

1 RESOLUTION NO. 2016-312

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 \$13,200,000, for the purpose of refunding certain maturities of general**
9 **obligation bonds issued in 2004, for the Executive's Department of Finance and Budget,**
10 **and declaring an emergency.**

11
12 BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

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

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

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

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

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

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

28 "Closing Date" means the date of delivery of and payment for the Refunding Bonds.

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

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

36 (a) the Compound Accreted Amount for the most recent Interest Payment
37 Date, plus

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

39 (1) is the difference between

1 (A) the Compound Accreted Amount of that Capital
2 Appreciation Bond on the most recent Interest Payment Date, and

3 (B) the Compound Accreted Amount of that Capital
4 Appreciation Bond on the next Interest Payment Date, and

5 (2) is the ratio of

6 (A) the number of days from the most recent Interest Payment
7 Date to the date of calculation, to

8 (B) the total number of days from the most recent Interest
9 Payment Date to the next Interest Payment Date.

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

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

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

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

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

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

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

29 “Escrow Agent” means any escrow agent selected by the County Executive under Section
30 9(f).

31 “Escrow Agreement” means any agreement between the County and the Escrow Agent
32 providing for the deposit of proceeds of the Refunding Bonds to refund the Refunded Bonds.

33 “Escrow Fund” means an escrow fund established under the Escrow Agreement, or an
34 escrow fund established as a separate account in the Bond Retirement Fund of the County.

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

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

3 “Holder” means, as to any Refunding Bond, the person in whose name the Refunding
4 Bond is registered on the Register.

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

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

9 “Mandatory Sinking Fund Redemption” means redemption in accordance with the
10 mandatory redemption requirements, if any, for the Refunding Bonds as determined in the
11 Certificate of Award and as described in Section 3(d).

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

14 “MSRB” means the Municipal Securities Rulemaking Board.

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

19 “Original Purchaser” means the original purchaser of the Refunding Bonds designated in
20 the Certificate of Award, in accordance with Section 9(b).

21 “Outstanding Bonds” means the County’s \$40,330,000 Refunding Bonds, Series 2004A
22 dated April 22, 2004.

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

25 “Projects” means the facilities financed or refinanced by the Outstanding Bonds, as
26 further described in the respective authorizing legislation for the Outstanding Bonds.

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

29 “Redemption Dates” means the redemption dates for the Refunded Bonds, established by
30 the County Executive under Section 10(b)(4).

31 “Refunded Bonds” means the maturities of the Outstanding Bonds being refunded by the
32 Bonds, as selected by the County Executive under Section 10(b)(4).

33 “Refunding Bonds” means the Various Purpose Refunding Bonds, Series 2016,
34 authorized in Section 3.

35 “Register” means all books and records necessary for the registration, exchange, and
36 transfer of the Refunding Bonds.

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

3 “Registrar Agreement” means the Bond Registrar Agreement between the County and the
4 Registrar.

5 “SEC Rule” means SEC Rule 15c2-12.

6 “Serial Bonds” means Refunding Bonds designated as Serial Bonds in the Certificate of
7 Award and maturing on the dates set forth in the Certificate of Award, and not subject to
8 Mandatory Sinking Fund Redemption.

9 “Specified Events” means any of the events specified in SEC Rule Section (b)(5)(i)(C),
10 as in effect and applicable to the Refunding Bonds at the time of the primary offering of the
11 Refunding Bonds.

12 “Term Bonds” means the Refunding Bonds designated as Term Bonds in the Certificate
13 of Award and maturing on the dates set forth in the Certificate of Award, and subject to
14 Mandatory Sinking Fund Redemption.

15 “Verification Agent” means a verification agent selected by the County Executive under
16 Section 9(g).

17 “Verification Report” means the report delivered by the Verification Agent in accordance
18 with Section 10(b)(3).

19 Section 2. Findings and Determinations. This Council makes the following findings
20 and determinations:

21 (a) This Council has previously authorized and issued the Outstanding Bonds
22 to refinance the costs of various permanent improvements.

23 (b) It is now necessary for the County to issue the Refunding Bonds in one or
24 more series for the purpose of (1) refunding the Refunded Bonds, and (2) paying
25 Financing Costs of the Refunding Bonds. The issuance of the Refunding Bonds for these
26 purposes is in the best interest of the County.

