

1 RESOLUTION NO. 2022-204

2
3 SPONSOR Executive Shapiro

4
5 DATE June 27, 2022

COMMITTEE: Finance

6
7 **A Resolution authorizing the issuance and sale of bonds in the aggregate maximum principal**
8 **amount of \$1,200,000, for the purpose of paying the costs of the acquisition, construction,**
9 **installation and equipping of HVAC improvements for the Summit County Medical**
10 **Examiner's Office located at 85 North Summit Street, Akron, Ohio 44308, including**
11 **necessary appurtenances thereto, for the Executive's Department of Finance and Budget,**
12 **and declaring an emergency.**

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

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

18
19 "Authorized Denominations" means the denomination of \$5,000 or any whole multiple of
20 \$5,000.

21
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 Medical Examiner Office Improvement Bonds, that provide collectively for,
25 among other things, the rights of Holders and beneficial owners of the Medical Examiner Office
26 Improvement Bonds.

27
28 "Capital Appreciation Bonds" means those Medical Examiner Office Improvement Bonds
29 designated as Capital Appreciation Bonds in the Certificate of Award and bearing interest
30 compounded on each Interest Payment Date and payable at maturity.

31
32 "Certificate of Award" means the certificate authorized by Section 7, setting forth the terms
33 and other provisions of the Medical Examiner Office Improvement Bonds required or authorized
34 by this resolution.

35
36 "Closing Date" means the date of delivery of and payment for the Medical Examiner Office
37 Improvement Bonds.

38
39 "Code" means the Internal Revenue Code of 1986, as amended. References to the Code
40 and sections of the Code include applicable regulations (whether temporary or final) under the
41 Code, and any amendments of, or successor provisions to, those sections or regulations.

42
43 "Compound Accreted Amount" means, for a Capital Appreciation Bond, the Original
44 Principal Amount of the Capital Appreciation Bond, plus interest accrued and compounded on
45 each Interest Payment Date or other date of determination. The Compound Accreted Amount of a
46 Capital Appreciation Bond as of any date other than an Interest Payment Date is the sum of

47
48 (a) the Compound Accreted Amount for the most recent Interest Payment Date,
49 plus

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3
4 (b) the product of (1) times (2) where

5
6 (1) is the difference between

7
8 (A) the Compound Accreted Amount of that Capital
9 Appreciation Bond on the most recent Interest Payment Date, and

10
11 (B) the Compound Accreted Amount of that Capital
12 Appreciation Bond on the next Interest Payment Date, and

13
14 (2) is the ratio of

15
16 (A) the number of days from the most recent Interest Payment
17 Date to the date of calculation, to

18
19 (B) the total number of days from the most recent Interest
20 Payment Date to the next Interest Payment Date.

21
22 In determining the Compound Accreted Amount of a Capital Appreciation Bond as of a
23 determination date before the first Interest Payment Date, the Closing Date is treated as the most
24 recent Interest Payment Date and the Original Principal Amount of that Capital Appreciation Bond
25 is treated as the Compound Accreted Amount as of the Closing Date.

26
27 “Continuing Disclosure Agreement” means the continuing disclosure agreement
28 authorized in Section 8(b), to be made by the County for the benefit of Holders and beneficial
29 owners of the Medical Examiner Office Improvement Bonds in accordance with the Rule.

30
31 “Current Interest Bonds” means those Medical Examiner Office Improvement Bonds
32 designated as Current Interest Bonds in the Certificate of Award and bearing interest payable on
33 each Interest Payment Date.

34
35 “Debt Service” means all amounts due as principal, interest, and any premium on an issue
36 of securities.

37
38 “Depository” means any securities depository that is a clearing agency under federal law
39 operating and maintaining, with its participants or otherwise, a book-entry system to record
40 ownership of book-entry interests in securities or the principal of and interest on securities, and to
41 effect transfers of securities in book-entry form, and means initially The Depository Trust
42 Company, New York, New York, a limited purpose trust company.

