

County Council of Cuyahoga County, Ohio

Resolution No. R2015-0210

<p>Sponsored by: County Executive Budish/Fiscal Officer/Office of Budget and Management</p>	<p>A Resolution authorizing the issuance and sale of County excise tax revenue bonds, in an aggregate principal amount not-to-exceed \$65,000,000.00, for the purpose of paying the costs of constructing, renovating, improving or repairing sports facilities and reimbursing the County for costs incurred by the County in the construction of sports facilities and for the purpose of paying any capitalized interest on the Bonds, funding any required reserve funds, and paying the costs of issuance in connection therewith; authorizing the preparation and use of a preliminary official statement; authorizing the preparation, execution and use of an official statement; approving and authorizing the execution of a trust indenture and a continuing disclosure agreement; authorizing other actions related to the issuance of the bonds; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, pursuant to Resolution No. R2014-0002, adopted by this Council on January 28, 2014, this Council caused to be submitted to the electors of Cuyahoga County at the special election on May 6, 2014, the question whether excise taxes shall continue to be levied by Cuyahoga County on spirituous liquor, beer, wine and other beverages and cigarettes sold in the County for 20 years beginning August 1, 2015, for the purpose of paying the cost of constructing, renovating, improving or repairing sports facilities and reimbursing a county for costs incurred by the county in the construction of sports facilities; and

WHEREAS, that ballot measure received a majority affirmative vote of the electors of Cuyahoga County at that special election, and, consequently, the taxes thereby levied (the "County Excise Tax") went into effect beginning August 1, 2015; and

WHEREAS, this Council has determined that the County shall issue excise tax revenue bonds pursuant to Ohio Revised Code Chapters 133 and 307

and other applicable laws in a principal amount not to exceed \$65,000,000 for the purposes described in Section 2 and that the County should secure such bonds by a trust indenture, as provided herein; and

WHEREAS, this Council hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Council, and that all the deliberations of this Council, and of its committees, if any, which resulted in formal actions, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code; and

WHEREAS, the Fiscal Officer of this County has previously certified to this Council that the estimated life of each of the projects to be financed with the Bonds is at least five (5) years, and has further certified to this Council that the estimated maximum maturity of the Bonds described in Section 2 for purposes of Section 133.20 of the Ohio Revised Code is thirty-five (35) years; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that the usual daily operation of the County be continued and the public peace, health or safety of the County be preserved and for the further reason that funds be made available in a timely manner for the construction of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

1. Definitions and Interpretation. As used herein, the following terms shall be defined as follows:

“Act” means Chapter 133, Ohio Revised Code, as enacted and amended from time to time.

“Book entry form” or “book entry system” means a form or system under which (a) the ownership of book entry interests in bonds and the principal of and interest on the bonds may be transferred only through a book entry, and (b) physical bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the bonds deposited with and retained in the custody of the Depository or its agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those bonds and that principal and interest.

“Certificate of Award” means the certificate authorized to be signed by the Fiscal Officer pursuant to Section 7, specifying and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes any applicable successor section or provision and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“County Executive” means the County Executive of the County; provided, for purposes of the signing of documents, certificates and other instruments other than the Bonds and the Official Statement, County Executive includes the County Executive’s Chief of Staff as the County Executive’s designee pursuant to Executive Order No. E02015-0001 and any other person duly designated by the County Executive.

“County Excise Tax Bond Fund” means the County Excise Tax Bond Fund created by the Indenture.

“County Excise Tax Receipts” means the monies received by the County from the County Excise Tax.

“County Excise Tax Revenue Fund” means the County Excise Tax Revenue Fund created by the Indenture.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Director of Law” means the Director of Law of the County, including an interim or acting Director of Law.

“Fiscal Officer” means the Fiscal Officer of the County, including an interim or acting Fiscal Officer.

“Indenture” means the Trust Indenture, to be dated as of the same date as the Bonds, between the County and the Trustee, authorized by Section 9 hereof, as amended or supplemented from time to time in accordance with its terms.

“Interest Payment Dates” means, unless otherwise determined by the Fiscal Officer and specified in the Certificate of Award, June 1 and December 1 of

each year during which the Bonds are outstanding, commencing on the first Interest Payment Date specified as such in the Certificate of Award.

“Original Purchaser” means KeyBanc Capital Markets, Inc., together with any other purchasers identified in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

“Pledged Funds” means the County Excise Tax Bond Fund and any other funds established under the Indenture and pledged as security for the Bonds.

“Pledged Revenues” means, collectively, (a) the County Excise Tax Receipts and (b) all monies in the Pledged Funds, including revenues related to the cooperative Project that are deposited in the Pledged Funds for the benefit of the Bonds, and all income and profit from the investment of those monies.