27 (c) The County Fiscal Officer has previously certified to this Council the
28 maximum maturities of the Outstanding Bonds.

29 (d) All acts and conditions necessary to be performed by the County or to
30 have been met for the issuance of the Refunding Bonds in order to make them legal,
31 valid, and binding general obligations of the County, have been performed and met, or
32 will have been performed and met, at the time of delivery of the Refunding Bonds, as
33 required by law.

34 (e) No statutory or constitutional limitation of indebtedness or taxation will be
35 exceeded by the issuance of the Refunding Bonds.

36 Section 3. Terms of the Bonds. The Refunding Bonds will have the following terms:

37 (a) Amount. The Refunding Bonds will be issued in the maximum Original
38 Principal Amount of \$13,200,000. The principal amounts of the Refunding Bonds to be

1 issued as Current Interest Bonds, as Capital Appreciation Bonds, as Capital Appreciation
2 Bonds that convert at some future date to Current Interest Bonds, as Serial Bonds, and as
3 Term Bonds will be determined by the County Executive in the Certificate of Award.

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

8 (c) Maturity. The Refunding Bonds will mature or be payable by Mandatory
9 Sinking Fund Redemption in the amounts and on the Principal Payment Dates as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2017	\$3,470,000	2020	\$2,915,000
2018	2,650,000	2021	1,385,000
2019	2,780,000		

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

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

19 (1) Mandatory Sinking Fund Redemption. If any of the Refunding
20 Bonds are issued as Term Bonds, the Term Bonds will be subject to Mandatory
21 Sinking Fund Redemption, in part, on the Mandatory Redemption Dates, at a
22 redemption price of 100% of the principal amount being redeemed, plus interest
23 accrued to the redemption date. The principal amounts to be paid by Mandatory
24 Sinking Fund Redemption will be those in the principal payment schedule in
25 Section 3(c) above, unless otherwise determined in the Certificate of Award.

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

33 (2) Terms of Redemption. The procedures for partial redemption, for
34 notice of redemption, and for payment of redeemed Refunding Bonds must be set
35 forth in the Registrar Agreement.

36 (e) Interest Rates. The Refunding Bonds will bear interest at the rate or rates
37 determined in the Certificate of Award. The weighted average of the rates of interest on
38 the Refunding Bonds, determined by taking into account the principal amounts of the

1 Refunding Bonds and the terms to maturity or Mandatory Redemption Dates of those
2 principal amounts, may not exceed 6% per annum. Interest will be calculated on a 360-
3 day year of twelve 30-day months.

4 (1) Current Interest Bonds. Current Interest Bonds will bear interest
5 from the most recent date to which interest has been paid or provided for or, if no
6 interest has been paid or provided for, from their date. Interest on the Current
7 Interest Bonds will be payable on the Interest Payment Dates until the principal
8 amount has been paid or provided for.

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

25 (f) Form, Numbering, and Denominations. The Refunding Bonds must be
26 issued in fully registered form. They must be issued in Authorized Denominations and in
27 such numbers as requested by the Original Purchaser and approved by the County
28 Executive. They must be numbered as determined by the Registrar. They must express on
29 their faces the purpose for which they are issued and that they are issued in accordance
30 with this resolution. The Refunding Bonds will be designated "Various Purpose
31 Refunding Bonds, Series 2016" unless otherwise designated in the Certificate of Award.

32 Section 4. Payment. The Debt Service on the Refunding Bonds will be payable in
33 lawful money of the United States of America without deduction for the services of the Registrar
34 as paying agent. Principal and any premium on the Refunding Bonds will be payable when due
35 upon presentation and surrender of the Refunding Bonds at the office of the Registrar. Interest on
36 the Current Interest Bonds will be paid on each Interest Payment Date by check or draft mailed
37 on the Interest Payment Date to the Holder as shown on the Register at the close of business on
38 the 15th day of the month preceding the Interest Payment Date. Interest on the Capital
39 Appreciation Bonds will be payable at maturity, in accordance with Section 3(e)(2).
40 Notwithstanding the foregoing, so long as the Refunding Bonds are issued in book-entry form in
41 a book-entry system, Debt Service on the Refunding Bonds will be payable as provided in any
42 agreement entered into by the County in connection with the book-entry system. Payment of
43 Debt Service on any Refunding Bond will be made only to or upon the order of the Holder. All
44 such payments will be valid and effectual to satisfy and discharge the County's liability upon
45 that Refunding Bond to the extent of the amount or amounts so paid.

