

1 RESOLUTION NO. 2022-206

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 replacement windows and plumbing improvements for the**
10 **Summit Center Building located at 140 East Market 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 Summit Center Improvement Bonds, that provide collectively for, among
25 other things, the rights of Holders and beneficial owners of the Summit Center Improvement
26 Bonds.

27
28 "Capital Appreciation Bonds" means those Summit Center Improvement Bonds designated
29 as Capital Appreciation Bonds in the Certificate of Award and bearing interest compounded on
30 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 Summit Center Improvement Bonds required or authorized by this
34 resolution.

35
36 "Closing Date" means the date of delivery of and payment for the Summit Center
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

50
51

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 Summit Center Improvement Bonds in accordance with the Rule.

30
31 “Current Interest Bonds” means those Summit Center Improvement Bonds designated as
32 Current Interest Bonds in the Certificate of Award and bearing interest payable on each Interest
33 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 Summit Center Improvement Bond, the person in whose name
5 the Summit Center 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 Summit Center Improvement Bonds as
15 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 “Original Principal Amount” means (a) as to a Current Interest Bond, the face amount, and
21 (b) as to a Capital Appreciation Bond, the principal amount that, when added to the interest on that
22 principal amount accrued and compounded to the Principal Payment Date for that Capital
23 Appreciation Bond, results in the Maturity Amount for that Capital Appreciation Bond.

24
25 “Original Purchaser” means the original purchaser of the Summit Center Improvement
26 Bonds designated in the Certificate of Award, in accordance with Section 9(b).

27 “Principal Payment Dates” means December 1 of the years set forth in the table in Section
28 3(c) or in the Certificate of Award.

29
30 “Purchase Agreement” means any Bond Purchase Agreement between the County and the
31 Original Purchaser, entered into in accordance with Section 7.

32
33 “Register” means all books and records necessary for the registration, exchange, and
34 transfer of the Summit Center Improvement Bonds.

35
36 “Registrar” means the entity designated as the Registrar by the County Executive in the
37 Certificate of Award in accordance with Section 9(d).

38
39 “Registrar Agreement” means the Bond Registrar Agreement between the County and the
40 Registrar.

41
42 “Rule” means SEC Rule 15c2-12 prescribed by the SEC pursuant to the Securities
43 Exchange Act of 1934.

44
45 “SEC” means the Securities and Exchange Commission.

46
47 “Serial Bonds” means Summit Center Improvement Bonds designated as Serial Bonds in
48 the Certificate of Award and maturing on the dates set forth in the Certificate of Award, and not
49 subject to Mandatory Sinking Fund Redemption.

3
4 “Summit Center Improvement Bonds” means the Summit Center Improvement Bonds,
5 Series 2022, authorized in Section 3.

6
7 “Summit Center Improvement Project” means the acquisition, construction, installation
8 and equipping of replacement windows and plumbing improvements for the Summit Center
9 Building located at 140 East Market Street, Akron, Ohio 44308, including necessary appurtenances
10 thereto.

11
12 “Term Bonds” means the Summit Center Improvement Bonds designated as Term Bonds
13 in the Certificate of Award and maturing on the dates set forth in the Certificate of Award, and
14 subject to Mandatory Sinking Fund Redemption.

15
16 Section 2. Findings and Determinations. This Council makes the following findings
17 and determinations:

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

24
25 (b) The County Fiscal Officer has certified to this Council the maximum
26 maturity of the Summit Center Improvement Bonds.

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

33
34 (d) No statutory or constitutional limitation of indebtedness or taxation will be
35 exceeded by the issuance of the Summit Center Improvement Bonds.

36
37 Section 3. Terms of the Bonds. The Summit Center Improvement Bonds will have the
38 following terms:

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

46
47 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any
48 other date, not more than 45 days before the Closing Date, as determined by the County
49 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the
50 Closing Date.
51

3
4 (c) Maturity. The Summit Center Improvement Bonds will mature or be
5 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 Summit Center Improvement
22 Bonds maturing or payable by Mandatory Sinking Fund Redemption on any one or more
23 of the Principal Payment Dates, or (2) by shortening the schedule so that the Summit Center
24 Improvement Bonds will mature over a lesser number of years. The County Executive must
25 set forth any adjustment of the principal payment schedule in the Certificate of Award.

