

1 RESOLUTION NO. 2016-425

2  
3 SPONSOR Ms. Shapiro

4  
5 DATE November 14, 2016 COMMITTEE Finance

6  
7 **A Resolution authorizing the issuance of bonds in the maximum principal amount of**  
8 **\$2,464,801.72 for the purpose of funding certain public improvements work overseen by**  
9 **the County Engineer and the funding of demolition costs related to Edwin Shaw Hospital,**  
10 **for the Executive's Department of Finance and Budget, and declaring an emergency.**

11  
12 WHEREAS, the County has identified certain matters fundamental to the preservation of  
13 certain infrastructure and the encouragement of economic development, namely, certain public  
14 improvements work overseen by the County Engineer and the demolition of Edwin Shaw  
15 Hospital (collectively, the "Project") for the County and its citizens, which require funding in the  
16 following principal amounts:

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<u>Project Name</u>	<u>Repayment Source</u>	<u>Cost</u>
18 SERIES A:		
19 Yellow Creek Road Stabilization	General Fund	\$927,100.45
20 E. North Street Bridge	General Fund	\$537,701.27
21 SERIES B:		
22 Edwin Shaw Demolition	General Fund	\$1,000,000.00
23 <b>TOTAL FUNDED</b>		24 <b>\$2,464,801.72</b>

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26 WHEREAS, this Council finds and determines that it is necessary and in the best interest  
27 of this County to authorize the issuance of certain bonds (collectively, the "Bond"), in the  
28 maximum principal amount of \$2,464,801.72, for the purpose of funding the Project; and

29  
30 WHEREAS, the County Executive has requested the County Fiscal Officer, as the  
31 investing authority of the County, to purchase said Bond under the authority of Section 135.35 of  
32 the Ohio Revised Code; and

33  
34 WHEREAS, the purchase of the Bond by the County Fiscal Officer will (a) achieve cost  
35 savings for the County in terms of expenses for the issuance of the Bonds, and (b) accomplish  
36 the issuance of the Bond in a timely fashion; and

37  
38 WHEREAS, the County Fiscal Officer has agreed to purchase the Bond in a private  
39 placement in accordance with the County's investment policy; and

40  
41 WHEREAS, this Council finds and determines, after reviewing all pertinent information,  
42 that it is necessary and in the best interest of the County issue the Bond, in the maximum  
43 principal amount of \$2,464,801.72, to fund the Project internally in order to achieve interest cost  
44 savings while still preserving infrastructure, implementing energy efficiency savings to reduce  
45 costs, and reducing the cost of certain indebtedness;

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

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7 SECTION 1

8  
9 Definitions. Unless otherwise defined in this Resolution, capitalized words and terms  
10 used in this Resolution shall have the meanings as set forth in this Section 1:

11  
12 "Authorized Officer" means the County Executive.

13  
14 "Authorizing Legislation" means, collectively, this Resolution and the Certificate of  
15 Award.

16  
17 "Bond" means the County's Bond authorized in Section 3 of this Resolution.

18  
19 "Certificate of Award" means the certificate authorized by Section 4 of this Resolution  
20 setting forth the terms and other provisions of the Bond required or authorized by this  
21 Resolution.

22  
23 "Closing Date" means December 1, 2016 or such other date as shall be determined by  
24 the Authorized Officer in the Certificate of Award.

25  
26 "Debt Service" means all amounts due as principal, interest, and any premium on an  
27 issue of securities.

28  
29 "Financing Costs" means any financing costs authorized to be paid by Section 133.10(K)  
30 of the Revised Code.

31  
32 "Holder" means the person in whose name the Bond is registered.

33  
34 "Interest Payment Date" means each December 1, commencing December 1, 2017.

35  
36 "Original Purchaser" means the County Fiscal Officer as the investing authority of the  
37 County.

