County Council of Cuyahoga County, Ohio

Resolution No. R2016-0226

A Resolution authorizing establishment of an underwriter pool based on an evaluation of responses to RFQ36628 consisting of local financial institutions that the County may employ to assist in any public financing arrangements for the period 1/1/2017 - 6/30/2018; authorizing the County Executive to execute all documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.

WHEREAS, the County Executive/Fiscal Officer recommends approval of the establishment of an underwriter pool consisting of local financial institutions that the County may employ to assist in any public financing arrangements for the period 1/1/2017 - 6/30/2018; and

WHEREAS, the goal of this project is to promote diversity in the County’s use of underwriters to assist in any public financing arrangements; and

WHEREAS, the pool of underwriters consists of KeyBanc Capital Markets, PNC Capital Markets LLC, and Fifth Third Securities, Inc. and is based on an evaluation of responses to RFQ36628; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue and to provide for the usual, daily operation of a County entity.

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

SECTION 1. That the Cuyahoga County Council hereby authorizes establishment of an underwriter pool consisting of local financial institutions that the County may employ to assist in any public financing arrangements for the period 1/1/2017 - 6/30/2018 as follows:

a) KeyBanc Capital Markets
b) PNC Capital Markets LLC
c) Fifth Third Securities, Inc.
SECTION 2. That the County Executive is authorized to execute all documents consistent with this Resolution.

SECTION 3. 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: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

SECTION 4. It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the 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 of the Ohio Revised Code.

On a motion by Mr. Greenspan, seconded by Mr. Miller, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President Date

County Executive Date

Clerk of Council Date

First Reading/Referred to Committee: November 29, 2016
Committee(s) Assigned: Finance & Budgeting
Legislation Substituted on the Floor: December 13, 2016

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