26
27 (d) Redemption Before Stated Maturity. The Summit Center Improvement
28 Bonds will be subject to redemption before their stated maturity as described in this Section
29 3(d), unless otherwise determined by the County Executive in the Certificate of Award.

30
31 (1) Mandatory Sinking Fund Redemption. If any of the Summit Center
32 Improvement Bonds are issued as Term Bonds, the Term Bonds will be subject to
33 Mandatory Sinking Fund Redemption, in part, on the Mandatory Redemption
34 Dates, at a redemption price of 100% of the principal amount being redeemed, plus
35 interest accrued to the redemption date. The principal amounts to be paid by
36 Mandatory Sinking Fund Redemption will be those in the principal payment
37 schedule in Section 3(c) above, unless otherwise determined in the Certificate of
38 Award.

39
40 The County will have the option to deliver Term Bonds in any principal
41 amount to the Registrar for cancellation. The County will be entitled to a credit
42 against its obligation to pay Debt Service by Mandatory Sinking Fund Redemption
43 on any future Mandatory Redemption Date for Term Bonds that (A) are delivered
44 by the County to the Registrar, (B) have previously been redeemed other than by
45 Mandatory Sinking Fund Redemption, or (C) have been purchased and canceled by
46 the Registrar as provided in the Registrar Agreement.

47
48
49
50
51

3 (2) Optional Redemption. Unless otherwise determined by the County
4 Executive in the Certificate of Award, the Summit Center Improvement Bonds
5 maturing on or after December 1, 2033 will be subject to redemption, at the option
6 of the County, on or after December 1, 2032, in whole or in part on any date, in
7 whole multiples of \$5,000, at the redemption price of 100% of the principal amount
8 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 Summit Center Improvement Bonds set forth above by
12 (A) changing the earliest optional redemption date, which may be any date before
13 the final maturity of the Summit Center Improvement Bonds, and (B) changing the
14 redemption prices for the Summit Center Improvement Bonds, which may not
15 exceed 110% in any year in which the Summit Center Improvement Bonds are
16 subject to optional redemption. The County Executive must set forth any change to
17 the optional redemption provisions in the Certificate of Award.

18
19 The County's option to redeem the Summit Center Improvement Bonds
20 must be exercised by a notice from the County Executive to the Registrar as
21 provided in the Registrar Agreement.

22
23 (3) Terms of Redemption. The procedures for partial redemption, for
24 notice of redemption, and for payment of redeemed Summit Center Improvement
25 Bonds must be set forth in the Registrar Agreement.

26
27 (e) Interest Rates. The Summit Center Improvement Bonds will bear interest
28 at the rate or rates determined in the Certificate of Award. The weighted average of the
29 rates of interest on the Summit Center Improvement Bonds, determined by taking into
30 account the principal amounts of the Summit Center Improvement Bonds and the terms to
31 maturity or Mandatory Redemption Dates of those principal amounts, may not exceed 6%
32 per annum. Interest will be calculated on a 360-day year of twelve 30-day months.

33
34 (1) Current Interest Bonds. Current Interest Bonds will bear interest
35 from the most recent date to which interest has been paid or provided for or, if no
36 interest has been paid or provided for, from their date. Interest on the Current
37 Interest Bonds will be payable on the Interest Payment Dates until the principal
38 amount has been paid or provided for.

39
40 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will
41 bear interest from their date. The rate of interest on a Capital Appreciation Bond
42 must be a rate that will result in a Maturity Amount for that Capital Appreciation
43 Bond, payable at maturity, as determined by the County Executive in the Certificate
44 of Award. Interest on a Capital Appreciation Bond will be accrued and compounded
45 on each Interest Payment Date, and will be payable at maturity. All Capital
46 Appreciation Bonds with the same stated maturity must bear interest at the same
47 compounding rate. The total interest accrued on any Capital Appreciation Bond as
48 of any date will be an amount equal to the amount by which the
49
50

3
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 Summit Center Improvement
13 Bonds must be issued in fully registered form. They must be issued in Authorized
14 Denominations and in such numbers as requested by the Original Purchaser and approved
15 by the County Executive. They must be numbered as determined by the Registrar. They
16 must express on their faces the purpose for which they are issued and that they are issued
17 in accordance with this resolution. The Summit Center Improvement Bonds will be
18 designated "Summit Center Improvement Bonds, Series 2022" unless otherwise designated
19 in the Certificate of Award.

