plus interest accrued to the redemption date.

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

1 The County's option to redeem the Early Voting Center 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 Early Voting Center Bonds  
6 must be set forth in the Registrar Agreement.

7 (e) Interest Rates. The Early Voting Center Bonds will bear interest at the  
8 rate or rates determined in the Certificate of Award. The weighted average of the rates of  
9 interest on the Early Voting Center Bonds, determined by taking into account the  
10 principal amounts of the Early Voting Center Bonds and the terms to maturity or  
11 Mandatory Redemption Dates of those principal amounts, may not exceed 6% per  
12 annum. Interest will be calculated on a 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 Early Voting Center Bonds  
35 must be issued in fully registered form. They must be issued in Authorized  
36 Denominations and in such numbers as requested by the Original Purchaser and approved  
37 by the County Executive. They must be numbered as determined by the Registrar. They  
38 must express on their faces the purpose for which they are issued and that they are issued  
39 in accordance with this resolution. The Early Voting Center Bonds will be designated  
40 "Early Voting Center Bonds, Series 2016" unless otherwise designated in the Certificate  
41 of Award.

42 Section 4. Payment. The Debt Service on the Early Voting Center Bonds will be  
43 payable in lawful money of the United States of America without deduction for the services of  
44 the Registrar as paying agent. Principal and any premium on the Early Voting Center Bonds will  
45 be payable when due upon presentation and surrender of the Early Voting Center Bonds at the

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

12 Section 5. Signing and Authentication.

13 (a) Signing. The Early Voting Center Bonds shall be signed on behalf of the  
14 County by the County Executive and the County Fiscal Officer, or the persons designated  
15 to sign their absence. Both signatures on the Early Voting Center Bonds may be  
16 facsimiles.

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

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

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

36 (b) Transfer and Exchange. Any Early Voting Center Bond may be  
37 exchanged for Early Voting Center Bonds of any Authorized Denomination, as provided  
38 in the Registrar Agreement.

39 All Early Voting Center Bonds issued and authenticated upon any exchange or  
40 transfer will be valid obligations of the County, evidencing the same debt, and entitled to  
41 the same security and benefit under the Bond Proceedings as the Early Voting Center  
42 Bonds surrendered upon that exchange or transfer.

43 (c) Book-Entry System. The Early Voting Center Bonds shall be originally  
44 issued in book-entry form to a Depository, initially The Depository Trust Company, for

1 use in a book-entry system upon the terms provided in the Registrar Agreement. Under  
2 the book-entry system, the Early Voting Center Bonds will be registered in the name of a  
3 Depository or its nominee, the bond certificates in fully-registered form will be deposited  
4 with and retained in the custody of the Depository or its agent, and the ownership of  
5 interests in the Early Voting Center Bonds may be transferred only through a book entry  
6 on the records of the Depository.

7 Subject to the provisions of this resolution relating to the Continuing Disclosure  
8 Agreement, the County and the Registrar shall recognize and treat the Depository as the  
9 Holder of the Early Voting Center Bonds for all purposes, including payment of Debt  
10 Service, redemption and other notices, and enforcement of remedies.

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

19 If the Early Voting Center Bonds are sold in a private placement and not in book-  
20 entry form, the County, if requested by a Holder of the Early Voting Center Bonds, will  
21 complete the necessary procedures to qualify the Early Voting Center Bonds as book-  
22 entry bonds.

23 Section 7. Sale of the Early Voting Center Bonds.

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

39 (b) Consolidation. If the County Executive determines it to be in the best  
40 interest of the County, the County Executive may combine the Early Voting Center  
41 Bonds with one or more other general obligation bonds of the County, payable from taxes  
42 subject to the ten-mill limitation.

43 (c) Certificate of Award. The County Executive shall deliver a Certificate of  
44 Award to the Original Purchaser in connection with the sale of the Early Voting Center  
45 Bonds. The County Executive shall state the following in the Certificate of Award: the



1 principal amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds,  
2 convertible Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates  
3 on the Early Voting Center Bonds; the first Interest Payment Date of the Early Voting  
4 Center Bonds; the purchase price for the Early Voting Center Bonds; the designated  
5 Registrar; the Original Purchaser; and any other terms required by this resolution. The  
6 County Executive may state the following in the Certificate of Award: any changes in the  
7 date, the maturity date, the redemption provisions, and the designation of the Early  
8 Voting Center Bonds; whether the Early Voting Center Bonds are to be consolidated with  
9 other bond issues; and any other terms authorized by this resolution, subject to the  
10 limitations stated in this resolution.