“Principal Payment Dates” means, unless otherwise determined by the Fiscal Officer and specified in the Certificate of Award, December 1 in each of the years specified as such in the Certificate of Award, provided that the final Principal Payment Date shall occur no later than December 31, 2036.

“Rule” means Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as it may be amended from time to time.

“Term Bonds” means those Bonds designated as such in the Certificate of Award, maturing on the date or dates set forth therein, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

Any reference to this Council, the County or to its members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those which succeed to their functions, duties or responsibilities by operation of law and also those who at the time may legally act in their place.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a Section of this Resolution unless otherwise indicated.

2. Authorized Principal Amount of Bonds and Purpose. It is necessary to issue excise tax revenue bonds of this County in an aggregate principal amount not to exceed \$65,000,000 (the “Bonds”) for the purpose of paying the costs of

constructing, renovating, improving or repairing sports facilities and reimbursing the County for costs incurred by the County in the construction of sports facilities (the “Project”) and for the purpose of paying any capitalized interest on the Bonds, funding any required reserve funds, and paying the costs of issuance in connection therewith.

3. Bond Terms. The Bonds shall be issued pursuant to the terms of the Indenture. The Bonds may be issued in one or more series, and shall be numbered in such manner as to distinguish each Bond from any other Bond of the same series. The Bonds shall be issued in denominations of \$5,000 or multiples of \$5,000 in excess thereof, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as determined by the Fiscal Officer, with the true interest cost on the Bonds not to exceed seven percent (7%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), provided that if the interest on the Bonds is not to be excluded from gross income for federal income tax purposes, the true interest cost on the Bonds shall not exceed twelve percent (12%) per year, payable on such semiannual dates or annual dates as determined by the Fiscal Officer in the Certificate of Award until the principal amount is paid, commencing on the initial Interest Payment Date determined by the Fiscal Officer in the Certificate of Award (which initial Interest Payment Date shall not be later than one year from the issuance date of the Bonds), and shall mature on such semiannual dates or annual dates as determined by the Fiscal Officer in the Certificate of Award, provided that the final maturity shall not be later than December 31, 2036, in accordance with Section 133.21 of the Ohio Revised Code and as set forth in the Certificate of Award and the Indenture.

4. Redemption Provisions. The Bonds shall mature serially on such dates and in such principal amounts as are fixed by the Fiscal Officer in the Certificate of Award and the Indenture, provided that the Bonds stated to mature in any year may be issued as Term Bonds payable pursuant to Mandatory Sinking Fund Redemption Requirements as hereinafter defined and further described below and as provided for in the Indenture. The Fiscal Officer shall determine in the Certificate of Award whether any of the Bonds shall be issued as Term Bonds and any dates (the “Mandatory Redemption Dates”) on which the principal amount stated above shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements rather than at stated maturity (the “Mandatory Sinking Fund Redemption Requirements”).

The Bonds shall be subject to redemption prior to stated maturity as follows:

(a) *Mandatory Sinking Fund Redemption*. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory sinking fund redemption and be redeemed pursuant to Mandatory Sinking Fund Redemption

Requirements, at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date, on the Mandatory Redemption Dates.

(b) *Optional Redemption.* The Bonds shall be subject to redemption prior to maturity by or at the option of the County, at par, in whole or in part on any date on the dates, in the years and for the prices specified in the Certificate of Award, provided, however, that the Fiscal Officer may determine in the Certificate of Award that it is in the best interest of the County that the Bonds not be subject to redemption prior to maturity. If the Bonds are subject to redemption, the maximum redemption price shall be no greater than 100% of the principal amount redeemed, plus accrued interest to the redemption date.

5. Execution of Bonds. The Bonds shall be designated “Cuyahoga County Excise Tax Revenue Bonds, Series 2015 (Sports Facilities Improvement Project)” or such other name as may be designated in the Certificate of Award. The Bonds shall contain a summary statement of the purposes for which they are issued; shall state that they are issued pursuant to this Resolution; shall be executed by the County Executive and the Fiscal Officer, in the name and on behalf of the County and in their official capacities, provided that either or both of those signatures may be a facsimile; shall be issued only in fully registered form; and shall be registered as to both principal and interest at the corporate trust office of the Trustee. The Bonds shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, and shall be numbered as determined by the Fiscal Officer.

The principal of the Bonds shall be payable at maturity of the Bonds upon presentation and surrender to the Trustee. Interest on any Bond shall be paid on each Interest Payment Date as defined in and as further provided in the Indenture. The principal and interest on the Bonds is payable in lawful money of the United States of America without deduction for the services of the Trustee.

No Bond shall be valid or become obligatory for any purpose unless and until an authentication certificate appearing on the Bond shall have been duly endorsed by the Trustee.