46 Section 5. Signing and Authentication.

1 (a) Signing. The Refunding Bonds shall be signed on behalf of the County by
2 the County Executive and the County Fiscal Officer, or the persons designated to sign in
3 their absence. Both signatures on the Refunding Bonds may be facsimiles.

4 (b) Authentication. No Refunding Bond will be valid or obligatory for any
5 purpose or will be entitled to any security or benefit under the Bond Proceedings unless
6 and until the certificate of authentication printed on the bond certificate is signed by the
7 Registrar as authenticating agent. Authentication by the Registrar will be conclusive
8 evidence that the Refunding Bond so authenticated has been duly issued, signed, and
9 delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The
10 certificate of authentication may be signed by any authorized officer or employee of the
11 Registrar or by any other person acting as an agent of the Registrar and approved by the
12 County Executive on behalf of the County. The same person need not sign the certificate
13 of authentication on all of the Refunding Bonds.

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

15 (a) Registration. So long as any of the Refunding Bonds remain outstanding,
16 the County shall cause the Registrar to maintain the Register. The person in whose name
17 a Refunding Bond is registered on the Register will be regarded as the absolute owner of
18 that Refunding Bond for all purposes of the Bond Proceedings. Neither the County nor
19 the Registrar will be affected by any notice to the contrary, but the registration may be
20 changed as provided in this Section and in the Registrar Agreement.

21 (b) Transfer and Exchange. Any Refunding Bond may be exchanged for
22 Refunding Bonds of any Authorized Denomination, as provided in the Registrar
23 Agreement.

24 All Refunding Bonds issued and authenticated upon any exchange or transfer will
25 be valid obligations of the County, evidencing the same debt, and entitled to the same
26 security and benefit under the Bond Proceedings as the Refunding Bonds surrendered
27 upon that exchange or transfer.

28 (c) Book-Entry System. The Refunding Bonds shall be originally issued in
29 book-entry form to a Depository, initially The Depository Trust Company, for use in a
30 book-entry system upon the terms provided in the Registrar Agreement. Under the book-
31 entry system, the Refunding Bonds will be registered in the name of a Depository or its
32 nominee, the bond certificates in fully-registered form will be deposited with and retained
33 in the custody of the Depository or its agent, and the ownership of interests in the
34 Refunding Bonds may be transferred only through a book entry on the records of the
35 Depository.

36 Subject to the provisions of this resolution relating to the Continuing Disclosure
37 Agreement, the County and the Registrar shall recognize and treat the Depository as the
38 Holder of the Refunding Bonds for all purposes, including payment of Debt Service,
39 redemption and other notices, and enforcement of remedies.

40 If any Depository determines not to continue to act as a Depository for the
41 Refunding Bonds in a book-entry system or if the County determines to discontinue the
42 book-entry system, the County Executive may attempt to establish a securities
43 depository/book-entry relationship with another qualified Depository. If the County
44 Executive does not do so, the County Executive must direct the Registrar to make

1 provision for notification of the book-entry interest owners by the Depository and to
2 make any other arrangements necessary for the withdrawal of the Refunding Bonds from
3 the book-entry system.

4 If the Refunding Bonds are sold in a private placement and not in book-entry
5 form, the County, if requested by a Holder of the Refunding Bonds, will complete the
6 necessary procedures to qualify the Refunding Bonds as book-entry bonds.

7 Section 7. Sale of the Refunding Bonds.

8 (a) Private Sale. This Council authorizes the County Executive to sell the
9 Refunding Bonds in a private sale to the Original Purchaser. The purchase price of the
10 Refunding Bonds shall not be less than 97% of the aggregate principal amount of the
11 Refunding Bonds, plus any accrued interest on the Refunding Bonds from their date to
12 the Closing Date. The County Executive may either sell the Refunding Bonds to an
13 investment bank, acting as underwriter, or to a financial institution or other entity or
14 person in a private placement. If the County Executive sells the Refunding Bonds in a
15 private placement, this Council authorizes the County Executive to select a placement
16 agent for that private placement. The County Executive may enter into a Purchase
17 Agreement with the Original Purchaser in that private sale, or may sell the Refunding
18 Bonds without a Purchase Agreement. The County Executive may sell the Refunding
19 Bonds at the same time, in the same manner, and in the same offering with other
20 securities of the County, whether or not those other securities have been consolidated
21 with the Refunding Bonds in accordance with (b) below.

