



**AGENDA**  
**CUYAHOGA COUNTY FINANCE & BUDGETING COMMITTEE MEETING**  
**THURSDAY, JANUARY 22, 2015**  
**CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS**  
**C. ELLEN CONNALLY COUNCIL CHAMBERS – 4<sup>TH</sup> FLOOR**  
**1:00 PM**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT RELATED TO THE AGENDA**
- 4. APPROVAL OF MINUTES FROM THE NOVEMBER 18, 2014 MEETING**
- 5. MATTERS REFERRED TO COMMITTEE**
  - a) R2014-0253: A Resolution authorizing the issuance and sale of Cuyahoga County Sales Tax Revenue Bonds, Series 2014 (Lakefront Pedestrian Bridge), in an aggregate principal amount not-to-exceed \$10,000,000.00 for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue, and for the purpose of paying capitalized interest on the bonds 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.

- b) R2015-0006: A Resolution authorizing an extension of time to file 2015 dog license applications/ renewals from 1/31/2015 to 2/14/2015; authorizing the County Executive to execute all documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.
  
- c) R2015-0007: A Resolution approving the appropriation of funds for Year 2015 based on the Statement of Appropriation Status dated 12/31/2014, and declaring the necessity that this Resolution become immediately effective:
  - 1) free balances for grants and capital projects;
  - 2) encumbrances for grants and capital projects; and
  - 3) encumbrances for all other funds.
  
- d) O2014-0034: An Ordinance enacting Chapter 703 of the Cuyahoga County Code to establish a procedure for the County to enter into delinquent land contracts with qualified tax payers, and declaring the necessity that this Ordinance become immediately effective.

**6. MISCELLANEOUS BUSINESS**

**7. OTHER PUBLIC COMMENT**

**8. ADJOURNMENT**

*\*Complimentary parking for the public is available in the attached garage at 900 Prospect. A skywalk extends from the garage to provide additional entry to the Council Chambers from the 5th floor parking level of the garage. Please see the Clerk to obtain a complimentary parking pass.*

*\*\*Council Chambers is equipped with a hearing assistance system. If needed, please see the Clerk to obtain a receiver.*



## MINUTES

CUYAHOGA COUNTY FINANCE & BUDGETING COMMITTEE MEETING  
TUESDAY, NOVEMBER 18, 2014  
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS  
COUNCIL CHAMBERS – 4<sup>TH</sup> FLOOR  
3:00 PM

1. CALL TO ORDER

**Chairman Miller called the meeting to order at 3:08 p.m.**

2. ROLL CALL

**Mr. Miller asked Ms. Culek to call the roll. Committee members Miller, Gallagher, Jones, Connally, Greenspan and Brady were in attendance and a quorum was determined. Committee member Schron entered the meeting shortly after the roll call was taken.**

3. PUBLIC COMMENT RELATED TO THE AGENDA

**No public comments were given.**

4. APPROVAL OF MINUTES FROM THE NOVEMBER 10, 2014 MEETING

**A motion was made by Mr. Brady, seconded by Mr. Gallagher and approved by unanimous vote to approve the minutes of the November 10, 2014 meeting.**

5. MATTERS REFERRED TO COMMITTEE

- a) R2014-0269: A Resolution making an award on RQ27440 to Time Warner NY Cable, LLC in the amount not-to-exceed \$258,000.00 for dark fiber maintenance services for the period 10/1/2014 - 9/30/2019; authorizing the County Executive to execute the contract and all other documents consistent with said award and this Resolution; and declaring the necessity that this Resolution become immediately effective.

**Mr. Jeff Mowry, Chief Information Officer, addressed the Committee regarding Resolution No. R2014-0269. Discussion ensued.**

**Committee members asked questions of Mr. Mowry pertaining to the item, which he answered accordingly.**

**On a motion by Mr. Jones with a second by Ms. Connally, Resolution No. R2014-0269 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.**

- b) O2014-0033: An Ordinance amending Chapter 701 of the Cuyahoga County Code by adding Sections 701.08, 701.09 and 701.10 to establish guidelines for financial management of operations and a long-term financial plan for Cuyahoga County.

