

# County Council of Cuyahoga County, Ohio

## Resolution No. R2017-0188

Sponsored by: **County Executive Budish/Department of Development**

A Resolution authorizing the issuance of not-to-exceed \$15,000,000.00 County of Cuyahoga, Ohio, Economic Development Refunding Revenue Bonds (University School Project) in two series, for the purpose of refunding the remaining outstanding principal amount of the \$15,000,000.00 County of Cuyahoga, Ohio, Economic Development Refunding Revenue Bonds, Series 2012 (University School Project) and a portion of the remaining principal amount of the \$17,000,000.00 County of Cuyahoga, Ohio, Economic Development Revenue Bonds, Series 2010, which were issued to provide funds to assist University School in the financing and refinancing of costs of a "Project" within the meaning of Chapter 165, Ohio Revised Code; authorizing the execution and delivery of a loan agreement pertaining to the project and an assignment of rights securing the payment of the Series 2017 Bonds; authorizing the execution and delivery of bond purchase agreements, tax agreements, certain other documents and actions in connection with the issuance of such Series 2017 Bonds; and declaring the necessity that this Resolution become immediately effective.

WHEREAS, the County of Cuyahoga, Ohio (the "County"), a county and political subdivision duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State of Ohio, including without limitation, Section 13 of Article VIII, Ohio Constitution, and Chapter 165, as amended, Ohio Revised Code (the "Act"), (a) to issue its revenue bonds for the purpose of making a loan to assist in the financing or refinancing of costs of acquiring, constructing, equipping and improving a "project", as defined in Section 165.01, as amended, Ohio Revised Code, (b) to enter into a loan agreement and to provide for "revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) to secure those revenue bonds by an assignment of amounts payable pursuant to a loan agreement,

as provided herein, and (d) to enact this Resolution and to enter into the Loan Agreement, the Tax Agreement and the Bond Purchase Agreement, all as defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, University School (the "Borrower") has requested that the County issue revenue bonds (the "Series 2017 Bonds") pursuant to the Act, and in two series, to assist it in refinancing the costs of acquiring, constructing, equipping and improving real and personal property located within the boundaries of the County (the "Project"), by refunding (i) a portion of the outstanding principal amount of the County's Series 2010 Bonds, and (ii) the outstanding principal amount of the County's Series 2012 Bonds, which were previously issued to refund the County's Series 2009 Bonds, which were previously issued to refund the County's \$28,000,0000 Variable Rate Economic Development Revenue Bonds (University School Project), Series 1999; and

WHEREAS, the Cuyahoga County Community Improvement Corporation ("CIC") previously certified to the County that the Original Project is in accordance with the plan for the industrial, commercial, distribution and research development of the County heretofore confirmed by the CIC Board pursuant to Section 1724.10, Ohio Revised Code; and

WHEREAS, the Series 2017 Bonds shall not represent or constitute a general obligation, debt or bonded indebtedness, or a pledge of moneys raised by taxation or the faith and credit of the County, the State or any political subdivision thereof, and the holders of the Series 2017 Bonds shall not be given and shall not have any right to have excises or taxes levied by this Council or the County, or the State or the taxing authority of any political subdivision thereof, for the payment of bond service charges or any other costs of the Project, and the Series 2017 Bonds will be payable solely from revenues of the Project and other monies available to the Borrower;

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

**SECTION 1. Definitions and Interpretations.** In addition to the words and terms elsewhere defined in this resolution, or by reference to the Loan Agreement, unless the context or use indicates clearly another meaning or intent:

"Act" means Chapter 165 of the Ohio Revised Code, as enacted and amended from time to time pursuant to Section 13 of Article VIII of the Ohio Constitution.

"Assignment" means the Assignment of Rights by the County of the benefit of the Loan Agreement to the Holder, as the same may be amended or supplemented from time to time in accordance with its terms.

"Authorized Denominations" means minimum denominations of \$100,000 and integral multiples of \$1 in excess thereof.

"Bond Counsel" means Calfee, Halter & Griswold LLP.

“Bond Documents” means this Bond Resolution, the Series 2017 Bonds, the Loan Agreement, the Tax Agreement, the Assignment, the Bond Purchase Agreement, and any other instruments or documents entered into by the County to consummate or secure the transactions contemplated by the foregoing documents.