43
44 “Federal Tax Status” means the status of the interest as excludable from gross income for
45 federal income tax purposes and not treated as an item of tax preference for purposes of the
46 alternative minimum tax.

47
48 “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K),
49 Ohio Revised Code.

3
4 “Holder” means, as to any Medical Examiner Office Improvement Bond, the person in
5 whose name the Medical Examiner Office Improvement Bond is registered on the Register.

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

9
10 “Mandatory Redemption Dates” means December 1 in each of the years designated in the
11 Certificate of Award as Mandatory Redemption Dates.

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

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

19
20 “Medical Examiner Office Improvement Bonds” means the Medical Examiner Office
21 Improvement Bonds, Series 2022, authorized in Section 3.

22
23 “Medical Examiner Office Improvement Project” means the acquisition, construction,
24 installation and equipping of HVAC improvements for the Summit County Medical Examiner’s
25 Office located at 85 North Summit Street, Akron, Ohio, including necessary appurtenances thereto.

26
27 “Original Principal Amount” means (a) as to a Current Interest Bond, the face amount, and
28 (b) as to a Capital Appreciation Bond, the principal amount that, when added to the interest on that
29 principal amount accrued and compounded to the Principal Payment Date for that Capital
30 Appreciation Bond, results in the Maturity Amount for that Capital Appreciation Bond.

31
32 “Original Purchaser” means the original purchaser of the Medical Examiner Office
33 Improvement Bonds designated in the Certificate of Award, in accordance with Section 9(b).

34 “Principal Payment Dates” means December 1 of the years set forth in the table in Section
35 3(c) or in the Certificate of Award.

36
37 “Purchase Agreement” means any Bond Purchase Agreement between the County and the
38 Original Purchaser, entered into in accordance with Section 7.

39
40 “Register” means all books and records necessary for the registration, exchange, and
41 transfer of the Medical Examiner Office Improvement Bonds.

42
43 “Registrar” means the entity designated as the Registrar by the County Executive in the
44 Certificate of Award in accordance with Section 9(d).

45
46 “Registrar Agreement” means the Bond Registrar Agreement between the County and the
47 Registrar.

48
49 “Rule” means SEC Rule 15c2-12 prescribed by the SEC pursuant to the Securities
50 Exchange Act of 1934.

3
4 “SEC” means the Securities and Exchange Commission.

5
6 “Serial Bonds” means Medical Examiner Office Improvement Bonds designated as Serial
7 Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of Award,
8 and not subject to Mandatory Sinking Fund Redemption.

9
10 “Term Bonds” means the Medical Examiner Office Improvement Bonds designated as
11 Term Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of
12 Award, and subject to Mandatory Sinking Fund Redemption.

13
14 Section 2. Findings and Determinations. This Council makes the following findings
15 and determinations:

16
17 (a) It is necessary for the County to issue the Medical Examiner Office
18 Improvement Bonds in one or more series for the purpose of (1) paying the costs of the
19 Medical Examiner Office Improvement Project, and (2) paying Financing Costs of the
20 Medical Examiner Office Improvement Bonds. The issuance of the Medical Examiner
21 Office Improvement Bonds for these purposes is in the best interest of the County.

22
23 (b) The County Fiscal Officer has certified to this Council the maximum
24 maturity of the Medical Examiner Office Improvement Bonds.

25
26 (c) All acts and conditions necessary to be performed by the County or to have
27 been met for the issuance of the Medical Examiner Office Improvement Bonds in order to
28 make them legal, valid, and binding general obligations of the County, have been
29 performed and met, or will have been performed and met, at the time of delivery of the
30 Medical Examiner Office Improvement Bonds, as required by law.

31
32 (d) No statutory or constitutional limitation of indebtedness or taxation will be
33 exceeded by the issuance of the Medical Examiner Office Improvement Bonds.

34
35 Section 3. Terms of the Bonds. The Medical Examiner Office Improvement Bonds
36 will have the following terms:

37
38 (a) Amount. The Medical Examiner Office Improvement Bonds will be issued
39 in the maximum Original Principal Amount of \$1,200,000. The principal amounts of the
40 Medical Examiner Office Improvement Bonds to be issued as Current Interest Bonds, as
41 Capital Appreciation Bonds, as Capital Appreciation Bonds that convert at some future
42 date to Current Interest Bonds, as Serial Bonds, and as Term Bonds will be determined by
43 the County Executive in the Certificate of Award.