**Mr. Miller addressed the Committee regarding Ordinance No. O2014-0033. Discussion ensued.**

**On a motion by Mr. Miller with a second by Mr. Schron, Ordinance No. O2014-0033 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.**

- c) R2014-0257: A Resolution authorizing the issuance and sale of County of Cuyahoga, Ohio Taxable Economic Development Revenue Bonds, Series 2014B (Western Reserve Fund) in an aggregate principal amount not-to-exceed \$24,500,000.00 for the purpose of providing moneys to pay costs of “Projects” within the meaning of Ohio Revised Code Chapter 165; 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 bond purchase agreement, a bond registrar agreement 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.
- d) R2014-0255: A Resolution authorizing the issuance and sale of Cuyahoga County Sales Tax Revenue Bonds, Series 2014 (County Facilities Improvement), in an aggregate principal amount not-to-exceed \$168,000,000.00 for the purposes of paying or reimbursing the costs of constructing, maintaining, expanding, refurbishing, renovating, upgrading, improving, furnishing, and equipping the Cuyahoga County Administrative Headquarters, the Cuyahoga County Corrections Center, the Justice Center, the Cuyahoga County Juvenile Justice Center, the Medical Examiner’s Office, the Office of Emergency Management, the Jane Edna Hunter Building, and certain other related improvements and facilities operated by the County and for the purpose of paying capitalized interest on the bonds 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.

- e) R2014-0253: A Resolution authorizing the issuance and sale of Cuyahoga County Sales Tax Revenue Bonds, Series 2014 (Lakefront Pedestrian Bridge), in an aggregate principal amount not-to-exceed \$10,000,000.00 for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue, and for the purpose of paying capitalized interest on the bonds 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.

**Mr. Miller requested that Resolution Nos. R2014-0257, R2014-0255 and R2014-0253 be read into the record simultaneously.**

**A motion was then made by Mr. Miller, seconded by Mr. Greenspan and approved by unanimous vote to read the legislation into the record by short title.**

**Ms. Bonnie Teeuwen, Director of the Department of Public Works; Mr. Christopher Murray, Interim Director of the Office of Budget and Management; Mr. Joseph Boatwright, Assistant Law Director; Ms. Gigi Benjamin, representing Calfee, Halter & Griwold, LLC; Mr. Larry Benders, Director of Development; and Mr. Trevor McAleer, Legislative Budget Advisor, addressed the Committee regarding Resolution Nos. R2014-0257, R2014-0255 and R2014-0253. Discussion ensued.**

**Committee members asked questions of Ms. Teeuwen, Mr. Murray, Mr. Boatwright, Ms. Benjamin, Mr. Benders and Mr. McAleer pertaining to the item, which they answered accordingly.**

**On a motion by Mr. Shron with a second by Mr. Miller, Resolution No. R2014-0257 was considered and approved by unanimous vote to be referred to the full Council agenda with a recommendation for passage under second reading suspension of the rules.**

**Mr. Miller introduced a proposed substitute to Resolution No. R2014-0255.  
Discussion ensued.**

**A motion was then made by Mr. Brady, seconded by Mr. Schron and approved by unanimous vote to accept the proposed substitute.**

**On a motion by Mr. Miller with a second by Mr. Brady, Resolution No. R2014-0255 was considered and approved by unanimous vote to be referred to the full Council agenda with a recommendation for passage under second reading suspension of the rules, as substituted.**

**No further legislative action was taken on Resolution No. R2014-0253.**

**6. MISCELLANEOUS BUSINESS**

**There was no miscellaneous business.**

**7. OTHER PUBLIC COMMENT**

**No public comments were given.**

**8. ADJOURNMENT**

**With no further business to discuss and on a motion by Mr. Miller with a second by Ms. Connally, the meeting was adjourned at 4:20 p.m., without objection.**

# County Council of Cuyahoga County, Ohio

## Resolution No. R2014-0253

<p>Sponsored by: <b>County Executive FitzGerald/Fiscal Officer/Office of Budget &amp; Management</b></p>	<p><b>A Resolution</b> authorizing the issuance and sale of Cuyahoga County Sales Tax Revenue Bonds, Series 2014 (Lakefront Pedestrian Bridge), in an aggregate principal amount not-to-exceed \$10,000,000.00 for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue, and for the purpose of paying capitalized interest on the bonds 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, this Council has determined that it is necessary and in the best interest of the County for the County to issue sales tax revenue bonds for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by

Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue, and for the purpose of paying capitalized interest on the bonds and paying the costs of issuance in connection therewith; and

WHEREAS, this Council has determined that sales tax revenue bonds shall be issued in the principal amount not to exceed \$10,000,000 for the purpose herein stated and that the County should secure such bonds by a trust indenture, as provided herein; and

WHEREAS, pursuant to a resolution adopted July 6, 1987 (the "1987 County Sales Tax Resolution"), the Board of County Commissioners of the County (the "Board"), as the predecessor legislative authority to this Council, authorized the continuing levy and collection of sales and use taxes, authorized under Sections 5739.021 and 5741.021 of the Ohio Revised Code, at the rate of one percent (1%), and pursuant to a resolution adopted July 26, 2007 (the "2007 County Sales Tax Resolution" and, together with the 1987 County Sales Tax Resolution, the "County Sales Tax Resolutions"), the Board authorized an increase in the sales and use taxes to a rate of one and one-quarter percent (1-1/4%) (the "County Sales Tax"), each for the purpose of providing additional general revenues for the County; and