“Bond Purchase Agreement” means, as to the Series 2017A Bonds, the Bond Purchase Agreement between the County and the Original Purchaser relating to the original purchase of the Series 2017A Bonds, as the same may be amended, restated, supplemented or otherwise modified from time to time, and as to the Series 2017B Bonds, the Bond Purchase Agreement between the County and the Original Purchaser relating to the original purchase of the Series 2017B Bonds, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of the Series 2017 Bonds as provided in Section 5.

“Bond Registrar” means the Fiscal Officer, as registrar, paying agent and authenticating agent for the Series 2017 Bonds.

“Bond Resolution” means this resolution, including without limitation, any Certificate of Award contemplated herein, all as duly amended or supplemented from time to time.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest and any premium due on the Series 2017 Bonds for that period or payable at that time whether due at maturity or upon acceleration, redemption or purchase.

“Bonds” means the Series 2017 Bonds.

“Borrower” means University School, an Ohio nonprofit corporation.

“Certificate of Award” means each of the Series 2017A Certificate of Award and the Series 2017B Certificate of Award authorized by Section 3 of this Bond Resolution to be completed and executed by the Fiscal Officer pursuant to Section 3, determining such terms, details or other matters pertaining to each series of the Series 2017 Bonds, their issuance, sale or delivery, and the security therefor, as are directed hereby to be determined in that certificate or certificates.

“Clerk” means the Clerk of the Legislative Authority.

“Closing Date” means the date of original issuance and delivery of the Series 2017 Bonds.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, 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 Series 2017 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. EO2015-0001 and any other person duly designated by the County Executive.

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

“Holder” means the person in whose name the Series 2017 Bonds are registered on the Bond Register.

“Legislative Authority” means the County Council of the County.

“Loan Agreement” means the Loan Agreement between the County and the Borrower, as the same may be amended or supplemented from time to time in accordance with its terms.

“Original Project” means, (i) as to the project financed with the Series 2010 Bonds, improvements to the Borrower’s educational facilities, including an approximately 50,000 square foot, three-story addition to the Borrower’s academic building located at the Borrower’s campus at 2785 S.O.M. Center Road, Hunting Valley, and (ii) as to the project financed with the Series 2012 Bonds, the acquisition, construction, renovation, installation, furnishing or equipping of real and/or personal property comprising (a) an addition to the auditorium at the Borrower’s campus at 20701 Brantley Road, Shaker Heights, Ohio, and (b) a new athletic fieldhouse at the Borrower’s campus at 2785 S.O.M. Center Road, Hunting Valley.

“Original Purchaser” means First National Bank of Pennsylvania, or such other Original Purchaser designated in a Certificate of Award.

“Purchase Price” means the amount specified as such in a Certificate of Award.

“Revenues” means the amounts required to be paid by the Borrower under the Loan Agreement in repayment of the loan made by the County to the Borrower, other than amounts payable to the County pursuant to Unassigned Issuer’s Rights.

“Series 2010 Bonds” means the County’s Economic Development Revenue Bonds, Series 2010 (University School Project) originally issued in the aggregate principal amount of \$17,000,000.

“Series 2012 Bonds” means, collectively, the Series 2012A Bonds and the Series 2012B Bonds.

“Series 2012A Bonds” means the County’s Economic Development Refunding Revenue Bonds, Series 2012 (University School) originally issued in the aggregate principal amount of \$7,500,000.

“Series 2012B Bonds” means the County’s Economic Development Bonds, Series 2012 (University School Project) originally issued in the aggregate principal amount of \$7,500,000.

“Series 2017 Bonds” means the Series 2017A Bonds and the Series 2017B Bonds.

“Series 2017A Bonds” means the County’s Economic Development Refunding Revenue Bonds, Series 2017A (University School Project) in an amount not to exceed \$7,500,000, authorized and issued pursuant to this Bond Resolution.

“Series 2017A Certificate of Award” means the Certificate of Award relating to the Series 2017A Bonds.