11 (d) Delivery. The County Executive shall cause the Early Voting Center  
12 Bonds to be prepared, signed, and delivered to the Original Purchaser. This Council  
13 authorizes the Clerk of Council to deliver a true transcript of proceedings for the issuance  
14 of the Early Voting Center Bonds to the Original Purchaser upon payment of the  
15 purchase price. This Council authorizes the County Executive to provide to the Clerk of  
16 Council, for inclusion in the transcript, a statement of the indebtedness of the County and  
17 the other information required by Section 133.33, Revised Code.

18 Section 8. Disclosure.

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

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

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

42 (A) 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 (1) Annual Information for each  
45 County fiscal year, not later than the end of the ninth month following the

1 end of the fiscal year, and (2) when and if available, audited County  
2 financial statements for each of those fiscal years;

3 (B) to the MSRB through its EMMA System, in an electronic  
4 format as prescribed by the MSRB and containing such identifying  
5 information as prescribed by the MSRB in a timely manner, notice of (1)  
6 any Specified Event, within 10 business days of the occurrence of the  
7 Specified Event, (2) the County's failure to provide the Annual  
8 Information within the time specified above, (3) any change in the  
9 accounting principles applied in the preparation of its annual financial  
10 statements, (4) any change in its fiscal year, (5) its failure to appropriate  
11 funds to meet costs to be incurred to perform the Continuing Disclosure  
12 Agreement, and (6) the termination of the Continuing Disclosure  
13 Agreement.

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

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

33 (4) Amendments. The County reserves the right to amend the  
34 Continuing Disclosure Agreement, and to obtain the waiver of noncompliance  
35 with any provision of the Continuing Disclosure Agreement, as may be necessary  
36 or appropriate to achieve its compliance with any applicable federal securities law  
37 or rule, to cure any ambiguity, inconsistency, or formal defect or omission, and to  
38 address any change in circumstances arising from a change in legal requirements,  
39 change in law, or change in the identity, nature, or status of the County, or type of  
40 business conducted by the County. Any amendment or waiver will not be  
41 effective unless the Continuing Disclosure Agreement (as amended or taking into  
42 account that waiver) would have complied with the requirements of the SEC Rule  
43 at the time of the primary offering of the Early Voting Center Bonds, after taking  
44 into account any applicable amendments to or official interpretations of the SEC  
45 Rule, as well as any change in circumstances, and until the County has received  
46 either (A) a written opinion of bond counsel or other qualified independent special  
47 counsel selected by the County that the amendment or waiver would not

1 materially impair the interests of Holders or beneficial owners of book-entry  
2 interests in the Early Voting Center Bonds, or (B) the written consent to the  
3 amendment or waiver by the Holders of at least a majority of the principal amount  
4 of the Early Voting Center Bonds then outstanding. Annual Information  
5 containing any revised operating data or financial information must explain, in  
6 narrative form, the reasons for any amendment or waiver and the impact of the  
7 change on the type of operating data or financial information being provided.

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

25 (6) *Appropriation.* The performance by the County of the Continuing  
26 Disclosure Agreement will be subject to the annual appropriation of any funds  
27 that may be necessary to perform it.

28 (7) *Term.* The Continuing Disclosure Agreement will remain in effect  
29 only for the period that the Early Voting Center Bonds are outstanding in  
30 accordance with their terms and the County remains an obligated person with  
31 respect to the Early Voting Center Bonds within the meaning of the SEC Rule.  
32 The obligation of the County to provide the Annual Information, audited financial  
33 statements, and notices of the events described above will terminate if and when  
34 the County is no longer an obligated person with respect to the Early Voting  
35 Center Bonds.

36 Section 9. Financing Costs. The County retains the professional services and  
37 authorizes the payment of the Financing Costs for the Early Voting Center Bonds, as provided in  
38 this Section 9.