WHEREAS, this Council has determined to issue sales tax revenue bonds supported by the County Sales Tax for the Project (as defined below) described in Section 1; 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 certified that the estimated life of the project described in Section 1 hereof is at least five (5) years, and that the estimated maximum maturity of the bonds described in Section 1 is at least twenty (20) years; and

WHEREAS, the Fiscal Officer of this County has further certified to this Council that the maximum aggregate amount of sales tax revenue bonds, including the Bonds, that will be outstanding at any time will not exceed an amount which requires or is estimated by him, as Fiscal Officer, to require payments from sales tax receipts of debt charges on the sales tax revenue bonds, including the Bonds, in any calendar year in an amount exceeding \$232,047,000, which is the average of the amount received by the County for 2012 and 2013; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that the public peace, health or safety of the County be preserved.

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



1. Authorized Principal Amount of Bonds and Purpose. It is necessary to issue sales tax revenue bonds of this County in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds") for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue (the "Project"), and for the purpose of paying capitalized interest on the Bonds and paying the costs of issuance in connection therewith.

2. Bond Terms. The Bonds shall be issued, unless a supplemental indenture shall have been executed and delivered, pursuant to the Indenture (as hereinafter defined). 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 five percent (5%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable on such semiannual dates or annual dates as determined by the Fiscal Officer in the Certificate of Award (as hereinafter defined) 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, 2034, in accordance with Section 133.21 of the Ohio Revised Code and as set forth in the Certificate of Award and the Indenture.

3. Redemption Provisions. The Bonds shall mature serially and annually on such dates and in such principal amounts as are fixed by the Fiscal Officer in the certificate signed in accordance with Section 6 of this Resolution (the "Certificate of Award") and the Indenture, provided that the Bonds stated to mature in any year may be issued as term bonds (the "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, in fixing such year and such amounts, shall be consistent in the aggregate with the separate periodic maturities and principal payments determined in accordance with maximum maturities certified to this Council by the Fiscal Officer for the purpose specified in Section 1 hereof and the requirements of Section 133.21, Ohio Revised Code. 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.

4. Execution of Bonds. The Bonds shall be designated "*Cuyahoga County Sales Tax Revenue Bonds, Series 2014 (Lakefront Pedestrian Bridge)*". Pursuant to Section 133.30(B), Ohio Revised Code, the Bonds may be combined with other bonds into a single consolidated issue of bonds for purpose of their sale as a single issue, to be designated "*Cuyahoga County, Ohio, Various Purpose Sales Tax Revenue Bonds, Series 2014.*" 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, in the name of the County and in his official capacity, provided that such signature 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 (as hereinafter defined) 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 (the "Interest Payment Date") by check or draft mailed to the person in whose name that Bond is registered (the "Bondholder") on the registration books of the County maintained by the Trustee and at the address appearing thereon at the close of business of the fifteenth (15th) day of the calendar month next preceding the Interest Payment Date (the "Regular Record Date"). Any interest not timely paid (the "Defaulted Interest") shall cease to be payable to the person who is the Holder as of the Regular Record Date and shall be payable to the person who is the Holder at the close of business on a special record date for the payment of such defaulted interest. Such Special Record Date (the "Special Record Date") shall be fixed by the County whenever moneys become available for payment of the Defaulted Interest. 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.

Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee, together with an assignment duly executed by the Holder or his duly authorized attorney in such form as shall be satisfactory to the Trustee, at the option of the Holder thereof, may be exchanged for Bonds of any authorized denomination or denominations in an aggregate principal amount not exceeding the principal amount of the Bond so exchanged, and bearing interest at the same rate and maturing on the same date.

5. 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. As used in this Section and this Resolution:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Bonds and the principal of, and interest on, the Bonds may be transferred only through a book entry, and (ii) a single physical Bond certificate is issued by the County and payable only to a Depository or its nominee, with such Bonds “immobilized” in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the County is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“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 beneficial interests in the Bonds or the principal of, and interest on, the Bonds and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“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.

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.

6. Award and Sale of the Bonds. The Bonds shall be sold to KeyBanc Capital Markets, Inc., Wells Fargo & Company and Loop Capital Markets (collectively, 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 referred to in Section 2 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 accrued interest to their date of delivery. 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 County 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 a rating on the Bonds by one or more nationally-recognized rating agencies 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 such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

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

8. Appointment of Bond Trustee. This Council hereby appoints The Huntington National Bank to act as the trustee (such trustee, or a successor trustee pursuant to the applicable provisions of the Indenture, the “Trustee”) for the Bonds. The County Executive is hereby authorized to sign, in the name and on behalf of the County, a Trust Indenture between the County and the Trustee (the “Indenture”) securing the Bonds. 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.