“Series 2017B Bonds” means the County’s Economic Development Revenue Bonds, Series 2017B (University School Project) in an aggregate principal amount not to exceed \$7,500,000, authorized and issued pursuant to this Bond Resolution.

“Series 2017B Certificate of Award” means the Certificate of Award relating to the Series 2017B Bonds.

“State” means the State of Ohio.

“Tax Agreement” means the Tax Certificate and Agreement dated as of the date of issuance of the Series 2017 Bonds, between the County and the Borrower.

“Unassigned Issuer’s Rights” means such term as defined in the Loan Agreement.

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 Bond 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.

## **SECTION 2. Authorizations and Determinations.**

(a) It is necessary to, and the County shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Series 2017 Bonds in the principal amount that shall be determined in the Bond Purchase Agreement not to exceed \$15,000,000, in two series, each series to be less than \$10,000,000 in aggregate principal

amount, for the purpose of making a loan to assist the Borrower in refinancing the costs of the Original Project, all in accordance with the provisions of the Loan Agreement.

(b) This Council finds and determines that each of the Original Projects constituted a "project" within the meaning of that term as defined in Section 165.01(H), Ohio Revised Code and was consistent with the purposes of Section 13 of Article VIII, Ohio Constitution, to benefit the people of the County and of the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the County and of the State.

**SECTION 3. Bond Terms; Certificates of Award.** The Series 2017 Bonds shall be issued as two series of bonds, each only in fully registered form, shall be issued in Authorized Denominations requested by the Original Purchaser of not less than \$100,000 and shall be dated as of the date of issuance of the respective series of Series 2017 Bonds as set forth in this Bond Resolution and in accordance with the following terms and provisions:

(a) Principal Amount; Payment Dates. The principal amount of the Series 2017A Bonds, which will provide the moneys necessary, together with other moneys available or to be available therefor, to pay costs of refunding the Series 2012A Bonds and a portion of the Series 2010 Bonds, together with those amounts required to make the deposits and payments required by the Bond Purchase Agreement and the Loan Agreement to be made from proceeds of the Series 2017A Bonds, shall be such amount as determined in the Series 2017A Certificate of Award. The principal amount of the Series 2017A Bonds shall be applied to the refunding of the Series 2012A Bonds and a portion of the Series 2010 Bonds.

The principal amount of the Series 2017B Bonds, which will provide the moneys necessary, together with other moneys available or to be available therefor, to pay costs of refunding the Series 2012B Bonds and a portion of the Series 2010 Bonds, together with those amounts required to make the deposits and payments required by the Bond Purchase Agreement and the Loan Agreement to be made from proceeds of the Series 2017B Bonds, shall be such amount as determined in the Series 2017B Certificate of Award. The principal amount of the Series 2017B Bonds shall be applied to the refunding of the Series 2012B Bonds and a portion of the Series 2010 Bonds. The principal amounts of the Series 2017 Bonds shall be payable in the amounts and on the dates set forth in the Certificates of Award.

(b) Maturity Date. The Series 2017 Bonds shall mature on the respective maturity dates set forth in the respective Certificates of Award; provided, the maximum maturity date shall not exceed 20 years.

(c) Interest; Payment Dates. The Series 2017 Bonds shall bear the rate or rates of interest per year set forth in the respective Certificates of Award, not exceeding 25% per year, and shall be payable on the payment dates set forth in the Series 2017 Bonds. The Series 2017 Bonds shall bear interest from the most recent date to which

interest has been paid or provided for, or, if no interest has been paid or provided for, from their dates.

(d) Redemption and Tender. The Series 2017 Bonds shall be subject to prior redemption and tender as set forth in the Certificates of Award.

(e) Certificates of Award. On or before the date of issuance of the Series 2017 Bonds, the Fiscal Officer shall execute and deliver the Certificates of Award on behalf of the County establishing such terms of the respective series of the Series 2017 Bonds as set forth in this Section 6 and as otherwise required by this Bond Resolution. All matters determined in the Certificates of Award shall be conclusive and binding.