20
21 Section 4. Payment. The Debt Service on the Summit Center Improvement Bonds will
22 be payable in lawful money of the United States of America without deduction for the services of
23 the Registrar as paying agent. Principal and any premium on the Summit Center Improvement
24 Bonds will be payable when due upon presentation and surrender of the Summit Center
25 Improvement Bonds at the office of the Registrar. Interest on the Current Interest Bonds will be
26 paid on each Interest Payment Date by check or draft mailed on the Interest Payment Date to the
27 Holder as shown on the Register at the close of business on the 15th day of the month preceding
28 the Interest Payment Date. Interest on the Capital Appreciation Bonds will be payable at maturity,
29 in accordance with Section 3(e)(2). Notwithstanding the foregoing, so long as the Summit Center
30 Improvement Bonds are issued in book-entry form in a book-entry system, Debt Service on the
31 Summit Center Improvement Bonds will be payable as provided in any agreement entered into by
32 the County in connection with the book-entry system. Payment of Debt Service on any Summit
33 Center Improvement Bond will be made only to or upon the order of the Holder. All such payments
34 will be valid and effectual to satisfy and discharge the County's liability upon that Summit Center
35 Improvement Bond to the extent of the amount or amounts so paid.

36
37 Section 5. Signing and Authentication.

38
39 (a) Signing. The Summit Center Improvement Bonds shall be signed on behalf
40 of the County by the County Executive and the County Fiscal Officer, or the persons
41 designated to sign their absence. Both signatures on the Summit Center Improvement
42 Bonds may be facsimiles.

43
44 (b) Authentication. No Summit Center Improvement Bond will be valid or
45 obligatory for any purpose or will be entitled to any security or benefit under the Bond
46 Proceedings unless and until the certificate of authentication printed on the bond certificate
47 is signed by the Registrar as authenticating agent. Authentication by the Registrar will be
48 conclusive evidence that the Summit Center Improvement
49
50
51

3
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 Summit Center Improvement Bonds.

10
11 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

12
13 (a) Registration. So long as any of the Summit Center Improvement Bonds
14 remain outstanding, the County shall cause the Registrar to maintain the Register. The
15 person in whose name a Summit Center Improvement Bond is registered on the Register
16 will be regarded as the absolute owner of that Summit Center Improvement Bond for all
17 purposes of the Bond Proceedings. Neither the County nor the Registrar will be affected
18 by any notice to the contrary, but the registration may be changed as provided in this
19 Section and in the Registrar Agreement.

20
21 (b) Transfer and Exchange. Any Summit Center Improvement Bond may be
22 exchanged for Summit Center Improvement Bonds of any Authorized Denomination, as
23 provided in the Registrar Agreement.

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

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

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

43
44 If any Depository determines not to continue to act as a Depository for the Summit
45 Center Improvement Bonds in a book-entry system or if the County determines to
46 discontinue the book-entry system, the County Executive may attempt to establish a
47 securities depository/book-entry relationship with another qualified
48 Depository. If the County Executive does not do so, the County Executive must direct the
49 Registrar to make provision for notification of the book-entry interest owners by the
50 Depository and to make any other arrangements necessary for the withdrawal of the
51 Summit Center Improvement Bonds from the book-entry system.

3
4 If the Summit Center Improvement Bonds are sold in a private placement and not
5 in book-entry form, the County, if requested by a Holder of the Summit Center
6 Improvement Bonds, will complete the necessary procedures to qualify the Summit Center
7 Improvement Bonds as book-entry bonds.

8
9 Section 7. Sale of the Summit Center Improvement Bonds.