9. Bonds are Special Obligations and Provisions for Levy and Collection of County Sales 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.

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.

“*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. 02011-0002 and any other person duly designated by the County Executive.

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

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

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

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

“*Pledged Funds*” means the County Sales 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 Sales Tax Receipts and (b) all monies in the Pledged Funds and all income and profit from the investment of those monies.

The County has heretofore levied and covenants that it shall continue to collect the County Sales 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, or the County Sales Tax Resolutions, that in any way materially and adversely affects or impairs (a) the sufficiency of the County Sales Tax Receipts levied and collected or otherwise available for the payment of the Bonds or (b) the pledge or the application of the County Sales 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 Sales 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.

10. Creation of County Sales Tax Revenue Fund and County Sales Tax Bond Fund and Application of County Sales Tax Receipts. The County Sales Tax Revenue

Fund and the County Sales 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 Sales 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 Sales Tax Receipts into the County Sales 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 such direct payment of County Sales Tax Receipts to the Trustee. For that purpose, in each year while the Bonds are outstanding, this Council will appropriate County Sales 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 Sales 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 Sales Tax Receipts not otherwise required to be deposited into the County Sales Tax Bond Fund in accordance with this Section shall be used to meet other obligations of the County to be discharged from the County Sales Tax Receipts at the direction of the County.

11. 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 Internal Revenue Code of 1986, as amended (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 remain excluded from gross income for federal income tax purposes, (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, (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, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon 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.

12. Disclosure Document. The County Executive is hereby authorized to prepare, execute and deliver to the Original Purchaser of the Bonds a preliminary and final Official Statement or any other appropriate disclosure document of the County in connection with the sale and delivery of the Bonds.

13. Continuing Disclosure. The County Executive or the Fiscal Officer is authorized and directed to execute a continuing disclosure agreement (the “Disclosure Agreement”) setting forth the County’s undertaking to provide annual reports and notices of certain events dated the date of delivery of the Bonds and delivered to the Original Purchaser of the Bonds for the benefit of the Bondholders and to assist the Original Purchaser in complying with S.E.C. Rule 15c2-12(b)(5). The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Agreement. Failure of the County to comply with the Disclosure Agreement shall not be considered an event of default; however, any Bondholder may take such actions as may be necessary and appropriate to cause the County to comply with its obligations under this Section.

14. 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.

15. 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 general 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.

16. 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.

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 of the County; and any additional reasons set forth in the preamble. Provided that this Resolution receive the affirmative vote of at least eight members of the Council, it shall take effect and be in force immediately upon the earliest to occur 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, (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.

18. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council concerning and 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 those formal actions were held, in meetings open to the public in compliance with the law, including Section 121.22 of the Ohio Revised Code.

On a motion by \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Resolution was duly adopted.

Yeas:

Nays:

_____	_____
County Council President	Date
_____	_____
County Executive	Date
_____	_____
Clerk of Council	Date

First Reading/Referred to Committee: October 28, 2014  
Committee(s) Assigned: Finance & Budgeting



Journal \_\_\_\_\_  
\_\_\_\_\_, 20\_\_

**[PROPOSED SUBSTITUTE]**

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**County Council of Cuyahoga County, Ohio**

**Resolution No. R2014-0253**

<p>Sponsored by: <b>County Executive FitzGerald/Fiscal Officer/Office of Budget &amp; Management</b></p>	<p><b>A Resolution</b> authorizing the issuance and sale of Cuyahoga County Sales Tax Revenue Bonds, Series 2014 (Lakefront Pedestrian Bridge), in an aggregate principal amount not-to-exceed \$10,000,000.00 for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue, and for the purpose of paying capitalized interest on the bonds 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, this Council has determined that it is necessary and in the best interest of the County for the County to issue sales tax revenue bonds for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner

of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue, and for the purpose of paying capitalized interest on the bonds and paying the costs of issuance in connection therewith; and

WHEREAS, pursuant to the terms and conditions of a Cooperative Agreement, dated as of December 13, 2013 by and among the County, the City of Cleveland (the "City") and the Cleveland-Cuyahoga County Port Authority, the County agreed to contribute \$10,000,000 toward the construction of the pedestrian/bicycle bridge, if the construction of the pedestrian/bicycle bridge is fully funded and the City contributes \$10,000,000 toward the construction of the pedestrian/bicycle bridge within three (3) years of the date of the Cooperative Agreement (the "City's Pedestrian/Bicycle Bridge Contribution"); and