**SECTION 4. Execution and Authentication of the Bonds; Appointment of Bond Registrar.** The Series 2017 Bonds shall be designated “Cuyahoga County Economic Development Refunding Revenue Bonds, Series 2017 (University School Project)”, or such other name as may be designated in the respective Certificate of Award, and shall include the respective series denomination. The Series 2017 Bonds shall contain a summary statement of the purposes for which they are issued; shall state that they are issued pursuant to this Bond 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. The Series 2017 Bonds shall be numbered as determined by the Fiscal Officer.

The Fiscal Officer is hereby designated as the Bond Registrar and in that capacity shall act as registrar, paying agent and authenticating agent for the Series 2017 Bonds as further described in this Bond Resolution.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Bond Resolution unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, this Bond Resolution.

**SECTION 5. Transfer and Exchange.**

(a) Bond Register. So long as any of the Series 2017 Bonds remain outstanding, the Bond Registrar shall maintain and keep the Bond Register at the principal office of the County on which the accurate record of the names and addresses of the registered owners of the Series 2017 Bonds shall be maintained. The person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the County nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County’s liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Series 2017 Bond may be exchanged for Series 2017 Bonds of the same series of any Authorized Denomination or denominations requested by the Holders upon presentation and surrender to the Bond Registrar at the principal office of the County. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond to the Bond Registrar at the principal office of the County together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Notwithstanding the foregoing, no Bond may be transferred unless the Holder requesting such transfer first delivers to the County and the Bond Registrar an opinion of counsel selected by the Holders and acceptable to the County that such transfer does not violate the Securities Act of 1933 and the Indenture Act of 1939, as amended, and the regulations issued pursuant thereto. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Series 2017 Bond of the same series of any Authorized Denomination or Denominations requested by the Holders equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Series 2017 Bonds only after the new Series 2017 Bonds are signed by the authorized officers of the County. In all cases of Series 2017 Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Series 2017 Bonds of the same series in accordance with the provisions of this Bond Resolution. The exchange or transfer shall be without charge to the owner, except that the County and the Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Series 2017 Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Series 2017 Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of any Bond selected for redemption, in whole or in part.

(c) Lost, Mutilated or Destroyed Bonds. The Bond Registrar shall complete, authenticate, deliver and register new Series 2017 Bonds to replace Series 2017 Bonds of the same series lost, stolen, destroyed or mutilated upon receiving written instructions from the Fiscal Officer to do so together with evidence of indemnification of the County by the Holder(s) thereof in a form satisfactory to the County.

**SECTION 6. Award and Sale of the Bonds.** The Series 2017 Bonds shall be sold and awarded by the County to the Original Purchaser for the Purchase Price, in accordance with this Bond Resolution, the Certificates of Award and the Bond Purchase Agreement. It is hereby determined that the Purchase Price and the manner of sale and the terms of the Series 2017 Bonds, as provided in this Bond Resolution, the Certificates of Award and the Bond Purchase Agreement, are consistent with all legal requirements and will carry out the public purposes of the Act. The Fiscal Officer shall sign the



Certificates of Award evidencing that sale to the Original Purchaser, with the final purchase prices, interest rate or rates, aggregate principal amounts, principal amounts payable at each stated maturity, the amount of any capitalized interest, being set forth in the respective Certificate of Award, at a purchase price not less than 97% of par plus any accrued interest to their dates of delivery. The Fiscal Officer shall cause the Series 2017 Bonds to be prepared, and have the Series 2017 Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Series 2017 Bonds, 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.

The Certificates of Award shall also specify the number of series in which the Series 2017 Bonds will be issued and the designation of each. The Series 2017 Bonds of each series shall conform to the limitations and requirements of this Resolution, and the Series 2017 Bonds as a whole shall conform to the limitations and requirements of this Resolution. The County Executive and the Fiscal Officer are, and each of them is, hereby authorized to execute and deliver, in the name and on behalf of the County, a Bond Purchase Agreement for each series of Series 2017 Bonds, with the Original Purchaser for that Series, dated as of a date to be specified in the applicable Certificate of Award, incorporating or reflecting the provisions of the Certificate of Award for that series and setting forth the terms and conditions for the sale and delivery of the Series 2017 Bonds of that series to the Original Purchaser thereof, which the official or officials executing the Bond Purchase Agreement and the Director of Law shall have determined to be consistent with the purposes and requirements of this Resolution and otherwise in the best interests of the County, all of which shall be conclusively evidenced by the signing of the Bond Purchase Agreement by those officials.

