

County Council of Cuyahoga County, Ohio

Resolution No. R2012-0147

Sponsored by: County Executive FitzGerald/Department of Development	A Resolution amending Resolution No. R2011-0257, which authorized the issuance and sale of self-supporting housing revenue bonds in the amount not-to-exceed \$5,000,000.00 for Helen S. Brown Apartments, L.P. for the purpose of rehabilitating, improving and equipping a senior housing facility for low and moderate income seniors; and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, the County of Cuyahoga, Ohio (the “County”), a county and political subdivision in and of the State of Ohio (the “State”), is authorized and empowered by virtue of the laws of the State, including without limitation, Article VIII, Section 16 of the Ohio Constitution and Section 133.51 of the Ohio Revised Code (collectively, the “Act”), among other things, to: (i) acquire, finance, refinance, construct, renovate, improve and equip real and personal property to provide for senior housing and multifamily housing; (ii) issue its revenue bonds for the purpose of paying the costs thereof; (iii) enter into a loan or financing agreement to provide for the loan of the proceeds of and revenues to pay the principal of and interest and any premium on those revenue bonds; (iv) secure those revenue bonds by the pledge and assignment of payments made to it under the loan agreement, and (v) adopt this Resolution, to enter into various documents, and to execute and deliver certain other statements, documents and instruments upon the terms and conditions provided in this Resolution and those documents and instruments; and

WHEREAS, this Council of the County of Cuyahoga, Ohio (the “Council”), pursuant to the foregoing authority and at the request of, and based upon the representations of, Helen S. Brown Apartments, L.P., an Ohio limited partnership (the “Borrower”), previously adopted Resolution No. R2011-0257, on October 11, 2011 (the “Original Resolution”) and authorized therein the issuance and sale of the County's Housing Revenue Bonds, Series 2011 (Helen S. Brown Apartments Project) in the maximum principal amount of \$5,000,000 (the “Bonds”) to finance costs of rehabilitating, improving and equipping real and personal property located in the City of Cleveland to be used as an affordable senior housing facility containing approximately 65 units, to be owned by the Borrower (the “Project”); and

WHEREAS, the Original Resolution contains certain dates that have now expired, and at the request of the Borrower, this Council now desires to extend those dates to permit the issuance of the Bonds previously authorized.

NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Cuyahoga, Ohio, that:

Section 1. Definitions and Interpretations. All words and terms used herein as defined words and terms but not otherwise defined herein shall have the respective meanings given to them in the Original Resolution.

Section 2. Amendment of Section 2 of the Original Resolution. The last sentence of Section 2 of the Original Resolution is hereby amended to read as follows: “The Bonds shall be designated “County of Cuyahoga, Ohio Housing Revenue Bonds, Series 2012 (Helen S. Brown Apartments Project)””; provided that if the Bonds are not issued until calendar year 2013, the series designation shall be Series 2013.

Section 3. Amendment of Section 3 of the Original Resolution.

(a) **Bond Terms.** Section 3 (a) (iv) of the Original Resolution is hereby amended to read as follows: The Bonds shall... “(iv) be dated as set forth in the Certificate of Award, provided that such date shall not be later than May 31, 2013”;

(b) **Execution.** The first sentence of Section 3 (b) of the Original Resolution is hereby amended to read as follows: “The Bonds shall be signed by the County Executive or by a facsimile signature of the County Executive.”

Section 4. Amendment to Section 4 of the Original Resolution. The fourth sentence of Section 4 of the Original Resolution is hereby amended to read as follows: “The County Executive or the Fiscal Officer, as designee of the County Executive, are authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Bonds as provided in this Resolution, but in any event not later than May 31, 2013.”

Section 5. Original Resolution. All provisions of the Original Resolution not amended herein, shall remain in full force and effect as set forth in the Original Resolution.

Section 6. Open Meeting. This Council hereby finds and determines that all formal actions of this Council and its committees concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22, Ohio Revised Code.

Section 7. Effective Date. It is necessary that the resolution become immediately effective in order that critical services provided by Cuyahoga County can continue. Provided that this resolution receives affirmative vote of eight members of Council, this resolution shall become immediately effective upon the signature of the County Executive.

On a motion by Mr. Rogers, seconded by Mr. Brady, the foregoing Resolution was duly adopted.

Yeas: Rogers, Simon, Greenspan, Miller, Brady, Germana, Gallagher, Schron, Conwell, Jones, Connally

Nays: None

County Council President

Date

County Executive

Date

Deputy Clerk of Council

Date

First Reading/Referred to Committee: July 24, 2012
Committee(s) Assigned: Economic Development & Planning

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