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WHEREAS, this Council has determined that sales tax revenue bonds shall be issued in the principal amount not to exceed \$10,000,000 for the purpose herein stated and that the County should secure such bonds by a trust indenture, as provided herein; and

WHEREAS, pursuant to a resolution adopted July 6, 1987 (the "1987 County Sales Tax Resolution"), the Board of County Commissioners of the County (the "Board"), as the predecessor legislative authority to this Council, authorized the continuing levy and collection of sales and use taxes, authorized under Sections 5739.021 and 5741.021 of the Ohio Revised Code, at the rate of one percent (1%), and pursuant to a resolution adopted July 26, 2007 (the "2007 County Sales Tax Resolution" and, together with the 1987 County Sales Tax Resolution, the "County Sales Tax Resolutions"), the Board authorized an increase in the sales and use taxes to a rate of one and one-quarter percent (1-1/4%) (the "County Sales Tax"), each for the purpose of providing additional general revenues for the County; and

WHEREAS, this Council has determined to issue sales tax revenue bonds supported by the County Sales Tax for the Project (as defined below) described in Section 1; 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 certified that the estimated life of the project described in Section 1 hereof is at least five (5) years, and that the estimated maximum maturity of the bonds described in Section 1 is at least twenty (20) years; and

WHEREAS, the Fiscal Officer of this County has further certified to this Council that the maximum aggregate amount of sales tax revenue bonds, including the Bonds, that will be outstanding at any time will not exceed an amount which requires or is estimated by him, as Fiscal Officer, to require payments from sales tax receipts of debt charges on the sales tax revenue bonds, including the Bonds, in any calendar year in an amount exceeding \$232,047,000, which is the average of the amount received by the County for 2012 and 2013; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that the public peace, health or safety of the County be preserved.

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

1. Authorized Principal Amount of Bonds and Purpose. It is necessary to issue sales tax revenue bonds of this County in an aggregate principal amount not to exceed \$10,000,000 (the “Bonds”) for the purpose of acquiring an interest in, and paying or reimbursing a portion of the cost of constructing and maintaining, a pedestrian/bicycle bridge to be located between the northeast corner of Mall C and the downtown lakefront in the vicinity of the Great Lakes Science Center and Rock and Roll Hall of Fame and Museum and spanning railroad tracks owned by Norfolk Southern, CSX and Amtrak, GCRTA Waterfront Line tracks, City-owned property (Amtrak parking lot), Memorial Shoreway (SR2) including the mainline and access ramps, and Erieside Avenue (the “Project”), and for the purpose of paying capitalized interest on the Bonds and paying the costs of issuance in connection therewith.

2. Bond Terms. The Bonds shall be issued, unless a supplemental indenture shall have been executed and delivered, pursuant to the Indenture (as hereinafter defined). 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 five percent (5%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable on such semiannual dates or annual dates as determined by the Fiscal Officer in the Certificate of Award (as hereinafter defined) 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, 2034, in accordance with Section 133.21 of the Ohio Revised Code and as set forth in the Certificate of Award and the Indenture.

3. Redemption Provisions. The Bonds shall mature serially and annually on such dates and in such principal amounts as are fixed by the Fiscal Officer in the certificate signed in accordance with Section 6 of this Resolution (the “Certificate of

Award”) and the Indenture, provided that the Bonds stated to mature in any year may be issued as term bonds (the "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, in fixing such year and such amounts, shall be consistent in the aggregate with the separate periodic maturities and principal payments determined in accordance with maximum maturities certified to this Council by the Fiscal Officer for the purpose specified in Section 1 hereof and the requirements of Section 133.21, Ohio Revised Code. 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.

4. Execution of Bonds. The Bonds shall be designated "*Cuyahoga County Sales Tax Revenue Bonds, Series 2014 (Lakefront Pedestrian Bridge)*". Pursuant to Section 133.30(B), Ohio Revised Code, the Bonds may be combined with other bonds into a single consolidated issue of bonds for purpose of their sale as a single issue, to be designated "*Cuyahoga County, Ohio, Various Purpose Sales Tax Revenue Bonds, Series 2014.*" 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, in the name of the County and in his official capacity, provided that such signature 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 (as hereinafter defined) 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 (the "Interest Payment Date") by check or draft mailed to the person in whose name that Bond is registered (the "Bondholder") on the registration books of the County

maintained by the Trustee and at the address appearing thereon at the close of business of the fifteenth (15th) day of the calendar month next preceding the Interest Payment Date (the “Regular Record Date”). Any interest not timely paid (the “Defaulted Interest”) shall cease to be payable to the person who is the Holder as of the Regular Record Date and shall be payable to the person who is the Holder at the close of business on a special record date for the payment of such defaulted interest. Such Special Record Date (the “Special Record Date”) shall be fixed by the County whenever moneys become available for payment of the Defaulted Interest. 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.

Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee, together with an assignment duly executed by the Holder or his duly authorized attorney in such form as shall be satisfactory to the Trustee, at the option of the Holder thereof, may be exchanged for Bonds of any authorized denomination or denominations in an aggregate principal amount not exceeding the principal amount of the Bond so exchanged, and bearing interest at the same rate and maturing on the same date.

5. 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. As used in this Section and this Resolution:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Bonds and the principal of, and interest on, the Bonds may be transferred only through a book entry, and (ii) a single physical Bond certificate is issued by the County and payable only to a Depository or its nominee, with such Bonds “immobilized” in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the County is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“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 beneficial interests in the Bonds or the principal of, and interest on, the Bonds and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“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.

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.

6. Award and Sale of the Bonds. The Bonds shall be sold to KeyBanc Capital Markets, Inc., Wells Fargo & Company and Loop Capital Markets (collectively, 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 referred to in Section 2 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 accrued interest to their date of delivery. 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 County 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 a rating on the Bonds by one or more nationally-recognized rating agencies 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 such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

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

8. Appointment of Bond Trustee. This Council hereby appoints The Huntington National Bank to act as the trustee (such trustee, or a successor trustee pursuant to the applicable provisions of the Indenture, the “Trustee”) for the Bonds. The County Executive is hereby authorized to sign, in the name and on behalf of the County, a Trust Indenture between the County and the Trustee (the “Indenture”) securing the Bonds. 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.

9. Bonds are Special Obligations and Provisions for Levy and Collection of County Sales 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.

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.

“*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. 02011-0002 and any other person duly designated by the County Executive.

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

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

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

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

“*Pledged Funds*” means the County Sales 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 Sales Tax Receipts and (b) all monies in the Pledged Funds and all income and profit from the investment of those monies.

The County has heretofore levied and covenants that it shall continue to collect the County Sales 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, or the County Sales Tax Resolutions, that in any way materially and adversely affects or impairs (a) the sufficiency of the County Sales Tax Receipts levied and collected or otherwise available for the payment of the Bonds or (b) the pledge or the application of the County Sales 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 Sales 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.

10. Creation of County Sales Tax Revenue Fund and County Sales Tax Bond Fund and Application of County Sales Tax Receipts. The County Sales Tax Revenue Fund and the County Sales 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 Sales 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 Sales Tax Receipts into the County Sales 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 such direct payment of County Sales Tax Receipts to the Trustee. For that purpose, in each year while the Bonds are outstanding, this Council will appropriate County Sales 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 Sales 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 Sales Tax Receipts not otherwise required to be deposited into the County Sales Tax Bond Fund in accordance with this Section shall be used to meet other obligations of the County to be discharged from the County Sales Tax Receipts at the direction of the County.

11. 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 Internal Revenue Code of 1986, as amended (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 remain excluded from gross income for federal income tax purposes, (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, (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, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon 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.

12. Disclosure Document. The County Executive is hereby authorized to prepare, execute and deliver to the Original Purchaser of the Bonds a preliminary and final Official Statement or any other appropriate disclosure document of the County in connection with the sale and delivery of the Bonds.

13. Continuing Disclosure. The County Executive or the Fiscal Officer is authorized and directed to execute a continuing disclosure agreement (the “Disclosure Agreement”) setting forth the County’s undertaking to provide annual reports and notices of certain events dated the date of delivery of the Bonds and delivered to the Original Purchaser of the Bonds for the benefit of the Bondholders and to assist the Original Purchaser in complying with S.E.C. Rule 15c2-12(b)(5). The County hereby

covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Agreement. Failure of the County to comply with the Disclosure Agreement shall not be considered an event of default; however, any Bondholder may take such actions as may be necessary and appropriate to cause the County to comply with its obligations under this Section.

14. City's Pedestrian/Bicycle Bridge Contribution. Prior to the issuance and sale of the bonds authorized under this Resolution, the Fiscal Officer shall certify that the City's Pedestrian/Bicycle Bridge Contribution has been delivered to the County for the construction of the pedestrian/bicycle bridge.

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~~15. 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 general 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.

1746. 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.

1847. 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 of the County; and any additional reasons set forth in the preamble. Provided that this Resolution receive the affirmative vote of at least eight members of the Council, it shall take effect and be in force immediately upon the earliest to occur 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, (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.

1948. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council concerning and 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 those formal actions were held, in meetings open to the public in compliance with the law, including Section 121.22 of the Ohio Revised Code.