44
45 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any
46 other date, not more than 45 days before the Closing Date, as determined by the County
47 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the
48 Closing Date.

3
4 (c) Maturity. The Medical Examiner Office Improvement Bonds will mature
5 or be payable by Mandatory Sinking Fund Redemption in the amounts and on the Principal
6 Payment Dates as follows:

7
8

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
9 2023	\$60,000	2033	\$60,000
10 2024	60,000	2034	60,000
11 2025	60,000	2035	60,000
12 2026	60,000	2036	60,000
13 2027	60,000	2037	60,000
14 2028	60,000	2038	60,000
15 2029	60,000	2039	60,000
16 2030	60,000	2040	60,000
17 2031	60,000	2041	60,000
18 2032	60,000	2042	60,000

19

20 The County Executive may adjust the principal payment schedule shown above, by
21 (1) increasing or decreasing the principal amounts of the Medical Examiner Office
22 Improvement Bonds maturing or payable by Mandatory Sinking Fund Redemption on any
23 one or more of the Principal Payment Dates, or (2) by shortening the schedule so that the
24 Medical Examiner Office Improvement Bonds will mature over a lesser number of years.
25 The County Executive must set forth any adjustment of the principal payment schedule in
26 the Certificate of Award.

27
28 (d) Redemption Before Stated Maturity. The Medical Examiner Office
29 Improvement Bonds will be subject to redemption before their stated maturity as described
30 in this Section 3(d), unless otherwise determined by the County Executive in the Certificate
31 of Award.

32
33 (1) Mandatory Sinking Fund Redemption. If any of the Medical
34 Examiner Office Improvement Bonds are issued as Term Bonds, the Term Bonds
35 will be subject to Mandatory Sinking Fund Redemption, in part, on the Mandatory
36 Redemption Dates, at a redemption price of 100% of the principal amount being
37 redeemed, plus interest accrued to the redemption date. The principal amounts to
38 be paid by Mandatory Sinking Fund Redemption will be those in the principal
39 payment schedule in Section 3(c) above, unless otherwise determined in the
40 Certificate of Award.

41
42 The County will have the option to deliver Term Bonds in any principal
43 amount to the Registrar for cancellation. The County will be entitled to a credit
44 against its obligation to pay Debt Service by Mandatory Sinking Fund Redemption
45 on any future Mandatory Redemption Date for Term Bonds that (A) are delivered
46 by the County to the Registrar, (B) have previously been redeemed other than by
47 Mandatory Sinking Fund Redemption, or (C) have been purchased and canceled by
48 the Registrar as provided in the Registrar Agreement.

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3 (2) Optional Redemption. Unless otherwise determined by the County
4 Executive in the Certificate of Award, the Medical Examiner Office Improvement
5 Bonds maturing on or after December 1, 2033, will be subject to redemption, at the
6 option of the County, on or after December 1, 2032, in whole or in part on any date,
7 in whole multiples of \$5,000, at the redemption price of 100% of the principal
8 amount being redeemed, plus interest accrued to the redemption date.

9
10 The County Executive may determine to change the optional redemption
11 provisions relating to the Medical Examiner Office Improvement Bonds set forth
12 above by (A) changing the earliest optional redemption date, which may be any
13 date before the final maturity of the Medical Examiner Office Improvement Bonds,
14 and (B) changing the redemption prices for the Medical Examiner Office
15 Improvement Bonds, which may not exceed 110% in any year in which the Medical
16 Examiner Office Improvement Bonds are subject to optional redemption. The
17 County Executive must set forth any change to the optional redemption provisions
18 in the Certificate of Award.

19
20 The County's option to redeem the Medical Examiner Office Improvement
21 Bonds must be exercised by a notice from the County Executive to the Registrar as
22 provided in the Registrar Agreement.