39 (a) Bond Counsel. The County Executive is hereby authorized to retain the  
40 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel  
41 for the Early Voting Center Bonds, and any actions of the County Executive to retain said  
42 legal services are hereby ratified. The legal services will be in the nature of legal advice  
43 and recommendations as to the documents and the proceedings in connection with the  
44 issuance and sale of the Early Voting Center Bonds and rendering legal opinions upon the  
45 delivery of the Early Voting Center Bonds. Bond counsel must render those services to

1 the County in an attorney-client relationship. This Council authorizes the fees for bond  
2 counsel services to be included in the Financing Costs authorized under (g) below.

3 (b) Original Purchaser. This Council authorizes the County Executive to  
4 select the Original Purchaser of the Early Voting Center Bonds. If the Original Purchaser  
5 is purchasing the Early Voting Center Bonds as an underwriter, the Original Purchaser  
6 will be KeyBanc Capital Markets Inc., as Senior Managing Underwriter. The Senior  
7 Managing Underwriter may designate additional co-managing underwriters and  
8 additional members of the selling group. The Original Purchaser will be paid for services  
9 in accordance with any Purchase Agreement or, if there is no Purchase Agreement, in  
10 accordance with its proposal as accepted by the County Executive in the Certificate of  
11 Award.

12 (c) Ratings and Insurance. If, in the judgment of the County Executive, the  
13 filing of an application for (1) a rating on the Early Voting Center Bonds by one or more  
14 nationally recognized statistical rating organizations, or (2) a policy of insurance from  
15 one or more bond insurance providers to better assure the payment of Debt Service on the  
16 Early Voting Center Bonds, is in the best interest of and financially advantageous to the  
17 County, this Council authorizes the County Executive to prepare and submit those  
18 applications and to provide to those rating agencies or insurance providers the  
19 information required for the purpose. This Council further authorizes the fees for those  
20 ratings and the premiums for the insurance to be included in Financing Costs authorized  
21 under (g) below.

22 (d) Registrar. This Council authorizes the County Executive to appoint a  
23 Registrar for the Early Voting Center Bonds. The Registrar must be a financial institution  
24 able to complete transfer and exchange functions for the Bonds in accordance with  
25 standards and conditions applicable to registered corporate securities. The County retains  
26 the services of the Registrar for the Early Voting Center Bonds. The Registrar will  
27 perform the services as bond registrar, authenticating agent, paying agent, and transfer  
28 agent for the Early Voting Center Bonds as provided in this resolution. The Registrar will  
29 be paid for those services in accordance with the Registrar Agreement.

30 (e) Municipal Advisor. The County Executive is hereby authorized to retain  
31 the services of Provident Municipal Advisor, LLC, as Municipal Advisor for the Early  
32 Voting Center Bonds, and any actions of the County Executive to retain said services are  
33 hereby ratified. The Municipal Advisor will be paid for those services in accordance with  
34 its letter of engagement. This Council authorizes the fees for the Municipal Advisor's  
35 services to be included in the Financing Costs authorized under (g) below.

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

41 (g) Payment of Financing Costs. This Council authorizes and approves the  
42 expenditure of the amounts necessary to pay those Financing Costs specifically  
43 authorized above and all other necessary Financing Costs in connection with the issuance  
44 and sale of the Early Voting Center Bonds. Those Financing Costs may be paid by the  
45 Original Purchaser in accordance with any Purchase Agreement. To the extent they are

1 not paid by the Original Purchaser, this Council authorizes the County Executive to  
2 provide for the payment of those Financing Costs from the proceeds of the Early Voting  
3 Center Bonds to the extent available and, otherwise, from any other funds lawfully  
4 available and appropriated for the purpose.

5 Section 10. Use of Proceeds. The proceeds from the sale of the Early Voting Center  
6 Bonds must be deposited and used for the following purposes, and those proceeds must be used  
7 for those purposes.

8 (1) Any accrued interest or premium received on the sale of the Early  
9 Voting Center Bonds must be deposited in the Bond Retirement Fund of the  
10 County and used for the payment of interest on the Early Voting Center Bonds on  
11 the first Interest Payment Date.