6. Book-Entry System. The entire principal amount may be represented by a single bond and may be issued as fully registered securities and in book entry or other uncertificated form in accordance with Section 9.96, Chapter 133 of the Ohio Revised Code, and the Indenture if it is determined by the Fiscal Officer that issuance of fully registered securities in that form will facilitate the sale and delivery of the Bonds. The Bonds shall not have coupons attached, shall be numbered as determined by the Fiscal Officer and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The Fiscal Officer is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the County.

7. Award and Sale of the Bonds. The Bonds shall be sold to the Original Purchaser at a purchase price and bearing interest at a rate or rates determined by the County Executive or the Fiscal Officer to be in the best interest of the County and as designated by the County Executive or the Fiscal Officer in the Certificate of Award in accordance with law, the provisions of this Resolution, and the Indenture. The Fiscal Officer shall sign the Certificate of Award evidencing that sale to the Original Purchaser, with the final purchase price, interest rate or rates, aggregate principal amount, and principal amounts payable at stated maturity being set forth in the Certificate of Award and the Indenture, at a purchase price not less than 97% of par plus any accrued interest to their date of delivery. The Fiscal Officer may specify in the Certificate of Award whether any reserve fund shall be established for the Bonds and, if so, the applicable reserve requirement (subject to any applicable federal tax law restrictions) and source of funding. The Fiscal Officer may also specify in the Certificate of Award that the interest on any or all of the Bonds shall not be excluded from gross income for purposes of federal income taxation. The Fiscal Officer shall cause the Bonds to be prepared, and have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Fiscal Officer, the County Executive, the Director of Law, the Clerk of this Council and other County officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

If, in the judgment of the Fiscal Officer, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance or other credit enhancement facility from a company or companies to better assure the payment of principal of and interest on the Bonds, or (iii) a surety bond or other credit enhancement facility from a company or other companies to satisfy any reserve requirement for the Bonds is in the best interest of and financially advantageous to the County, the Fiscal Officer is authorized to prepare and submit those applications, to provide to each such agency, company or other credit enhancement facility provider such information as may be required for the purpose. The cost of obtaining each such rating, policy, bond or credit enhancement facility, except to the extent paid by the Original Purchaser, shall be paid from the proceeds of the Bonds.

8. Application of Bond Proceeds. The proceeds of sale of the Bonds shall be allocated and deposited as provided in the Indenture.

9. Appointment of Bond Trustee; Indenture. This Council hereby authorizes and directs the Fiscal Officer to select a qualified financial institution to act as the trustee (such trustee, or a successor trustee pursuant to the applicable provisions of the Indenture, the “Trustee”) for the Bonds and to designate the Trustee in the Certificate of Award. The Fiscal Officer shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Indenture from the proceeds of the Bonds to the extent available and then from other moneys lawfully available and appropriated or to be appropriated for that purpose.

In order to secure the Bonds, the County Executive is hereby authorized to execute and deliver, in the name and on behalf of the County, the Indenture in form and substance determined by the County Executive and the Director of Law on behalf of the County to be appropriate for its intended purpose, consistent with this Resolution, and otherwise in the best interest of the County, all of which shall be conclusively evidenced by the signing of the Indenture by those officials.

10. Bonds are Special Obligations; Provisions for Levy and Collection of County Excise Tax. The Bonds are special obligations of the County, and the principal of and interest (and any premium) on the Bonds are payable solely from the Pledged Revenues and the Pledged Funds, together with other available funds of the County, and such payment is secured by a pledge of and a lien on the Pledged Revenues and the Pledged Funds as provided by the Act and this Resolution.

The County has heretofore levied and covenants that it shall continue to collect the County Excise Taxes for so long as the Bonds are outstanding. The County hereby covenants and agrees that, so long as the Bonds are outstanding, it shall not suffer the repeal, amendment or any other change in this Resolution that in any way materially and adversely affects or impairs (a) the sufficiency of the County Excise Tax Receipts levied and collected or otherwise available for the payment of the Bonds or (b) the pledge or the application of the County Excise Tax Receipts to the payment of the Bonds.

The Bonds do not constitute a general obligation debt, or a pledge of the full faith and credit, of the State, the County, or any other political subdivision of the State, and the holders or owners of the Bonds have no right to have taxes levied by the general assembly or property taxes levied by the taxing authority of any political subdivision of the State, including the taxing authority of the County, for the payment of principal of and interest (and any premium) on the Bonds. Nothing herein shall be construed as requiring the County to use or apply to the payment of principal of and interest (and any premium) on the Bonds any funds or revenues from any source other than County Excise Tax Receipts. Nothing herein, however, shall be deemed to prohibit the County, of its own volition, from using, to the extent

that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of this Resolution or of the Bonds.

