



AGENDA
CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
MONDAY, OCTOBER 30, 2017
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
3:00 PM

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT RELATED TO THE AGENDA**
- 4. APPROVAL OF MINUTES FROM THE SEPTEMBER 18, 2017 MEETING** (See page 3)
- 5. MATTERS REFERRED TO COMMITTEE**
 - a) R2017-0188: 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), which were issued to provide funds to assist University School in the 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 a bond purchase agreement, a tax agreement and 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. (See page 8)
 - b) R2017-0189: A Resolution authorizing the issuance and sale of health care and independent living facilities revenue bonds, Series 2017 (Eliza Jennings

Senior Care Network Project), in an aggregate principal amount not-to-exceed \$55,000,000.00 for the purposes of currently refunding bonds issued by the County, including paying costs related to certain interest rate hedge agreements, and paying certain costs of issuance; providing for the assignment of revenues for the payment of those bonds; and authorizing the execution and delivery of a Base Lease, a Lease, a Bond Indenture, Supplemental Bond Indentures, Bond Purchase Agreements, an Assignment of Rights under Lease, an Assignment of Basic Rent and other instruments and documents in connection with the issuance of those bonds; and declaring the necessity that this Resolution become immediately effective. (See page 32)

6. DISCUSSION

- a) Update on Outstanding Economic Development Loans

7. MISCELLANEOUS BUSINESS

8. OTHER PUBLIC COMMENT

9. 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 ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
MONDAY, SEPTEMBER 18, 2017
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
3:00 PM

1. CALL TO ORDER

Mr. Schron called the meeting to order at 3:00 p.m.

2. ROLL CALL

Mr. Schron asked Deputy Clerk Carter to call the roll. Committee members Schron, Hairston, Tuma and Simon were in attendance and a quorum was determined. Committee member Baker entered the meeting shortly after the roll call was taken. Councilmember Miller was also in attendance.

3. PUBLIC COMMENT RELATED TO THE AGENDA

There were no public comments given.

4. APPROVAL OF MINUTES FROM THE JULY 31, 2017 MEETING

A motion was made by Mr. Schron, seconded by Mr. Hairston and approved by unanimous vote to approve the minutes of the July 31, 2017 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) R2017-0152: A Resolution determining the services and programs that shall be provided and funded from the Veterans Services Fund in 2017; authorizing payments to various providers, in the total amount of \$461,117.00, for said services and programs for the period ending 12/31/2017; authorizing the County Executive to negotiate and execute any necessary agreements,

contracts or other documents for same; and declaring the necessity that this Resolution become immediately effective:

- i) Cuyahoga Community College, Veterans Services and Program Office for scholarships for veterans residing in Cuyahoga County in the amount of \$46,112.00.
- ii) Towards Employment Career Pathway Services for job readiness training, job search and placement, coaching and support for professional development of low-income veterans in the amount of \$30,000.00.
- iii) The Cuyahoga County Office of Homeless Services for the Supportive Services for Veterans Families Program and for move-in kits for veterans entering permanent supportive housing in Cuyahoga County in the amount of \$85,005.00.
- iv) The Legal Aid Society of Cleveland for the Legal Services for U.S. Veterans Program in the amount of \$85,000.00.
- v) United Way 2-1-1 for the Help2Veterans Program in the amount of \$70,000.00.
- vi) Joseph's Home for wraparound services and transition to permanent housing for medically fragile, homeless veterans in Cuyahoga County in the amount of \$40,000.00.
- vii) Cuyahoga County Public Library for the GetWorkerFIT Program in the amount of \$50,000.00.
- viii) The Cuyahoga County Land Reutilization Corporation to rehabilitate houses and provide financial counseling for veterans in the amount of \$50,000.00.
- ix) The Chagrin Falls Historical Society for the restoration of the Chagrin Falls Civil War Memorial in the amount of \$5,000.00.

Mr. Michael King, Special Counsel, addressed the Committee regarding Resolution No. R2017-0152. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. King pertaining to the item, which he answered accordingly.

On a motion by Mr. Schron with a second by Mr. Tuma, Resolution No. R2017-0152 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. Hairston requested to have his name added as a co-sponsor to the legislation.

- b) R2017-0161: A Resolution making awards to various municipalities, each in the amount not-to-exceed \$150,000.00, for the SBA-Municipal-County Small Business Financing Initiative Pilot #2 Program for the period 10/1/2017 - 9/30/2019; authorizing the County Executive to execute the agreements and all other documents consistent with said awards and this Resolution; and declaring the necessity that this Resolution become immediately effective:

- i) City of Cleveland Heights
- ii) City of Fairview Park
- iii) City of Lakewood
- iv) City of Maple Heights

Mr. Michael May, Economic Development Administrator, addressed the Committee regarding Resolution No. R2017-0161. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. May pertaining to the item, which he answered accordingly.