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

27
28 (b) Consolidation. If the County Executive determines it to be in the best
29 interest of the County, the County Executive may combine the Summit Center
30 Improvement Bonds with one or more other general obligation bonds of the County,
31 payable from taxes subject to the ten-mill limitation.

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

46
47 (d) Delivery. The County Executive shall cause the Summit Center
48 Improvement Bonds to be prepared, signed, and delivered to the Original Purchaser. This
49 Council authorizes the Clerk of Council to deliver a true transcript of proceedings for the
50
51

5 issuance of the Summit Center Improvement Bonds to the Original Purchaser upon
6 payment of the purchase price. This Council authorizes the County Executive to provide
7 to the Clerk of Council, for inclusion in the transcript, a statement of the indebtedness of
8 the County and the other information required by Section 133.33, Revised Code.
9

10 Section 8. Disclosure.

11
12 (a) Primary Offering Disclosure - Official Statement. This Council authorizes
13 the County Executive and the County Fiscal Officer, or the persons designated to sign in
14 their absence, if they determine it to be necessary in connection with the sale of the Summit
15 Center Improvement Bonds, to (1) prepare or cause to be prepared, and to make or
16 authorize modifications, completions, or changes of or supplements to, a disclosure
17 document in the form of an official statement, (2) determine, and certify or otherwise
18 represent, when the official statement is to be “deemed final” (except for permitted
19 omissions) or is a final official statement for purposes of the SEC Rule, (3) use and
20 distribute, or authorize the use and distribution of, that official statement and any
21 supplements in connection with the original issuance of the Summit Center Improvement
22 Bonds, and (4) complete and sign the final official statement together with certificates,
23 statements, or other documents in connection with the finality, accuracy, and completeness
24 of that official statement.
25

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

39 The County Executive and the County Fiscal Officer are each further authorized
40 and directed to establish procedures in order to ensure compliance by the County with the
41 Continuing Disclosure Agreement, including timely provision of information and notices
42 as described above. Prior to making any filing required under the Rule, the County shall
43 consult with and obtain legal advice from, as appropriate, bond counsel or other qualified
44 independent special counsel selected by the County. The County shall be entitled to rely
45 upon any such legal advice in determining whether a filing should be made. The
46 performance by the County of its Continuing Disclosure Agreement shall be subject to the
47 annual appropriation of any funds that may be necessary to perform it.
48
49
50
51

5 Section 9. Financing Costs. The County retains the professional services and
6 authorizes the payment of the Financing Costs for the Summit Center Improvement Bonds, as
7 provided in this Section 9.
8

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

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

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

41 (d) Registrar. This Council authorizes the County Executive to appoint a
42 Registrar for the Summit Center Improvement Bonds. The Registrar must be a financial
43 institution able to complete transfer and exchange functions for the Bonds in accordance
44 with standards and conditions applicable to registered corporate securities. The County
45 retains the services of the Registrar for the Summit Center Improvement Bonds. The
46 Registrar will perform the services as bond registrar, authenticating agent, paying agent,
47 and transfer agent for the Summit Center Improvement Bonds as provided in this
48 resolution. The Registrar will be paid for those services in accordance with the Registrar
49 Agreement.
50
51

3
4 (e) Municipal Advisor. The County Executive is hereby authorized to retain
5 the services of Baker Tilly Municipal Advisors, LLC, as Municipal Advisor for the Summit
6 Center Improvement Bonds, and any actions of the County Executive to retain said services
7 are hereby ratified. The Municipal Advisor will be paid for those services in accordance
8 with its letter of engagement. This Council authorizes the fees for the Municipal Advisor's
9 services to be included in the Financing Costs authorized under (g) below.

10
11 (f) Limits on Authority of Service Providers. In rendering the services
12 described above, as independent contractors, those service providers must not exercise any
13 administrative discretion on behalf of the County in the formulation of public policy;
14 expenditure of public funds; enforcement of laws, and regulations of the State, the County,
15 or any other political subdivision; or the execution of public trusts.