**SECTION 7. Allocation of Proceeds of the Bonds.** The proceeds of the Series 2017A Bonds shall be paid by the Original Purchaser to the County pursuant to the terms of the Series 2017A Bonds, the Bond Purchase Agreement and the Certificate of Award and used to pay costs of refunding the Series 2012A Bonds and a portion of the Series 2010 Bonds, and the proceeds of the Series 2017B Bonds shall be paid by the Original Purchaser to the County pursuant to the terms of the Series 2017B Bonds, the Bond Purchase Agreement and the Certificate of Award and used to pay costs of refunding the Series 2012B Bonds and a portion of Series 2010 Bonds.

**SECTION 8. Security for the Bonds.** The Bond Service Charges on the Series 2017 Bonds shall be equally and ratably payable solely from the Revenues. The County hereby absolutely and irrevocably pledges and assigns to and grants a lien in favor of, the Holders of the Series 2017 Bonds, ratably, all of its right, title and interest in and to the Revenues, pursuant to the Assignment, for the payment of the Bond Service Charges. Pursuant the Act, the pledge and assignment of, and lien on, the Revenues shall be valid and binding from the date of this Bond Resolution and the Revenues and interest so pledged and hereafter received by the County are immediately subject to such pledge,

assignment and lien without any physical delivery thereof or further act, and the pledge, assignment and lien is valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County, irrespective of whether those parties have notice thereof.

Anything in this Resolution, the Bonds or the Bond Indenture to the contrary notwithstanding, the Series 2017 Bonds do not and shall not represent or constitute a general obligation, debt or bonded indebtedness of the County, or a pledge of the faith and credit or moneys of the County, and the Holders of the Series 2017 Bonds shall not be given and shall not have any right to have excises or taxes levied by the County for the payment of Bond Service Charges thereon. The Series 2017 Bonds shall contain a statement to that effect and to the effect that the Bonds are payable solely from moneys paid by the Borrower.

**SECTION 9. 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.

**SECTION 10. Certification of Project.** The Cuyahoga County Community Improvement Corporation shall certify to the County that the Original Project is in accordance with the plan for the industrial, commercial, distribution and research development of the County heretofore confirmed by the County pursuant to Section 1724.10, Ohio Revised Code.

**SECTION 11. 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 Series 2017 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 Series 2017 Bonds have been performed and have been met, in regular and due form as required by law.

**SECTION 12. Bond Documents and 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 the Bond Documents and 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 Series 2017 Bonds in order to give effect to the transactions contemplated to be performed on the part of the County under this Bond Resolution or to revenues that may be available for payment of Bond Service Charges on the Series 2017 Bonds that the official or officials executing such document and the Director of Law shall have determined to be necessary and appropriate in connection with the issuance and delivery of the Series 2017 Bonds and otherwise in the best interests of the County, all of which shall be conclusively evidenced by the signing thereof by those officials.

**SECTION 13. Retention of Bond Counsel.** This Council hereby retains the legal services of Calfee, Halter & Griswold LLP as Bond Counsel to the County, in connection with the authorization, sale, issuance and delivery of the Series 2017 Bonds, pursuant to the authority in Ohio Revised Code Section 165.02. In providing those legal

services, as an independent contractor and in an attorney-client relationship, Bond Counsel shall not exercise any administrative discretion on behalf of the County in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, or of the County, or of any other political subdivision of the State, or the execution of public trusts.

**SECTION 14. 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.

**SECTION 15. 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. References to a Section are to a section of this Resolution.

**SECTION 16. Severability.** Each section of this Resolution and each subdivision or paragraph of any section thereof is declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section thereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this Resolution.

**SECTION 17. 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.

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

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

Nays: None

David B. Bueh  
County Council President

11-15-17  
Date

Mark B. B.  
County Executive

11-15-17  
Date

Janet M. Christy  
Clerk of Council

11/14/2017  
Date

First Reading/Referred to Committee: October 24, 2017  
Committee(s) Assigned: Economic Development & Planning

Bond Counsel: Calfee, Halter & Griswold LLP

Legislation Substituted on the Floor: November 14, 2017

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