

1 RESOLUTION NO. 2020-172

2 SPONSOR Ms. Shapiro

3 DATE June 15, 2020

4 COMMITTEE Finance

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7 **A Resolution determining the necessity of and authorizing the execution and delivery of a**
8 **First Amendment to the Bond Purchase Agreement relating to the \$21,000,000.00 County**
9 **of Summit, Ohio, Health Care Facilities Refunding and Improvement Revenue Bonds,**
10 **Series 2015 (Village at St. Edward Project); and authorizing and approving related**
11 **matters, for the Executive's Department of Finance and Budget, and declaring an**
12 **emergency.**

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14 WHEREAS, this Council previously approved Resolution 2015-421 authorizing the
15 issuance and sale of \$21,000,000.00 of County of Summit, Ohio, Health Care Facilities
16 Refunding and Improvement Revenue Bonds, Series 2015 (Village at St. Edward Project) for the
17 benefit of St. Edward Home (the "Corporation"), such Bonds being issued pursuant to the Bond
18 Purchase Agreement dated as of December 1, 2015 (the "Original Bond Purchase Agreement"),
19 among the County, the Corporation, Citizens Funding Corp., as original purchaser of the Bonds
20 (the "Purchaser") and Citizens Bank, National Association, as disbursing agent (the "Disbursing
21 Agent"); and

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23 WHEREAS, the bonds were purchased by an affiliate of Citizens Bank who agreed to
24 hold the bonds for 5 years, which term is up in December 2020; and

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26 WHEREAS, Citizens has agreed to extend its hold period another 5 years, and Citizens
27 and St. Edward Home have agreed on new pricing terms for that additional 5-year period; and

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29 WHEREAS, to implement the extension and revised pricing, an amendment of the Bond
30 Purchase Agreement (BPA), to which the County is a party, is necessary; and

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32 WHEREAS, the Corporation and the Purchaser desire to amend certain provisions of the
33 Original Bond Purchase Agreement to reflect a revised interest rate formula and mandatory
34 tender date applicable to the Bonds; and

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36 WHEREAS, it is necessary and proper in connection with such proposed amendment of
37 the Original Bond Purchase Agreement that the County (a) authorize the execution and delivery
38 a First Amendment to Bond Purchase Agreement (the "Amendment") with the Corporation and
39 the Purchaser and, if necessary, the Disbursing Agent, (b) to the extent deemed necessary by Ice
40 Miller LLP, bond counsel to the Corporation ("Bond Counsel"), authorize the execution and
41 delivery of a Tax Regulatory Agreement, or an amendment to the Tax Regulatory Agreement
42 executed and delivered at the time of issuance of the Bonds, with respect to the continued
43 excludability of interest on the Bonds from gross income for federal income tax purposes, and (c)
44 authorize the execution and delivery of related documents; and

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46 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
47 that it is necessary and in the best interest of the County to authorize the execution of the
48 Amendment and other related documents by the County;

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

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4 SECTION 1

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6 Amendment Authorized. The County Executive is hereby authorized and directed to
7 execute and enter into, on behalf of the County, the Amendment attached hereto as Exhibit A and
8 incorporated fully herein. The Amendment shall be substantially in the form presented to this
9 Council and on file with the Clerk of this Council, subject to such changes, insertions and
10 deletions as may be approved by the County Executive, not substantially adverse to the County,
11 which approval shall be conclusively evidenced by the execution of said Amendment as
12 aforesaid.

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14 SECTION 2

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16 Tax Regulatory Agreement. In order to provide for the continued excludability of
17 interest on the Bonds from gross income for federal income tax purposes, and if advised by Bond
18 Counsel as being necessary in connection with any deemed "reissuance" of the Bonds resulting
19 from the execution and delivery of the Amendment, the County Executive is hereby authorized
20 and directed to execute and deliver, on behalf of the County, a tax regulatory agreement
21 substantially in the form of the tax regulatory agreement executed and delivered in connection
22 with the original issuance of the Bonds, or an amendment or supplement to such tax regulatory
23 agreement (the "Tax Regulatory Agreement") between the County and the Corporation, in form
24 and substance satisfactory to the County Executive.

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26 SECTION 3

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28 Other Documents. The County Executive, and upon a determination of necessity by the
29 County Executive, the County Fiscal Officer and the Clerk of the County Council, alone or in
30 conjunction with any of the foregoing, are authorized and directed to execute and deliver on
31 behalf of the County such other certificates, documents and instruments in connection with the
32 execution and delivery of the Amendment and/or the Tax Regulatory Agreement as may be
33 required, necessary or appropriate, including, without limitation, the execution by the County of
34 replacement Bonds and execution by the County of a new IRS Form 8038, and to exercise and
35 otherwise take all action necessary to the full realization of the rights, accomplishments and
36 purposes of the County under the Amendment. Such documents, including the ones specifically
37 authorized hereby, shall be subject to such changes, insertions and omissions as may be approved
38 by the County Executive, which approval shall be conclusively evidenced by the execution
39 thereof as aforesaid.

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41 SECTION 4

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43 This Resolution is declared an emergency in the interest of the health, safety and welfare
44 of the residents of the County of Summit, and for the further reason to immediately authorize the
45 County Executive to execute the First Amendment to Bond Purchase Agreement and other such
46 necessary documents to allow for an additional 5 year holding period of the Bonds.

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48 SECTION 5

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

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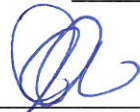
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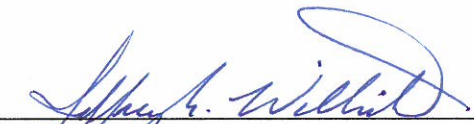
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5 SECTION 6

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7 It is found and determined that all formal actions of the Council concerning and relating
8 to the adoption of the Resolution were adopted in an open meeting of this Council, and that all
9 deliberations of this Council and of any of its committees that resulted in such formal action,
10 were in meetings open to the public, in compliance with all legal requirements, including Section
11 121.22 of the Ohio Revised Code.

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14 INTRODUCED June 1, 2020

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16 ADOPTED June 15, 2020

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19 _____
20 CLERK OF COUNCIL



PRESIDENT OF COUNCIL

21
22 APPROVED June 16, 2020

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24 
25 _____
26 EXECUTIVE

27 June 16, 2020

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29 ENACTED EFFECTIVE

Voice Vote YES: 11-0 Dickinson, Donofrio, Feeman, Koehler,
McKenney, Prentice, Rodgers, Schmidt, Sims, Walters, Wilhite