22 (b) Consolidation. If the County Executive determines it to be in the best
23 interest of the County, the County Executive may combine the Refunding Bonds with one
24 or more other general obligation bonds of the County, payable from taxes subject to the
25 ten-mill limitation.

26 (c) Certificate of Award. The County Executive shall deliver a Certificate of
27 Award to the Original Purchaser in connection with the sale of the Refunding Bonds. The
28 County Executive shall state the following in the Certificate of Award: the principal
29 amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds, convertible
30 Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates on the
31 Refunding Bonds; the first Interest Payment Date of the Refunding Bonds; the purchase
32 price for the Refunding Bonds; the designated Registrar; the Original Purchaser; and any
33 other terms required by this resolution. The County Executive may state the following in
34 the Certificate of Award: any changes in the date, the maturity date, the redemption
35 provisions, and the designation of the Refunding Bonds; whether the Refunding Bonds
36 are to be consolidated with other bond issues; and any other terms authorized by this
37 resolution, subject to the limitations stated in this resolution.

38 (d) Delivery. The County Executive shall cause the Refunding Bonds to be
39 prepared, signed, and delivered to the Original Purchaser. This Council authorizes the
40 Clerk of Council to deliver a true transcript of proceedings for the issuance of the
41 Refunding Bonds to the Original Purchaser upon payment of the purchase price. This
42 Council authorizes the County Executive to provide to the Clerk of Council, for inclusion
43 in the transcript, a statement of the indebtedness of the County and the other information
44 required by Section 133.33, Revised Code.

45 Section 8. Disclosure.

1 (a) Primary Offering Disclosure - Official Statement. This Council authorizes
2 the County Executive and the County Fiscal Officer, or the persons designated to sign in
3 their absence, if they determine it to be necessary in connection with the sale of the
4 Refunding Bonds, to (1) prepare or cause to be prepared, and to make or authorize
5 modifications, completions, or changes of or supplements to, a disclosure document in
6 the form of an official statement, (2) determine, and certify or otherwise represent, when
7 the official statement is to be “deemed final” (except for permitted omissions) or is a final
8 official statement for purposes of the SEC Rule, (3) use and distribute, or authorize the
9 use and distribution of, that official statement and any supplements in connection with the
10 original issuance of the Refunding Bonds, and (4) complete and sign the final official
11 statement together with certificates, statements, or other documents in connection with
12 the finality, accuracy, and completeness of that official statement.

13 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For
14 the benefit of the Holders of the Refunding Bonds and the beneficial owners of book-
15 entry interests in the Refunding Bonds, the County agrees, as the only obligated person
16 with respect to the Refunding Bonds under the SEC Rule, to provide financial
17 information and operating data, financial statements, and notices, in the manner required
18 for purposes of paragraph (b)(5)(i) of the SEC Rule. The covenants in the Continuing
19 Disclosure Agreement will be effective only if the County Executive determines to sell
20 the Refunding Bonds in a sale that is not exempt from the SEC Rule.

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

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

29 (B) to the MSRB through its EMMA System, in an electronic
30 format as prescribed by the MSRB and containing such identifying
31 information as prescribed by the MSRB in a timely manner, notice of (1)
32 any Specified Event, within 10 business days of the occurrence of the
33 Specified Event, (2) the County’s failure to provide the Annual
34 Information within the time specified above, (3) any change in the
35 accounting principles applied in the preparation of its annual financial
36 statements, (4) any change in its fiscal year, (5) its failure to appropriate
37 funds to meet costs to be incurred to perform the Continuing Disclosure
38 Agreement, and (6) the termination of the Continuing Disclosure
39 Agreement.

40 (2) Continuing Disclosure Certificate. To further describe and specify
41 certain terms of the Continuing Disclosure Agreement, this Council authorizes the
42 County Executive (A) to complete, sign, and deliver the Continuing Disclosure
43 Certificate, in the name and on behalf of the County, and (B) to specify in
44 reasonable detail the Annual Information to be provided (which may be provided
45 by specific reference to other documents previously filed and available in
46 accordance with the SEC Rule), and the County’s expectations as to whether

1 audited financial statements will be prepared, the accounting principles to be
2 applied in their preparation, and whether they will be available together with, or
3 separately from, the Annual Information.