12 (2) An amount necessary to pay the Financing Costs of the Early  
13 Voting Center Bonds, to the extent not paid by the Original Purchaser in  
14 accordance with any Purchase Agreement and to the extent that the County  
15 Executive determines to pay those Financing Costs from the proceeds of the Early  
16 Voting Center Bonds, must be deposited in a separate fund and used for the  
17 payment of those Financing Costs.

18 (3) The remainder of the proceeds must be deposited into the proper  
19 fund or funds and used for the payment of the costs of the Early Voting Center  
20 Project.

21 Section 11. Security and Source of Payment. The Early Voting Center Bonds will be  
22 general obligations of the County.

23 (a) This Council pledges to the payment of Debt Service on the Early Voting  
24 Center Bonds the full faith and credit of the County including, without limitation:

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

28 (2) Any money remaining from the sale of the Early Voting Center  
29 Bonds after the payment of accrued interest or premium and the Financing Costs  
30 of the Early Voting Center Bonds and not required to pay costs of the Early  
31 Voting Center Project.

32 (b) The Debt Service on the Early Voting Center Bonds must be paid at their  
33 maturity from any of the amounts set forth above pledged to their payment, or any funds  
34 of the County otherwise available for their payment.

35 (c) During the years while the Early Voting Center Bonds are outstanding,  
36 there will be levied on all the taxable property in the County, in addition to all other  
37 taxes, a direct tax annually, subject to the ten-mill limitation, in an amount sufficient to  
38 pay Debt Service on the Early Voting Center Bonds when due. The tax will be not less  
39 than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio  
40 Constitution. The tax must be and is ordered to be computed, certified, levied, and  
41 extended upon the tax list and collected by the same officers, in the same manner, and at  
42 the same time that taxes for general purposes for each of those years are computed,

1 certified, levied, extended, and collected. The tax must be placed before and in preference  
2 to all other items and for its full amount. The money derived from that tax levy must be  
3 placed in the Bond Retirement Fund of the County and is irrevocably pledged for the  
4 payment of the Debt Service on the Early Voting Center Bonds, when and as that Debt  
5 Service falls due. Additionally, if any of the following amounts are available for the  
6 payment of the Early Voting Center Bonds and are appropriated for that purpose, the  
7 amount of the tax levy in each year must be reduced by the amount available and  
8 appropriated:

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

10 (2) Proceeds received from the sale of any bonds issued to refund the  
11 Early Voting Center Bonds.

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

13 Section 12. Federal Tax Matters. The County covenants that it will take those actions  
14 required to maintain the Federal Tax Status and that it will not take or permit to be taken any  
15 actions that would adversely affect that Federal Tax Status of the Early Voting Center Bonds.  
16 Without limiting these covenants, the County specifically covenants as follows:

17 (a) Private Activity Bonds. The County will apply the proceeds received  
18 from the sale of the Early Voting Center Bonds to those uses described in Section 10. The  
19 County will not permit the use of the Early Voting Center Project by any person, will not  
20 secure or derive the money for payment of Debt Service on the Early Voting Center  
21 Bonds by any property or payments, and will not loan the proceeds of the Early Voting  
22 Center Bonds to any person, all in a manner as to cause the Early Voting Center Bonds to  
23 be “private activity bonds” within the meaning of Code Section 141(a).

24 (b) Arbitrage. The County will restrict the use of proceeds of the Early  
25 Voting Center Bonds in the manner and to the extent as may be necessary, after taking  
26 into account reasonable expectations at the time of the delivery of and payment for Early  
27 Voting Center Bonds, so that the Early Voting Center Bonds will not constitute “arbitrage  
28 bonds” within the meaning of Code Section 148. The County Executive or any other  
29 official having responsibility for issuing the Early Voting Center Bonds, is authorized  
30 and directed, alone or in conjunction with any other officer, employee, or consultant of  
31 the County, to sign and deliver a certificate of the County, for inclusion in the transcript  
32 of proceedings for the Early Voting Center Bonds, setting forth the reasonable  
33 expectations of the County on the Closing Date, regarding the amount and use of the  
34 proceeds of the Early Voting Center Bonds in accordance with Code Section 148. If  
35 required, the County will limit the yield on any “investment property” (as defined in  
36 Code Section 148(b)(2)) acquired with the proceeds of the Early Voting Center Bonds.

