

# County Council of Cuyahoga County, Ohio

## Resolution No. R2017-0191

<p>Sponsored by: <b>County Executive Budish/Department of Sustainability</b></p>	<p><b>A Resolution</b> authorizing a Cooperative Agreement with Cleveland-Cuyahoga County Port Authority in order to make certain agreements to share the interest rate subsidy to be paid by the United States of America with respect to interest paid on not-to-exceed \$2,775,000.00 of revenue bonds issued by the Port Authority as “qualified energy conservation bonds” for purposes of Section 54D of the Internal Revenue Code, as amended; authorizing the County Executive to execute the Cooperative Agreement and all other documents consistent with the Cooperative Agreement and this Resolution; authorizing the County Executive to make certain designations and representations under the Internal Revenue Code, as amended; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, the County has, by Ordinance No. O2016-0009 of the County Council approved on March 22, 2016 (the “County QECB Ordinance”), established the Cuyahoga County Green Community Program to implement Section 54D of the Internal Revenue Code, as amended, within the jurisdiction of the County, including to authorize financing for energy efficiency and alternative energy projects through energy special improvement districts established under Chapter 1710 of the Ohio Revised Code by which property owners are able to pay for the costs of the improvements by an assessment on their property tax bill; and

WHEREAS, the Cleveland-Cuyahoga County Port Authority (the “Port Authority”) has, by Resolution of the Board of Directors of the Port Authority approved on October 12, 2017, authorized the issuance of certain revenue bonds (the “Bonds”) to be designated as “qualified energy conservation bonds” in order to finance the acquisition, construction, installation, equipping, and improvement of certain energy efficiency improvements constituting “port authority facilities” as defined in Section 4582.01(D) of the Ohio Revised Code and “special energy improvement projects” as defined in Section 1710.01(I) of the Ohio Revised Code,

located at certain real property assigned Cuyahoga County Permanent Parcel ID Number 101-03-028 within the jurisdiction of the Port Authority and the County; and

WHEREAS, pursuant to County Council's approval, the County Executive intends to enter into a Cooperative Agreement with the Port Authority in order to make certain agreements to share the interest rate subsidy to be paid by the United States of America with respect to interest paid on not to exceed Two Million Seven Hundred Seventy-Five Thousand Dollars (\$2,775,000.00) of revenue bonds issued by the Port Authority as "qualified energy conservation bonds" for purposes of Section 54D of the Internal Revenue Code, as amended; 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 a Cooperative Agreement with the Cleveland-Cuyahoga County Port Authority in order to make certain agreements to share the interest rate subsidy to be paid by the United States of America with respect to interest paid on not-to-exceed Two Million Seven Hundred Seventy-Five Thousand Dollars (\$2,775,000.00) of revenue bonds issued by the Port Authority as "qualified energy conservation bonds" for purposes of Section 54D of the Internal Revenue Code, as amended. The County shall endeavor to spend the subsidy it receives in years 2018 to 2022 on items related to the Cuyahoga County Sustainability Plan and/or for other sustainability programs/expenses. Any subsidy received after year 2022 may be used for any lawful purpose.

**SECTION 2.** That the County Executive or his designee is authorized to execute the Cooperative Agreement and all other documents consistent with the Cooperative Agreement and this Resolution.

**SECTION 3.** That the County Executive or his designee is authorized and directed (1) to make or effect any election, selection, designation, choice, approval or waiver on behalf of the County with respect to the Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Bonds or the interest on the Bonds or assisting compliance of the Port Authority with requirements for that purpose or to apply for the payment to the Port Authority of any sums in respect of the credit provided in Section 6431 of the Internal Revenue Code, as amended, with respect to the Bonds; (2) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the status of some or all of the Bonds as "qualified energy conservation bonds"; and (3) to give an appropriate certificate on behalf of the County, for inclusion in the transcript of proceedings for the Bonds,



First Reading/Referred to Committee: October 24, 2017  
Committee(s) Assigned: Education, Environment & Sustainability

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