16
17 (g) Payment of Financing Costs. This Council authorizes and approves the
18 expenditure of the amounts necessary to pay those Financing Costs specifically authorized
19 above and all other necessary Financing Costs in connection with the issuance and sale of
20 the Summit Center Improvement Bonds. Those Financing Costs may be paid by the
21 Original Purchaser in accordance with any Purchase Agreement. To the extent they are not
22 paid by the Original Purchaser, this Council authorizes the County Executive to provide
23 for the payment of those Financing Costs from the proceeds of the Summit Center
24 Improvement Bonds to the extent available and, otherwise, from any other funds lawfully
25 available and appropriated for the purpose.

26
27 Section 10. Use of Proceeds. The proceeds from the sale of the Summit Center
28 Improvement Bonds must be deposited and used for the following purposes, and those proceeds
29 must be used for those purposes.

30
31 (1) Any accrued interest or premium received on the sale of the Summit
32 Center Improvement Bonds must be deposited in the Bond Retirement Fund of the
33 County and used for the payment of interest on the Summit Center Improvement
34 Bonds on the first Interest Payment Date.

35
36 (2) An amount necessary to pay the Financing Costs of the Summit
37 Center Improvement Bonds, to the extent not paid by the Original Purchaser in
38 accordance with any Purchase Agreement and to the extent that the County
39 Executive determines to pay those Financing Costs from the proceeds of the
40 Summit Center Improvement Bonds, must be deposited in a separate fund and used
41 for the payment of those Financing Costs.

42
43 (3) The remainder of the proceeds must be deposited into the proper
44 fund or funds and used for the payment of the costs of the Summit Center
45 Improvement Project.
46
47
48

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

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

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

12
13 (2) Any money remaining from the sale of the Summit Center
14 Improvement Bonds after the payment of accrued interest or premium and the
15 Financing Costs of the Summit Center Improvement Bonds and not required to pay
16 costs of the Summit Center Improvement Project.

17
18 (b) The Debt Service on the Summit Center Improvement Bonds must be paid
19 at their maturity from any of the amounts set forth above pledged to their payment, or any
20 funds of the County otherwise available for their payment.

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

38
39 (1) Any surplus in the Bond Retirement Fund.

40
41 (2) Proceeds received from the sale of any bonds issued to refund the
42 Summit Center Improvement Bonds.

43
44 (3) Any other money lawfully available to the County.

45
46 Section 12. Federal Tax Matters. The County covenants that it will take those actions
47 required to maintain the Federal Tax Status and that it will not take or permit to be taken any
48
49
50
51

3
4 actions that would adversely affect that Federal Tax Status of the Summit Center Improvement
5 Bonds. Without limiting these covenants, the County specifically covenants as follows:

6
7 (a) Private Activity Bonds. The County will apply the proceeds received from
8 the sale of the Summit Center Improvement Bonds to those uses described in Section 10.
9 The County will not permit the use of the Summit Center Improvement Project by any
10 person, will not secure or derive the money for payment of Debt Service on the Summit
11 Center Improvement Bonds by any property or payments, and will not loan the proceeds
12 of the Summit Center Improvement Bonds to any person, all in a manner as to cause the
13 Summit Center Improvement Bonds to be “private activity bonds” within the meaning of
14 Code Section 141(a).

15
16 (b) Arbitrage. The County will restrict the use of proceeds of the Summit
17 Center Improvement Bonds in the manner and to the extent as may be necessary, after
18 taking into account reasonable expectations at the time of the delivery of and payment for
19 Summit Center Improvement Bonds, so that the Summit Center Improvement Bonds will
20 not constitute “arbitrage bonds” within the meaning of Code Section 148. The County
21 Executive or any other official having responsibility for issuing the Summit Center
22 Improvement Bonds, is authorized and directed, alone or in conjunction with any other
23 officer, employee, or consultant of the County, to sign and deliver a certificate of the
24 County, for inclusion in the transcript of proceedings for the Summit Center Improvement
25 Bonds, setting forth the reasonable expectations of the County on the Closing Date,
26 regarding the amount and use of the proceeds of the Summit Center Improvement Bonds
27 in accordance with Code Section 148. If required, the County will limit the yield on any
28 “investment property” (as defined in Code Section 148(b)(2)) acquired with the proceeds
29 of the Summit Center Improvement Bonds.