23
24 (3) Terms of Redemption. The procedures for partial redemption, for
25 notice of redemption, and for payment of redeemed Medical Examiner Office
26 Improvement Bonds must be set forth in the Registrar Agreement.

27
28 (e) Interest Rates. The Medical Examiner Office Improvement Bonds will bear
29 interest at the rate or rates determined in the Certificate of Award. The weighted average
30 of the rates of interest on the Medical Examiner Office Improvement Bonds, determined
31 by taking into account the principal amounts of the Medical Examiner Office Improvement
32 Bonds and the terms to maturity or Mandatory Redemption Dates of those principal
33 amounts, may not exceed 6% per annum. Interest will be calculated on a 360-day year of
34 twelve 30-day months.

35
36 (1) Current Interest Bonds. Current Interest Bonds will bear interest
37 from the most recent date to which interest has been paid or provided for or, if no
38 interest has been paid or provided for, from their date. Interest on the Current
39 Interest Bonds will be payable on the Interest Payment Dates until the principal
40 amount has been paid or provided for.

41
42 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will
43 bear interest from their date. The rate of interest on a Capital Appreciation Bond
44 must be a rate that will result in a Maturity Amount for that Capital Appreciation
45 Bond, payable at maturity, as determined by the County Executive in the Certificate
46 of Award. Interest on a Capital Appreciation Bond will be accrued and compounded
47 on each Interest Payment Date, and will be payable at maturity. All Capital
48 Appreciation Bonds with the same stated maturity must bear interest at the same
49 compounding rate. The total interest accrued on any Capital Appreciation Bond as
50 of any date will be an amount equal to the amount by which the
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4 Compound Accreted Amount of that Capital Appreciation Bond exceeds the
5 Original Principal Amount of that Capital Appreciation Bond as of that date. The
6 Compound Accreted Amounts of the Capital Appreciation Bonds as of the Interest
7 Payment Dates must be set forth in the Certificate of Award. The Compound
8 Accreted Amount of a Capital Appreciation Bond as of any date other than an
9 Interest Payment Date will be calculated in the manner described in the definition
10 of "Compound Accreted Interest" in Section 1.
11

12 (f) Form, Numbering, and Denominations. The Medical Examiner Office
13 Improvement Bonds must be issued in fully registered form. They must be issued in
14 Authorized Denominations and in such numbers as requested by the Original Purchaser
15 and approved by the County Executive. They must be numbered as determined by the
16 Registrar. They must express on their faces the purpose for which they are issued and that
17 they are issued in accordance with this resolution. The Medical Examiner Office
18 Improvement Bonds will be designated "Medical Examiner Office Improvement Bonds,
19 Series 2022" unless otherwise designated in the Certificate of Award.
20

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

38 Section 5. Signing and Authentication.

39
40 (a) Signing. The Medical Examiner Office Improvement Bonds shall be signed
41 on behalf of the County by the County Executive and the County Fiscal Officer, or the
42 persons designated to sign their absence. Both signatures on the Medical Examiner Office
43 Improvement Bonds may be facsimiles.
44

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

11
12 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

13
14 (a) Registration. So long as any of the Medical Examiner Office Improvement
15 Bonds remain outstanding, the County shall cause the Registrar to maintain the Register.
16 The person in whose name a Medical Examiner Office Improvement Bond is registered on
17 the Register will be regarded as the absolute owner of that Medical Examiner Office
18 Improvement Bond for all purposes of the Bond Proceedings. Neither the County nor the
19 Registrar will be affected by any notice to the contrary, but the registration may be changed
20 as provided in this Section and in the Registrar Agreement.

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

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

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

39
40 Subject to the provisions of this resolution relating to the Continuing Disclosure
41 Agreement, the County and the Registrar shall recognize and treat the Depository as the
42 Holder of the Medical Examiner Office Improvement Bonds for all purposes, including
43 payment of Debt Service, redemption and other notices, and enforcement of remedies.