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

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

35 (5) Enforcement. The Continuing Disclosure Agreement will be
36 solely for the benefit of the Holders of, and beneficial owners of book-entry
37 interests in, the Refunding Bonds. The exclusive remedy for any breach of the
38 Continuing Disclosure Agreement by the County will be limited, to the extent
39 permitted by law, to a right of Holders and beneficial owners to institute and
40 maintain legal proceedings to obtain the specific performance by the County of its
41 obligations under the Continuing Disclosure Agreement. Any individual Holder
42 or beneficial owner may institute and maintain those proceedings to require the
43 County to provide a filing if the filing is due and has not been made. Any
44 proceedings to require the County to perform any other obligation under the
45 Continuing Disclosure Agreement (including any proceedings that contest the
46 sufficiency of any filing) may be instituted and maintained only (A) by a trustee
47 appointed by the Holders and beneficial owners of not less than 25% in principal
48 amount of the Refunding Bonds then outstanding, or (B) by Holders and

1 beneficial owners of not less than 10% in principal amount of the Refunding
2 Bonds then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1),
3 Revised Code, as applicable, or any comparable successor provisions.

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

7 (7) Term. The Continuing Disclosure Agreement will remain in effect
8 only for the period that the Refunding Bonds are outstanding in accordance with
9 their terms and the County remains an obligated person with respect to the
10 Refunding Bonds within the meaning of the SEC Rule. The obligation of the
11 County to provide the Annual Information, audited financial statements, and
12 notices of the events described above will terminate if and when the County is no
13 longer an obligated person with respect to the Refunding Bonds.

14 Section 9. Financing Costs. The County retains the professional services and
15 authorizes the payment of the Financing Costs for the Refunding Bonds, as provided in this
16 Section 9.

17 (a) Bond Counsel. The County Executive is hereby authorized to retain the
18 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel
19 for the Refunding Bonds, and any actions of the County Executive to retain said legal
20 services are hereby ratified. The legal services will be in the nature of legal advice and
21 recommendations as to the documents and the proceedings in connection with the
22 issuance and sale of the Refunding Bonds and rendering legal opinions upon the delivery
23 of the Refunding Bonds. Bond counsel must render those services to the County in an
24 attorney-client relationship. This Council authorizes the fees for bond counsel services to
25 be included in the Financing Costs authorized under (i) below.

26 (b) Original Purchaser. This Council authorizes the County Executive to
27 select the Original Purchaser of the Refunding Bonds. If the Original Purchaser is
28 purchasing the Refunding Bonds as an underwriter, the Original Purchaser will be
29 KeyBanc Capital Markets Inc., as Senior Managing Underwriter. The Senior Managing
30 Underwriter may designate additional co-managing underwriters and additional members
31 of the selling group. The Original Purchaser will be paid for services in accordance with
32 any Purchase Agreement or, if there is no Purchase Agreement, in accordance with its
33 proposal as accepted by the County Executive in the Certificate of Award.

34 (c) Ratings and Insurance. If, in the judgment of the County Executive, the
35 filing of an application for (1) a rating on the Refunding Bonds by one or more nationally
36 recognized statistical rating organizations, or (2) a policy of insurance from one or more
37 bond insurance providers to better assure the payment of Debt Service on the Refunding
38 Bonds, is in the best interest of and financially advantageous to the County, this Council
39 authorizes the County Executive to prepare and submit those applications and to provide
40 to those rating agencies or insurance providers the information required for the purpose.
41 This Council further authorizes the fees for those ratings and the premiums for the
42 insurance to be included in Financing Costs authorized under (i) below.

43 (d) Registrar. This Council authorizes the County Executive to appoint a
44 Registrar for the Refunding Bonds. The Registrar must be a financial institution able to
45 complete transfer and exchange functions for the Bonds in accordance with standards and

1 conditions applicable to registered corporate securities. The County retains the services of
2 the Registrar for the Refunding Bonds. The Registrar will perform the services as bond
3 registrar, authenticating agent, paying agent, and transfer agent for the Refunding Bonds
4 as provided in this resolution. The Registrar will be paid for those services in accordance
5 with the Registrar Agreement.