11. Creation of County Excise Tax Revenue Fund and County Excise Tax Bond Fund and Application of County Excise Tax Receipts. The County Excise Tax Revenue Fund and the County Excise Tax Bond Fund shall be created in the Indenture and shall be maintained by the Fiscal Officer in the custody of the Trustee. The Fiscal Officer is hereby authorized to maintain, or permit the maintenance of, such separate accounts in those Funds, and such separate subaccounts in any account, as is determined to be in the best interest of the County. Any monies on deposit in the County Excise Tax Bond Fund shall be invested to the extent permitted by law.

The County hereby covenants, subject and pursuant to the Constitution and laws of the State of Ohio, to appropriate and pay or cause to be paid from the County Excise Tax Receipts into the County Excise Tax Revenue Fund on the dates and in the amounts specified in the Indenture in order to pay the interest and principal due and payable on all outstanding Bonds on the next Interest Payment Date and Principal Payment Date. The County Executive is hereby authorized and directed to enter into such agreements with the State of Ohio as may be necessary or appropriate to effectuate direct payment of County Excise Tax Receipts to the Trustee. For that purpose, in each year while the Bonds are outstanding, this Council will appropriate County Excise Tax Receipts required to pay the principal of and interest (and any premium) on the Bonds in that year. Further, this Council will give effect to such appropriations in all resolutions it passes thereafter in that year appropriating money for expenditure and encumbrance and limit the other appropriations of County Excise Tax Receipts in that year to the amount available after deducting the amount required to pay the principal of and interest (and any premium) on the Bonds in that year.

Any portion of the County Excise Tax Receipts not otherwise required to be deposited into the County Excise Tax Bond Fund in accordance with this Section shall be used to meet other obligations of the County to be discharged from the County Excise Tax Receipts at the direction of the County.

12. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest on the Bonds will not be treated as an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to

remain excluded from gross income for federal income tax purposes, and (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Executive, the Fiscal Officer, or any other officer of the County having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the County with respect to the Bonds as the County is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. Notwithstanding the foregoing or any other provisions of this Resolution to the contrary, if the Fiscal Officer determines in the Certificate of Award that it is necessary and appropriate and in the best interests of the County for the interest on the Bonds not to be excluded from gross income for federal income tax purposes, the County shall not be bound by the covenants of this Section.

13. Primary Offering Disclosure; Official Statement. The County Executive and the Fiscal Officer, in the name and on behalf of the County and in their official capacities, are authorized and directed to (i) prepare or cause to be prepared, and to make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of an official statement in connection with the original issuance of the Bonds, (ii) determine, and to certify or

otherwise represent, when the official statement is to be “deemed final” (except for permitted omissions) by the County as of its date or is a final official statement for purposes of the Rule, (iii) use and distribute, or authorize the use and distribution of, the “deemed final” and final official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign the final official statement as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of the “deemed final” and final official statements as they deem necessary and appropriate.

14. Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The County Executive and the Fiscal Officer are authorized and directed to sign and deliver a continuing disclosure agreement (the “Continuing Disclosure Agreement”), setting forth the County’s undertaking to provide such information and notices dated the date of delivery of the Bonds and delivered to the Original Purchaser of the Bonds.

The County Executive and the Fiscal Officer are hereby authorized to execute and deliver, in the name and on behalf of the County, the Continuing Disclosure Agreement in form and substance determined by the County Executive and the Fiscal Officer on behalf of the County to be appropriate for its intended purpose and consistent with this Resolution, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement by those officials.

15. Certification and Delivery of Resolution. The Clerk of this Council is directed to deliver or cause to be delivered a certified copy of this Resolution to the Fiscal Officer.

16. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be done or performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law.

17. Other Documents. The County Executive, the Fiscal Officer, the Director of Law and the Clerk of Council are each hereby authorized and directed to take any and all other actions and to execute any and all other instruments, certificates and documents as may in their judgment be necessary, desirable, advisable or appropriate in connection with the issuance of the Bonds in order to give effect to the transactions contemplated to be performed on the part of the County under this Resolution, including, but not limited to, any cooperative agreement or other agreement with Gateway Economic Development Corporation of

Greater Cleveland related to the Project that may be necessary and appropriate in connection with the issuance and delivery of the Bonds. To the extent an exemption is required for anything contemplated herein, it is hereby granted.

18. Compliance with Open Meetings. This Council finds and determines that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of Council, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

19. Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a Section of this Resolution unless otherwise indicated.

20. Effective Date. It is necessary that this Resolution become immediately effective for the usual daily operation of the County; the preservation of public peace, health, or safety in the County; and any additional reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (i) its approval by the County Executive through signature, (ii) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Charter, or (iii) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

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

Yeas: Simon, Miller, Germana, Gallagher, Schron, Conwell, Jones, Brown, Hairston and Brady

Nays: None

County Council President

Date

County Executive

Date

Deputy Clerk of Council

Date

First Reading/Referred to Committee: October 13, 2015

Committee(s) Assigned: Committee of the Whole

Committee Report/Second Reading: November 10, 2015

Journal CC020

November 24, 2015