38  
39 SECTION 2

40  
41 Findings and Determinations. This Council finds and determines the following matters:

- 42  
43 (a) It is necessary for the County to issue the Bond for the purpose of (1) funding the  
44 Project, and (2) paying the financing costs of the Bond pursuant to Chapter 133  
45 of  
46 the Ohio Revised Code.
- 47  
48 (b) All acts and conditions necessary to be performed by the County or to have been  
49 met for the issuance of the Bond in order to make them legal, valid, and binding  
50 general obligations, in part, and special obligations, in part, of the County, have  
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4 SECTION 2 (Cont.)

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6 been performed and met, or will have been performed and met, at the time of  
7 delivery of the Bond, as required by law.

- 8  
9 (c) No statutory or constitutional limitation of indebtedness or taxation will be  
10 exceeded by the issuance of the Bond.

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12 SECTION 3

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14 Authorization and Terms. This Council authorizes the issuance of the Bond for the  
15 purposes described in Section 2 (a), and the Bond shall be issued in Series A and B. The Bond  
16 will have the following terms:

- 17  
18 (a) Amount. The Bond shall be issued in the maximum principal amount of  
19 \$2,464,801.72, or any lesser principal amount as determined by the Authorized  
20 Officer in the Certificate of Award.  
21  
22 (b) Term and Maturity. Principal payments on the Bond shall mature on December  
23 1 of each of the following years (the "Principal Payment Dates"), or such other  
24 years as set forth in the Certificate of Award, in the following principal amounts:

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SERIES A:		SERIES B:	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$200,000.00	2017	\$292,960.34
2018	\$200,000.00	2018	\$292,960.34
2019	\$200,000.00	2019	\$292,960.34
2020	\$200,000.00	2020	\$292,960.34
2021	\$200,000.00	2021	\$292,960.36

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37 provided that, the principal amount of Bond maturing on any one or more of the  
38 Principal Payments Dates may be increased or decreased as specified by the  
39 Authorized Officer in the Certificate of Award, if determined to be in the best  
40 interests and financial advantages of the County.

- 41  
42 (c) Date. The Bond shall be dated the Closing Date, or any other date not more than  
43 30 days before the Closing Date, as determined by the Authorized Officer in the  
44 Certificate of Award.  
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46 (d) Interest. The Bond shall bear interest from their date at a rate not to exceed 8%  
47 per annum. The rate of interest on the Bond shall be determined by the  
48 Authorized Officer in the Certificate of Award.  
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4 SECTION 3 (Cont.)

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7 (e) Redemption. The Authorized Officer shall determine whether the Bond shall be  
8 redeemable. In the event that the Authorized Officer determines that the Bond is  
9 redeemable, the Bond shall be subject to redemption before maturity, in whole or  
10 in part, at any time or from time to time, at a redemption price of the remaining  
11 principal amount being redeemed, plus interest accrued to the redemption date on  
12 the principal amount prepaid. The County Executive must give the Holder 10  
13 days' notice of his election to redeem the Bond.  
14
- 15 (f) Form. The Bond shall not be issued in book-entry form. The Bond shall be  
16 issued in fully registered form, registered in the name of the Holder, initially the  
17 County Fiscal Officer, and delivered to her in such manner as the Fiscal Officer  
18 requests.  
19
- 20 (g) Payment. Interest on the Bond shall be payable on each Interest Payment Date,  
21 on  
22 each redemption date, and on the maturity date of the Bond. Interest payable on  
23 each Interest Payment Date will be for the period beginning on the previous  
24 Interest Payment Date, or, for the first Interest Payment Date, beginning on the  
25 Closing Date and ending on the day before the Interest Payment Date. Interest  
26 payable on each redemption date shall be for the period beginning on the  
27 previous Interest Payment Date and ending on the day before the redemption  
28 date, for the principal amount of the Bond being redeemed. Interest payable on  
29 the maturity date will be for all interest accrued but unpaid on the Bond. The  
30 principal on the Bond shall be payable on each Principal Payment Date or earlier  
31 redemption date.  
32
- 33 (h) Designation. The Bond shall be designated "Edwin Shaw Development Bond,  
34 Series A" and "Engineer Capital Improvements Bond, Series B" unless otherwise  
35 designated by the Authorized Officer in the Certificate of Award.  
36
- 37 (i) Execution. The Bond shall be signed by the County Executive and the County  
38 Fiscal Officer in the name of the County and in their official capacities, provided,  
39 that either or both of those signatures may be a facsimile.  
40
- 41 (j) Security for the Bond. The Bond shall be general obligations of the County and  
42 the Debt Service on the Bond shall be payable from, and shall be secured by a  
43 pledge of and a lien on, the general funds of the County.  
44