6 (e) Municipal Advisor. The County Executive is hereby authorized to retain
7 the services of Provident Municipal Advisor, LLC, as Municipal Advisor for the
8 Refunding Bonds, and any actions of the County Executive to retain said services are
9 hereby ratified. The Municipal Advisor will be paid for those services in accordance with
10 its letter of engagement. This Council authorizes the fees for the Municipal Advisor's
11 services to be included in the Financing Costs authorized under (i) below.

12 (f) Escrow Agent. This Council authorizes the County Executive to select an
13 Escrow Agent for the Refunded Bonds unless the County Executive determines to
14 establish the Escrow Fund in the Bond Retirement Fund of the County. The Escrow
15 Agent must be a bank or trust company authorized to exercise corporate trust powers in
16 Ohio. The Escrow Agent must be paid for its services in accordance with the Escrow
17 Agreement or its letter of engagement.

18 (g) Verification Agent. This Council authorizes the County Executive to
19 select a Verification Agent unless the County Executive has determined that it is
20 unnecessary that the Refunded Bonds be no longer considered outstanding as provided in
21 Section 133.34(D), Revised Code. The Verification Agent must be an independent public
22 accounting firm. The Verification Agent must be paid for its services in accordance with
23 its letter of engagement.

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

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

38 Section 10. Use of Proceeds and Refunding. The proceeds from the sale of the
39 Refunding Bonds must be deposited and used, and the Refunded Bonds must be paid, as
40 provided in this Section 10.

41 (a) This Council appropriates those proceeds for the following purposes, and
42 those proceeds must be used for those purposes.

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

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

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

8 (3) The remainder of the proceeds must be deposited into the Escrow
9 Fund. If the Escrow Fund is held by the Escrow Agent under the Escrow
10 Agreement, and if the proceeds of the Refunding Bonds in the Escrow Fund are
11 not needed to pay the Debt Service on the Refunded Bonds, either as determined
12 in the Verification Report or upon payment and discharge of the Refunded Bonds,
13 those excess proceeds must be transferred to the Bond Retirement Fund.

14 (b) This Council establishes the Escrow Fund, either as a separate account in
15 the Bond Retirement Fund or as a separate fund in the custody of the Escrow Agent, as
16 determined by the County Executive. The money in the Escrow Fund is pledged for the
17 purpose of refunding the Refunded Bonds.

18 (1) The money in the Escrow Fund to be invested must be invested in
19 direct obligations of or obligations guaranteed as to payment by the United States.
20 Any money not so invested must remain uninvested.

21 (2) The investments in the Escrow Fund must mature or be subject to
22 redemption by and at the option of the holder of those investments not later than
23 the date or dates when the money, together with interest other investment income
24 accrued on that money, will be required for the payment of Debt Service on the
25 Refunded Bonds.

26 (3) If the County Executive has determined to appoint a Verification
27 Agent to deliver a Verification Report under Section 9(g), that Verification Agent
28 must deliver its Verification Report to the Escrow Agent and the County on the
29 Closing Date. The Verification Report must establish that the investments in the
30 Escrow Fund, together with the interest or other investment income on those
31 investments and any uninvested money in the Escrow Fund, will be sufficient,
32 without further reinvestment, for the payment of principal of and interest on the
33 Refunded Bonds due and payable after the Closing Date for the Refunding Bonds
34 and before the Redemption Dates, and the payment of the remaining principal,
35 any premium, and all accrued interest on the Refunded Bonds on the Redemption
36 Dates. The Verification Report must also determine the yield on the investments
37 in the Escrow Fund and the yield on the Refunding Bonds and the Refunded
38 Bonds.

39 (4) This Council authorizes the County Executive to select the
40 maturities of the Outstanding Bonds to be refunded, to establish the Redemption
41 Dates of the Refunded Bonds, and to give any required notices of redemption of
42 the Refunded Bonds. The Redemption Dates must be the earliest date on which
43 the Refunded Bonds are subject to redemption at par, or any earlier date that will
44 achieve greater interest cost savings to the County, or any later date that will

1 achieve greater interest cost savings to the County and that is permitted by the
2 Code.