44
45 If any Depository determines not to continue to act as a Depository for the Medical
46 Examiner Office Improvement Bonds in a book-entry system or if the County determines
47 to discontinue the book-entry system, the County Executive may attempt to establish a
48 securities depository/book-entry relationship with another qualified
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4 Depository. If the County Executive does not do so, the County Executive must direct the
5 Registrar to make provision for notification of the book-entry interest owners by the
6 Depository and to make any other arrangements necessary for the withdrawal of the
7 Medical Examiner Office Improvement Bonds from the book-entry system.

8
9 If the Medical Examiner Office Improvement Bonds are sold in a private placement
10 and not in book-entry form, the County, if requested by a Holder of the Medical Examiner
11 Office Improvement Bonds, will complete the necessary procedures to qualify the Medical
12 Examiner Office Improvement Bonds as book-entry bonds.

13
14 Section 7. Sale of the Medical Examiner Office Improvement Bonds.

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

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

38
39 (c) Certificate of Award. The County Executive shall deliver a Certificate of
40 Award to the Original Purchaser in connection with the sale of the Medical Examiner
41 Office Improvement Bonds. The County Executive shall state the following in the
42 Certificate of Award: the principal amounts to be issued as Current Interest Bonds, Capital
43 Appreciation Bonds, convertible Capital Appreciation Bonds, Serial Bonds, and Term
44 Bonds; the interest rates on the Medical Examiner Office Improvement Bonds; the first
45 Interest Payment Date of the Medical Examiner Office Improvement Bonds; the purchase
46 price for the Medical Examiner Office Improvement Bonds; the designated Registrar; the
47 Original Purchaser; and any other terms required by this resolution. The County Executive
48 may state the following in the Certificate of Award: any changes in the date, the maturity
49 date, the redemption provisions, and the designation of the Medical
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4 Examiner Office Improvement Bonds; whether the Medical Examiner Office Improvement
5 Bonds are to be consolidated with other bond issues; and any other terms authorized by
6 this resolution, subject to the limitations stated in this resolution.
7

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

17 Section 8. Disclosure.
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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 Medical
22 Examiner Office Improvement Bonds, to (1) prepare or cause to be prepared, and to make
23 or authorize modifications, completions, or changes of or supplements to, a disclosure
24 document in the form of an official statement, (2) determine, and certify or otherwise
25 represent, when the official statement is to be “deemed final” (except for permitted
26 omissions) or is a final official statement for purposes of the SEC Rule, (3) use and
27 distribute, or authorize the use and distribution of, that official statement and any
28 supplements in connection with the original issuance of the Medical Examiner Office
29 Improvement Bonds, and (4) complete and sign the final official statement together with
30 certificates, statements, or other documents in connection with the finality, accuracy, and
31 completeness of that official statement.
32

33 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For the
34 benefit of the holders and beneficial owners from time to time of the Medical Examiner
35 Office Improvement Bonds, the County agrees to provide or cause to be provided such
36 financial information and operating data, audited financial statements and notices of the
37 occurrence of certain events, in such manner as may be required for purposes of the Rule.
38 The County Executive and the County Fiscal Officer are authorized and directed to
39 complete, sign and deliver the Continuing Disclosure Agreement, in the name and on
40 behalf of the County, in substantially the form as is now on file with this Council. The
41 Continuing Disclosure Agreement is approved, together with any changes or amendments
42 that are not inconsistent with this Resolution and not substantially adverse to the County
43 and that are approved by the County Executive and the County Fiscal Officer on behalf of
44 the County, all of which shall be conclusively evidenced by the signing of the Continuing
45 Disclosure Agreement.
46

47 The County Executive and the County Fiscal Officer are each further authorized
48 and directed to establish procedures in order to ensure compliance by the County with the
49 Continuing Disclosure Agreement, including timely provision of information and notices
50 as described above. Prior to making any filing required under the Rule, the County shall
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4 consult with and obtain legal advice from, as appropriate, bond counsel or other qualified
5 independent special counsel selected by the County. The County shall be entitled to rely
6 upon any such legal advice in determining whether a filing should be made. The
7 performance by the County of its Continuing Disclosure Agreement shall be subject to the
8 annual appropriation of any funds that may be necessary to perform it.