37 (c) Arbitrage Rebate. Unless the gross proceeds of the Early Voting Center  
38 Bonds are expended in accordance with the spending period exceptions set forth in Treas.  
39 Reg. §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to  
40 the United States at the times required by Code Section 148(f)(3). The County will  
41 maintain the books and records and make the calculations and reports that are required to  
42 comply with the Code’s arbitrage rebate requirements.

43 (d) Federal Guarantee. The County will not permit the use of the Early  
44 Voting Center Project, or make loans of the proceeds of the Early Voting Center Bonds,

1 or invest the proceeds of Early Voting Center Bonds in a manner as to cause the Early  
2 Voting Center Bonds to be “federally guaranteed” within the meaning of Code Section  
3 149(b).

4 (e) Information Reporting. This Council authorizes the County Executive or  
5 any other official of the County having responsibility for issuing the Early Voting Center  
6 Bonds to sign and file a Form 8038-G for the Early Voting Center Bonds with the  
7 Internal Revenue Service.

8 Section 13. Signing and Delivery of Early Voting Center Bonds and Documents. This  
9 Council authorizes the County Executive and the County Fiscal Officer, or the persons  
10 designated to sign in their absence, to sign and deliver the Early Voting Center Bonds in  
11 accordance with Section 5. This Council authorizes the County Executive and the County Fiscal  
12 Officer, or the persons designated to sign in their absence, to sign and approve a preliminary  
13 official statement, a final official statement, and supplements and amendments to both in  
14 accordance with Section 8.

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

17 (1) The Certificate of Award.

18 (2) Any Purchase Agreement.

19 (3) The Registrar Agreement.

20 (4) The Continuing Disclosure Certificate.

21 (5) Any agreements or letters of representation in connection with a  
22 book-entry system for the Early Voting Center Bonds.

23 (6) Applications for and agreements in connection with obtaining a  
24 policy of municipal bond insurance for the Early Voting Center Bonds.

25 (7) Applications for and agreements in connection with obtaining one  
26 or more ratings for the Early Voting Center Bonds.

27 (b) This Council authorizes the County Fiscal Officer to sign and deliver, on  
28 behalf of the County, in the County Fiscal Officer’s capacity as fiscal officer of the  
29 County:

30 (1) Any certificates required under Section 5705.41, Revised Code, for  
31 any of the agreements in connection with the Early Voting Center Bonds.

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

34 In the absence of the County Fiscal Officer, this Council authorizes the  
35 any deputy County Fiscal Officer to sign and deliver any of those documents and  
36 certificates.

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42

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

(1) to sign and deliver any certificates, instruments, and other documents that the official considers necessary or appropriate in connection with the issuance and sale of the Early Voting Center Bonds and that are not inconsistent with this resolution; and

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

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

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

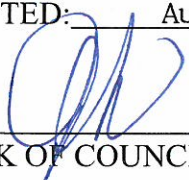
Section 16. Statement of Emergency. This Resolution is hereby declared an emergency measure necessary for the immediate preservation of the public peace, health, and safety of the County, and for the further reason that the issuance of the Early Voting Center Bonds is necessary to timely provide the for Early Voting Center Project, thereby enhancing voter access in the County.

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

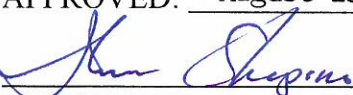
Section 18. Open Meetings. This Council finds and determines that all formal actions of this Council concerning the enactment of this Resolution were taken in an open meeting of this Council, and all deliberations of this Council and any of its committees that resulted in those formal actions, were in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

INTRODUCED: August 8, 2016

ADOPTED: August 22, 2016

  
\_\_\_\_\_  
CLERK OF COUNCIL

  
\_\_\_\_\_  
PRESIDENT OF COUNCIL

APPROVED: August 23, 2016  
  
\_\_\_\_\_  
EXECUTIVE

ENACTED EFFECTIVE August 23, 2016 16