On a motion by \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Resolution was duly adopted.

Yeas:

Nays:

\_\_\_\_\_  
County Council President      Date

\_\_\_\_\_  
County Executive      Date

\_\_\_\_\_  
Clerk of Council      Date

First Reading/Referred to Committee: October 28, 2014

Committee(s) Assigned: Finance & Budgeting

Journal \_\_\_\_\_  
\_\_\_\_\_, 20\_\_

# County Council of Cuyahoga County, Ohio

## Resolution No. R2015-0006

Sponsored by: <b>County Executive Budish/Fiscal Officer</b>	<b>A Resolution</b> authorizing an extension of time to file 2015 dog license applications/renewals from 1/31/2015 to 2/14/2015; authorizing the County Executive to execute all documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, Ohio Revised Code Section 955.01(A)(1), requires that dog license applications and/or renewals must be filed on or after the first day of the applicable December but before the thirty-first day of the applicable January; and

WHEREAS, pursuant to ORC Section 955.01(A)(1), the County may, by resolution, extend the period for filing dog license applications/renewals; 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.** The County Council authorizes an extension of deadline to file 2015 dog license application/renewals from January 31, 2015 until February 14, 2015.

**SECTION 2.** The County Executive is authorized to execute any and all documents consistent with this Resolution.

**SECTION 3.** It is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue, and to continue the usual and daily operation of a County entity. Provided that this Resolution receives the affirmative vote of eight members of Council, this Resolution shall become immediately effective 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 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 \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Resolution was duly adopted.

Yeas:

Nays:

\_\_\_\_\_  
County Council President

\_\_\_\_\_  
Date

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

\_\_\_\_\_  
Clerk of Council

\_\_\_\_\_  
Date

First Reading/Referred to Committee: January 13, 2015

Committee(s) Assigned: Finance & Budgeting

Journal \_\_\_\_\_  
\_\_\_\_\_, 2015

# County Council of Cuyahoga County, Ohio

## Resolution No. R2015-0007

Sponsored by: <b>County Executive Budish/Fiscal Officer/Controller</b>	<b>A Resolution</b> approving the appropriation of funds for Year 2015 based on the Statement of Appropriation Status dated 12/31/2014, and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, the County Executive/Fiscal Officer/Office of Budget & Management, recommends the appropriation of funds for Year 2015 based on the attached Statement of Appropriation Status dated 12/31/2014 for: a) free balances for grants and capital projects, b) encumbrances for grants and capital projects, and c) encumbrances for all other funds; and,

WHEREAS, pursuant to R.C. 5705.38, each year the County must appropriate funds for each of its non-trust and agency accounts; and,

WHEREAS, the County appropriates the full amount of a grant or capital project when it is first identified; and,

WHEREAS, the free balance (the unexpended and unencumbered appropriation) is then appropriated each following year until the grant or capital project is completed; and,

WHEREAS, encumbrances for capital projects, grant funds and all other funds must also be appropriated and these encumbrances represent payments in process or contract in place at the end of the year that span more than one (1) calendar year; and,

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

**SECTION 1.** The County Council hereby approves the appropriation of funds for Year 2015 based on the attached Statement of Appropriation Status dated 12/31/2014 for: a) free balances for grants and capital projects, b) encumbrances for grants and capital projects, and c) encumbrances for all other funds.

**SECTION 2.** It is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue without interruption, and to provide for the usual, daily operation of the County. Provided that this Resolution receives the affirmative vote of at least eight members of County Council, this Resolution shall become immediately effective upon the signature of the

County Executive; otherwise, it shall be in full force after the earliest time permitted by law.

**SECTION 3.** 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 \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Resolution was duly adopted.

Yeas:

Nays:

\_\_\_\_\_  
County Council President

\_\_\_\_\_  
Date

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

\_\_\_\_\_  
Clerk of Council

\_\_\_\_\_  
Date

First Reading/Referred to Committee: January 13, 2015

Committee(s) Assigned: Finance & Budgeting

Journal \_\_\_\_\_  
\_\_\_\_\_, 2015



**Preencumbrances and Encumbrances from 2014 to 2015.  
Report 11 Year End 2014**

**Report 11**  
*As of 12/31/14*

<u>CONTROL TYPE</u>	<u>PREENCUMBRANCES</u>	<u>ENCUMBRANCES</u>	<u>TOTAL</u>	<u>Free Balances Carryforward</u>
01	2,863,565.20	14,088,020.42	16,951,585.62	
02	14,804,944.98	34,775,970.24	49,580,915.22	
03	8,676,893.27	69,151,357.41	77,828,250.68	
	<b>TOTAL ENCUM &amp; PRENCUMB FOR NONGRANTS &amp; NONPROJECTS</b>		<b>144,360,751.52</b>	
08		35,927,407.61	35,927,407.61	69,676,851.75
09		5,813,558.54	5,813,558.54	26,858,577.74
10		2,007,892.66	2,007,892.66	22,722,114.22
11		14,345.00	14,345.00	951,440.31
12		41,597,075.74	41,597,075.74	105,285,026.69
16		3,823,474.96	3,823,474.96	54,672,281.72
17		1,701,502.39	1,701,502.39	13,834,322.96
18		7,947,564.56	7,947,564.56	13,829,204.51
20		3,073,083.15	3,073,083.15	19,648,552.98
TOTAL	<u>26,345,403.45</u>	<u>219,921,252.68</u>	<u>246,266,656.13</u>	<b>Total free balances</b> <u><u>327,478,372.88</u></u>
	<b>TOTAL PRENCUM &amp; ENCUM FOR GRANTS &amp; PROJECTS</b>		<u>101,905,904.61</u>	
	<b>TOTAL PRENCUMBRANCES &amp; ENCUMBRANCES</b>		<u><u>246,266,656.13</u></u>	

# County Council of Cuyahoga County, Ohio

## Ordinance No. O2014-0034

Sponsored by: <b>Councilmember Jones</b>	<b>An Ordinance</b> enacting Chapter 703 of the Cuyahoga County Code to establish a procedure for the County to enter into delinquent land contracts with qualified tax payers, and declaring the necessity that this Ordinance become immediately effective.
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WHEREAS, pursuant to division (A) of Section 323.31 of the Ohio Revised Code, a County, through its treasurer, may enter into a written delinquent tax contract with an owner or vendee of real property for the purpose of paying any delinquent or unpaid current taxes, or both, charged against the property at any time prior to an adjudication of foreclosure pursuant to sections 323.25, 323.65 to 323.79, 5721.14, 5721.18, or 5721.37 of the Revised Code or the commencement of collection proceedings pursuant to division (H) of section 4503.06 of the Revised the Ohio Revised Code by the filing of a civil action as provided in that section; and

WHEREAS, pursuant to division (A) of Section 323.31 of the Ohio Revised Code, the delinquent tax contract allows for the payment of any delinquent or unpaid current taxes, or both, in installments over a period not to exceed five years after the date of the first payment made under the contract; and

WHEREAS, neither division (A) of Section 323.31 nor any other Section of the Revised Code prohibits a County from entering into a delinquent tax contract with an owner or vendee of real property after the owner or vendee has defaulted on a prior delinquent tax contract;

WHEREAS, this Council finds that in the wake of the foreclosure crisis and the great recession, it is the best interests of the County to formalize a procedure for entering into delinquent tax contracts with select delinquent taxpayers as provided in this ordinance allowing for more than one chance to fulfill property tax obligations through an installment plan for qualified tax payers; and

WHEREAS, it is necessary that this Ordinance become immediately effective in order that home owners and small businesses struggling to pay their real estate taxes in the current economic climate necessary can enter into a delinquent tax contract and not fear losing their property through a tax foreclosure proceeding.

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

**SECTION 1.** Chapter 703 of the Cuyahoga County Code shall be enacted to read as follows:

**CHAPTER 703: Delinquent Property Tax Collection**

**Section 703.01: Delinquent Tax Contracts**

All delinquent tax contracts entered into by the County shall not be inconsistent with section 323.31 of the Ohio Revised Code. With the authorizations set forth in that section, the County, through the County Treasurer, shall offer to enter into a delinquent tax contract with an owner or vendee of real property to pay any delinquent or unpaid current taxes charged against such real property for a term of no less than three years and no greater than five years if all of the following conditions apply:

- A. the delinquent taxpayer has been the recorded owner or vendee of the real property in question for five or more consecutive years;
- B. the delinquent taxes due on the property have been certified delinquent for five or fewer years; and
- C. the total amount of delinquent taxes on such real property does not exceed seventy-five thousand dollars;
- D. the owner or vendee of the real property in question has not defaulted on three or more delinquent tax contracts on such real property in the past five years.

**SECTION 2.** It is necessary that this Ordinance 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 Ordinance 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 3.** It is found and determined that all formal actions of this Council meeting and relating to the adoption of this Ordinance 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 actions 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 \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Ordinance was duly enacted.

Yeas:

Nays:

\_\_\_\_\_  
County Council President                      Date

\_\_\_\_\_  
County Executive                                      Date

\_\_\_\_\_  
Clerk of Council                                      Date

First Reading/Referred to Committee: October 28, 2014

Committee(s) Assigned: Finance & Budgeting

Journal \_\_\_\_\_  
\_\_\_\_\_, 2014