9
10 Section 9. Financing Costs. The County retains the professional services and
11 authorizes the payment of the Financing Costs for the Medical Examiner Office Improvement
12 Bonds, as provided in this Section 9.

13
14 (a) Bond Counsel. The County Executive is hereby authorized to retain the
15 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel
16 for the Medical Examiner Office Improvement Bonds, and any actions of the County
17 Executive to retain said legal services are hereby ratified. The legal services will be in the
18 nature of legal advice and recommendations as to the documents and the proceedings in
19 connection with the issuance and sale of the Medical Examiner Office Improvement Bonds
20 and rendering legal opinions upon the delivery of the Medical Examiner Office
21 Improvement Bonds. Bond counsel must render those services to the County in an attorney-
22 client relationship. This Council authorizes the fees for bond counsel services to be
23 included in the Financing Costs authorized under (g) below.

24
25 (b) Original Purchaser. This Council authorizes the County Executive to select
26 the Original Purchaser of the Medical Examiner Office Improvement Bonds. If the
27 Original Purchaser is purchasing the Medical Examiner Office Improvement Bonds as an
28 underwriter, the Original Purchaser will be KeyBanc Capital Markets Inc., as Senior
29 Managing Underwriter. The Senior Managing Underwriter may designate additional co-
30 managing underwriters and additional members of the selling group. The Original
31 Purchaser will be paid for services in accordance with any Purchase Agreement or, if there
32 is no Purchase Agreement, in accordance with its proposal as accepted by the County
33 Executive in the Certificate of Award.

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

45
46 (d) Registrar. This Council authorizes the County Executive to appoint a
47 Registrar for the Medical Examiner Office Improvement Bonds. The Registrar must be a
48 financial institution able to complete transfer and exchange functions for the Bonds in
49 accordance with standards and conditions applicable to registered corporate securities. The
50 County retains the services of the Registrar for the Medical Examiner Office
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4 Improvement Bonds. The Registrar will perform the services as bond registrar,
5 authenticating agent, paying agent, and transfer agent for the Medical Examiner Office
6 Improvement Bonds as provided in this resolution. The Registrar will be paid for those
7 services in accordance with the Registrar Agreement.

8
9 (e) Municipal Advisor. The County Executive is hereby authorized to retain
10 the services of Baker Tilly Municipal Advisors, LLC, as Municipal Advisor for the Medical
11 Examiner Office Improvement Bonds, and any actions of the County Executive to retain
12 said services are hereby ratified. The Municipal Advisor will be paid for those services in
13 accordance with its letter of engagement. This Council authorizes the fees for the
14 Municipal Advisor's services to be included in the Financing Costs authorized under (g)
15 below.

16
17 (f) Limits on Authority of Service Providers. In rendering the services
18 described above, as independent contractors, those service providers must not exercise any
19 administrative discretion on behalf of the County in the formulation of public policy;
20 expenditure of public funds; enforcement of laws, and regulations of the State, the County,
21 or any other political subdivision; or the execution of public trusts.

22
23 (g) Payment of Financing Costs. This Council authorizes and approves the
24 expenditure of the amounts necessary to pay those Financing Costs specifically authorized
25 above and all other necessary Financing Costs in connection with the issuance and sale of
26 the Medical Examiner Office Improvement Bonds. Those Financing Costs may be paid by
27 the Original Purchaser in accordance with any Purchase Agreement. To the extent they are
28 not paid by the Original Purchaser, this Council authorizes the County Executive to provide
29 for the payment of those Financing Costs from the proceeds of the Medical Examiner
30 Office Improvement Bonds to the extent available and, otherwise, from any other funds
31 lawfully available and appropriated for the purpose.

32
33 Section 10. Use of Proceeds. The proceeds from the sale of the Medical Examiner
34 Office Improvement Bonds must be deposited and used for the following purposes, and those
35 proceeds must be used for those purposes.