30
31 (c) Arbitrage Rebate. Unless the gross proceeds of the Summit Center
32 Improvement Bonds are expended in accordance with the spending period exceptions set
33 forth in Treas. Reg. §1.148-9, the County will pay the amounts required by Code Section
34 148(f)(2) to the United States at the times required by Code Section 148(f)(3). The County
35 will maintain the books and records and make the calculations and reports that are required
36 to comply with the Code’s arbitrage rebate requirements.

37
38 (d) Federal Guarantee. The County will not permit the use of the Summit
39 Center Improvement Project, or make loans of the proceeds of the Summit Center
40 Improvement Bonds, or invest the proceeds of Summit Center Improvement Bonds in a
41 manner as to cause the Summit Center Improvement Bonds to be “federally guaranteed”
42 within the meaning of Code Section 149(b).

43
44 (e) Information Reporting. This Council authorizes the County Executive or
45 any other official of the County having responsibility for issuing the Summit Center
46 Improvement Bonds to sign and file a Form 8038-G for the Summit Center Improvement
47 Bonds with the Internal Revenue Service.

48
49 Section 13. Signing and Delivery of Summit Center Improvement Bonds and
50 Documents. This Council authorizes the County Executive and the County Fiscal Officer, or the
51

3
4 persons designated to sign in their absence, to sign and deliver the Summit Center Improvement
5 Bonds in accordance with Section 5. This Council authorizes the County Executive and the County
6 Fiscal Officer, or the persons designated to sign in their absence, to sign and approve a preliminary
7 official statement, a final official statement, and supplements and amendments to both in
8 accordance with Section 8.

9
10 (a) This Council authorizes the County Executive to sign and deliver, on behalf
11 of the County:

12
13 (1) The Certificate of Award.

14
15 (2) Any Purchase Agreement.

16
17 (3) The Registrar Agreement.

18
19 (4) The Continuing Disclosure Agreement.

20
21 (5) Any agreements or letters of representation in connection with a
22 book-entry system for the Summit Center Improvement Bonds.

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

26
27 (7) Applications for and agreements in connection with obtaining one
28 or more ratings for the Summit Center Improvement Bonds.

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

32
33 (1) Any certificates required under Section 5705.41, Revised Code, for
34 any of the agreements in connection with the Summit Center Improvement Bonds.

35
36 (2) The statements of indebtedness provided for in Section 133.33(B),
37 Revised Code.

38
39 In the absence of the County Fiscal Officer, this Council authorizes the any
40 deputy County Fiscal Officer to sign and deliver any of those documents and
41 certificates.

42
43 (c) This Council authorizes the County Executive, the County Fiscal Officer,
44 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other
45 County officials:

46
47 (1) to sign and deliver any certificates, instruments, and other
48 documents that the official considers necessary or appropriate in connection with
49 the issuance and sale of the Summit Center Improvement Bonds and that are not
50 inconsistent with this resolution; and
51

1 RESOLUTION NO. 2022-206

2 PAGE SIXTEEN

3
4 (2) to take such actions as are necessary or appropriate to consummate
5 the transactions contemplated by this resolution.
6

7 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of
8 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award
9 to the County Fiscal Officer.
10

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

19 Section 16. Statement of Emergency. This Resolution is hereby declared an emergency
20 measure necessary for the immediate preservation of the public peace, health, and safety of the
21 County, and for the further reason that the issuance of the Summit Center Improvement Bonds is
22 necessary to timely provide the for Summit Center Improvement Project, thereby enhancing voter
23 access in the County.
24

25 Section 17. Effective Date. Provided this Resolution receives the affirmative vote of
26 eight members, it shall take effect immediately upon its passage and approval by the County
27 Executive; otherwise it must take effect and be in force at the earliest time provided by law.
28

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

35 INTRODUCED: June 13, 2022

36 ADOPTED: June 27, 2022

37
38
39 
40 CLERK OF COUNCIL

40 
PRESIDENT OF COUNCIL

41
42 APPROVED: June 28, 2022

43
44 
45 EXECUTIVE
46
47

48 ENACTED EFFECTIVE: June 28, 2022

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