45 SECTION 4

46 Sale of the Bond. The Bond will be sold at private sale to the Original Purchaser, in  
47 accordance with law and the provisions of the Authorizing Legislation, at a purchase price to be  
48 determined by the Authorized Officer in the Certificate of Award.  
49

50 This Council authorizes and directs the Authorized Officer to sign and deliver the  
51 Certificate of Award. The Authorized Officer must state in the Certificate of Award: the  
52 principal amount of the Bond, the interest rate on the Bond, the purchase price for the Bond, and  
53 any other

1 RESOLUTION NO. 2016-425

2 PAGE FIVE

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4 SECTION 4 (Cont.)

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6 terms required by this Resolution. The Authorized Officer may state in the Certificate of Award  
7 any changes in the date, the maturity data, the designation of the Bond, and any other terms  
8 authorized by this Resolution, subject to the limits stated in the this Resolution.  
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10 SECTION 5

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12 Use of Bond Proceeds. After the deposit of any accrued interest and premium, the  
13 remainder of the proceeds of the Bond must be paid into the proper fund or funds and used to  
14 fund the Projects and to pay any Financing Costs of the Bond, to the extent that the Authorized  
15 Officer determines to pay those Financing Costs from the proceeds of the Bond. This Council  
16 appropriates the proceeds of the Bond for those purposes.  
17

18 SECTION 6

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20 Emergency. This Resolution is hereby declared an emergency in the interest of the  
21 health, safety and welfare of the citizens of the County of Summit and for the further purpose to  
22 immediately allow for the prompt issuance of the Bond to achieve interest cost savings to the  
23 County.  
24

25 SECTION 7

26  
27 Effective Date. Provided this Resolution receives the affirmative vote of eight members,  
28 it shall take effect immediately upon its adoption and approval by the County Executive;  
29 otherwise, it shall take effect and be in force at the earliest time provided by law.  
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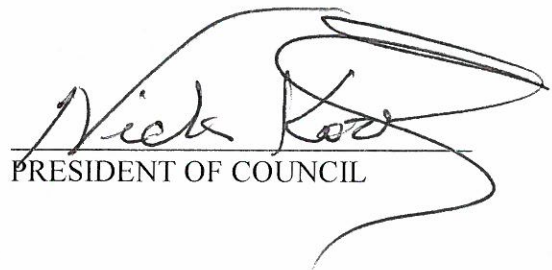
31 SECTION 8

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33 Open Meeting Requirement. It is hereby found and determined that all formal actions of  
34 this Council concerning and relating to the adoption of this Resolution were adopted in an open  
35 meeting of this Council, and that all deliberations of this Council and of any of its committees  
36 that resulted in such formal action were in meetings open to the public, in compliance with all  
37 legal requirements, including Section 121.22 of the Ohio Revised Code.  
38

39 INTRODUCED October 31, 2016

40 ADOPTED November 14, 2016

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44 CLERK OF COUNCIL

  
PRESIDENT OF COUNCIL

45 APPROVED November 15, 2016

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50 EXECUTIVE

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53 ENACTED EFFECTIVE November 15, 2016

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