3 Section 11. Security and Source of Payment. The Refunding Bonds will be general
4 obligations of the County.

5 (a) This Council pledges to the payment of Debt Service on the Refunding
6 Bonds the full faith and credit of the County including, without limitation:

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

10 (2) Any money remaining from the sale of the Refunding Bonds after
11 the payment of accrued interest or premium and the Financing Costs of the
12 Refunding Bonds and not required to refund the Refunded Bonds.

13 (b) The Debt Service on the Refunding Bonds must be paid at their maturity
14 from any of the amounts set forth above pledged to their payment, or any funds of the
15 County otherwise available for their payment.

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

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

32 (2) Proceeds received from the sale of any bonds issued to refund the
33 Refunding Bonds.

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

35 Section 12. Federal Tax Matters. The County covenants that it will take those actions
36 required to maintain the Federal Tax Status and that it will not take or permit to be taken any
37 actions that would adversely affect that Federal Tax Status of the Refunding Bonds. Without
38 limiting these covenants, the County specifically covenants as follows:

39 (a) Private Activity Bonds. The County will apply the proceeds received
40 from the sale of the Refunding Bonds to those uses described in Section 10. The County
41 will not permit the use of the Projects by any person, will not secure or derive the money

1 for payment of Debt Service on the Refunding Bonds by any property or payments, and
2 will not loan the proceeds of the Refunding Bonds to any person, all in a manner as to
3 cause the Refunding Bonds to be “private activity bonds” within the meaning of Code
4 Section 141(a).

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

17 (c) Arbitrage Rebate. Unless the gross proceeds of the Refunding Bonds are
18 expended in accordance with the spending period exceptions set forth in Treas. Reg.
19 §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to the
20 United States at the times required by Code Section 148(f)(3). The County will maintain
21 the books and records and make the calculations and reports that are required to comply
22 with the Code’s arbitrage rebate requirements.

23 (d) Federal Guarantee. The County will not permit the use of the Projects, or
24 make loans of the proceeds of the Refunding Bonds, or invest the proceeds of Refunding
25 Bonds in a manner as to cause the Refunding Bonds to be “federally guaranteed” within
26 the meaning of Code Section 149(b).

27 (e) Information Reporting. This Council authorizes the County Executive or
28 any other official of the County having responsibility for issuing the Refunding Bonds to
29 sign and file a Form 8038-G for the Refunding Bonds with the Internal Revenue Service.

30 Section 13. Signing and Delivery of Refunding Bonds and Documents. This Council
31 authorizes the County Executive and the County Fiscal Officer, or the persons designated to sign
32 in their absence, to sign and deliver the Refunding Bonds in accordance with Section 5. This
33 Council authorizes the County Executive and the County Fiscal Officer, or the persons
34 designated to sign in their absence, to sign and approve a preliminary official statement, a final
35 official statement, and supplements and amendments to both in accordance with Section 8.

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

- 38 (1) The Certificate of Award.
- 39 (2) Any Purchase Agreement.
- 40 (3) The Registrar Agreement.
- 41 (4) The Continuing Disclosure Certificate.

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(5) Any Escrow Agreement.

(6) Any agreements or letters of representation in connection with a book-entry system for the Refunding Bonds.

(7) Applications for and agreements in connection with obtaining a policy of municipal bond insurance for the Refunding Bonds.

(8) Applications for and agreements in connection with obtaining one or more ratings for the Refunding Bonds.

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

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

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

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

(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 Refunding 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 Refunding Bonds are not personally liable on the Refunding Bonds, and will not be subject to any personal liability or accountability by reason of the issuance of the Refunding 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 prompt issuance of the Refunding Bonds

1 is necessary to take advantage of present favorable market conditions to achieve maximum
2 interest cost savings.

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

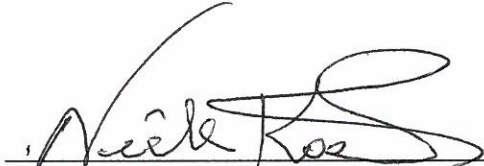
6 Section 18. Open Meetings. This Council finds and determines that all formal actions
7 of this Council concerning the enactment of this resolution were taken in an open meeting of this
8 Council, and all deliberations of this Council and any of its committees that resulted in those
9 formal actions,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

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INTRODUCED: August 8, 2016

ADOPTED: August 22, 2016


CLERK OF COUNCIL


PRESIDENT OF COUNCIL

APPROVED: August 23, 2016


EXECUTIVE

ENACTED EFFECTIVE: August 23, 2016

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