36
37 (1) Any accrued interest or premium received on the sale of the Medical
38 Examiner Office Improvement Bonds must be deposited in the Bond Retirement
39 Fund of the County and used for the payment of interest on the Medical Examiner
40 Office Improvement Bonds on the first Interest Payment Date.

41
42 (2) An amount necessary to pay the Financing Costs of the Medical
43 Examiner Office Improvement Bonds, to the extent not paid by the Original
44 Purchaser in accordance with any Purchase Agreement and to the extent that the
45 County Executive determines to pay those Financing Costs from the proceeds of
46 the Medical Examiner Office Improvement Bonds, must be deposited in a separate
47 fund and used for the payment of those Financing Costs.

48
49 (3) The remainder of the proceeds must be deposited into the proper
50 fund or funds and used for the payment of the costs of the Medical Examiner Office
51 Improvement Project.

3
4 Section 11. Security and Source of Payment. The Medical Examiner Office
5 Improvement Bonds will be general obligations of the County.

6
7 (a) This Council pledges to the payment of Debt Service on the Medical
8 Examiner Office Improvement Bonds the full faith and credit of the County including,
9 without limitation:

10
11 (1) The general taxing power of the County, including the power to levy
12 taxes within the ten-mill limitation, as defined in Section 5705.02, Revised Code.

13
14 (2) Any money remaining from the sale of the Medical Examiner Office
15 Improvement Bonds after the payment of accrued interest or premium and the
16 Financing Costs of the Medical Examiner Office Improvement Bonds and not
17 required to pay costs of the Medical Examiner Office Improvement Project.

18
19 (b) The Debt Service on the Medical Examiner Office Improvement Bonds
20 must be paid at their maturity from any of the amounts set forth above pledged to their
21 payment, or any funds of the County otherwise available for their payment.

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

39
40 (1) Any surplus in the Bond Retirement Fund.

41
42 (2) Proceeds received from the sale of any bonds issued to refund the
43 Medical Examiner Office Improvement Bonds.

44
45 (3) Any other money lawfully available to the County.

46
47 Section 12. Federal Tax Matters. The County covenants that it will take those actions
48 required to maintain the Federal Tax Status and that it will not take or permit to be taken any
49
50
51

3
4 actions that would adversely affect that Federal Tax Status of the Medical Examiner Office
5 Improvement Bonds. Without limiting these covenants, the County specifically covenants as
6 follows:
7

8 (a) Private Activity Bonds. The County will apply the proceeds received from
9 the sale of the Medical Examiner Office Improvement Bonds to those uses described in
10 Section 10. The County will not permit the use of the Medical Examiner Office
11 Improvement Project by any person, will not secure or derive the money for payment of
12 Debt Service on the Medical Examiner Office Improvement Bonds by any property or
13 payments, and will not loan the proceeds of the Medical Examiner Office Improvement
14 Bonds to any person, all in a manner as to cause the Medical Examiner Office Improvement
15 Bonds to be “private activity bonds” within the meaning of Code Section 141(a).
16

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

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

40 (d) Federal Guarantee. The County will not permit the use of the Medical
41 Examiner Office Improvement Project, or make loans of the proceeds of the Medical
42 Examiner Office Improvement Bonds, or invest the proceeds of Medical Examiner Office
43 Improvement Bonds in a manner as to cause the Medical Examiner Office Improvement
44 Bonds to be “federally guaranteed” within the meaning of Code Section 149(b).
45

46 (e) Information Reporting. This Council authorizes the County Executive or
47 any other official of the County having responsibility for issuing the Medical Examiner
48 Office Improvement Bonds to sign and file a Form 8038-G for the Medical Examiner
49 Office Improvement Bonds with the Internal Revenue Service.
50
51

3
4 Section 13. Signing and Delivery of Medical Examiner Office Improvement Bonds and
5 Documents. This Council authorizes the County Executive and the County Fiscal Officer, or the
6 persons designated to sign in their absence, to sign and deliver the Medical Examiner Office
7 Improvement Bonds in accordance with Section 5. This Council authorizes the County Executive
8 and the County Fiscal Officer, or the persons designated to sign in their absence, to sign and
9 approve a preliminary official statement, a final official statement, and supplements and
10 amendments to both in accordance with Section 8.

11
12 (a) This Council authorizes the County Executive to sign and deliver, on behalf
13 of the County:

14
15 (1) The Certificate of Award.

16
17 (2) Any Purchase Agreement.

18
19 (3) The Registrar Agreement.

20
21 (4) The Continuing Disclosure Agreement.

22
23 (5) Any agreements or letters of representation in connection with a
24 book-entry system for the Medical Examiner Office Improvement Bonds.

25
26 (6) Applications for and agreements in connection with obtaining a
27 policy of municipal bond insurance for the Medical Examiner Office Improvement
28 Bonds.

29
30 (7) Applications for and agreements in connection with obtaining one
31 or more ratings for the Medical Examiner Office Improvement Bonds.

32
33 (b) This Council authorizes the County Fiscal Officer to sign and deliver, on
34 behalf of the County, in the County Fiscal Officer's capacity as fiscal officer of the County:

35
36 (1) Any certificates required under Section 5705.41, Revised Code, for
37 any of the agreements in connection with the Medical Examiner Office
38 Improvement Bonds.

39
40 (2) The statements of indebtedness provided for in Section 133.33(B),
41 Revised Code.

42
43 In the absence of the County Fiscal Officer, this Council authorizes the any
44 deputy County Fiscal Officer to sign and deliver any of those documents and
45 certificates.

46
47 (c) This Council authorizes the County Executive, the County Fiscal Officer,
48 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
49 County officials:

3
4 (1) to sign and deliver any certificates, instruments, and other
5 documents that the official considers necessary or appropriate in connection with
6 the issuance and sale of the Medical Examiner Office Improvement Bonds and that
7 are not inconsistent with this resolution; and

8
9 (2) to take such actions as are necessary or appropriate to consummate
10 the transactions contemplated by this resolution.

11
12 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of
13 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award
14 to the County Fiscal Officer.

15
16 Section 15. No Personal Liability. The agreements and obligations of the County under
17 the Bond Proceedings are not agreements or obligations of any present or future member of the
18 Council or any present or future official, agent, or employee of the County, in that person's
19 individual capacity. The members of the Council and any official signing or delivering the Medical
20 Examiner Office Improvement Bonds are not personally liable on the Medical Examiner Office
21 Improvement Bonds, and will not be subject to any personal liability or accountability by reason
22 of the issuance of the Medical Examiner Office Improvement Bonds.

23
24 Section 16. Statement of Emergency. This Resolution is hereby declared an emergency
25 measure necessary for the immediate preservation of the public peace, health, and safety of the
26 County, and for the further reason that the issuance of the Medical Examiner Office Improvement
27 Bonds is necessary to timely provide the for Medical Examiner Office Improvement Project,
28 thereby enhancing voter access in the County.

29
30 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of
31 eight members, it shall take effect immediately upon its passage and approval by the County
32 Executive; otherwise, it must take effect and be in force at the earliest time provided by law.

33
34 Section 18. Open Meetings. This Council finds and determines that all formal actions
35 of this Council concerning the enactment of this Resolution were taken in an open meeting of this
36 Council, and all deliberations of this Council and any of its committees that resulted in those formal
37 actions, were in meetings open to the public, in compliance with all legal requirements, including
38 Section 121.22 of the Ohio Revised Code.

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1 RESOLUTION NO. 2022-204

2 PAGE SEVENTEEN

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6 INTRODUCED: June 13, 2022

7

8 ADOPTED: June 27, 2022

9

10 
11 CLERK OF COUNCIL


PRESIDENT OF COUNCIL

12

13 APPROVED: June 28, 2022

14

15 
16 EXECUTIVE

17

18

19 ENACTED EFFECTIVE: June 28, 2022

Voice Vote - YES: 11-0: Darrow, DeVitis, Dickinson, Donofrio, McKenney, Rodgers, Schmidt, Sims, Walters, Wiedie Higham, Wilhite