On a motion by Mr. Hairston with a second by Ms. Baker, Resolution No. R2017-0161 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.

Committee members Hairston and Tuma requested to have their names added as co-sponsors to the legislation.

- c) R2017-0162: A Resolution authorizing an Economic Development Fund Redevelopment and Modernization Loan in the amount not-to-exceed \$2,500,000.00 to Link59 Leverage Lender, LLC for the benefit of the Phoenix Building Project, located at the intersection of East 61st Street and Euclid Avenue, Cleveland; authorizing the County Executive and/or Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Anthony Stella, Sr. Development and Finance Analyst addressed the Committee regarding Resolution No. R2017-0162. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Stella pertaining to the item, which he answered accordingly.

Mr. Schron introduced a proposed substitute to Resolution No. R2017-0162. Discussion ensued.

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

Mr. May; Mr. Jim Doyle, representing Hemingway Development; and Mr. Aaron Saltzman, representing Dave's Supermarkets, addressed the Committee regarding Resolution No. R2017-0162. Discussion ensued.

Committee members and Councilmembers asked questions of Messrs. May, Doyle and Saltzman pertaining to the item, which they answered accordingly.

On a motion by Mr. Schron with a second by Ms. Baker, Resolution No. R2017-0162 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.

6. DISCUSSION

a) Report on Outstanding Economic Development Loans

Mr. Theodore Carter, Chief Economic Development Officer; Mr. Paul Herdeg, Housing Manager; and Mr. Michael Reardon, Attorney for David Douglass & Associates, LLC, addressed the Committee regarding collection procedures and payments relating to the County's outstanding economic development loans. Discussion ensued.

Committee members and Councilmembers asked questions of Messrs. Carter, Herdeg and Reardon pertaining to the item, which they answered accordingly.

7. MISCELLANEOUS BUSINESS

There was no miscellaneous business.

8. OTHER PUBLIC COMMENT

There were no public comments given.

9. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 4:45 p.m., without objection.

County Council of Cuyahoga County, Ohio

Resolution No. R2017-0188

<p>Sponsored by: County Executive Budish/Department of Development</p>	<p>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), which were issued to provide funds to assist University School in the 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 a bond purchase agreement, a tax agreement and 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.</p>
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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 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 \$28,000,000 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 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 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 2009 Bonds” means the County’s Economic Development Refunding Revenue Bonds, Series 2009 (University School Project), originally issued in the aggregate principal amount of \$15,485,000.

“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, including paying a portion of the costs of the issuance of the Series 2017 Bonds, all in accordance with the provisions of the Loan Agreement.

(b) This Council finds and determines that the Original Project 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, 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 paying the costs associated with the issuance of the Series 2017A 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, 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 paying the cost associated with the issuance of the Series 2017B 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 (i) costs of refunding the Series 2012A Bonds and (ii) costs associated therewith and with the issuance of the Series 2017A 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 (i) costs of refunding the Series 2012B Bonds and (ii) costs associated therewith and with the issuance of the Series 2017B 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 _____, 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 24, 2017

Committee(s) Assigned: Economic Development & Planning

Bond Counsel: Calfee, Halter & Griswold LLP

Journal _____
_____, 2017

[PROPOSED SUBSTITUTE]

County Council of Cuyahoga County, Ohio

Resolution No. R2017-0188

<p>Sponsored by: County Executive Budish/Department of Development</p>	<p>A Resolution authorizing the issuance of not-to-exceed \$15,000,000 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 County of Cuyahoga, Ohio, Economic Development Refunding Revenue Bonds, Series 2012 (University School project), <u>Project</u>) and a portion of the <u>remaining principal amount of the \$17,000,000 County of Cuyahoga, Ohio, Economic Development Revenue Bonds, Series 2010</u>, which were issued to provide funds to assist University School in the <u>financing and</u> 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 a bond purchase agreement, agreements, <u>tax agreement agreements,</u> 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.</p>
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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, ~~including paying a portion of the costs of the issuance of the Series 2017 Bonds,~~ all in accordance with the provisions of the Loan Agreement.

(b) This Council finds and determines that each of the Original ~~Project~~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 ~~paying the costs associated with the issuance~~a portion of the Series ~~2017A~~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 ~~paying the cost associated with the issuance~~a portion of the Series ~~2017B~~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 ~~(i)~~ costs of refunding the Series 2012A Bonds and ~~(ii) costs associated therewith and with the issuance~~ a portion of the Series ~~2017A~~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 ~~(i)~~ costs of refunding the Series 2012B Bonds and ~~(ii) costs associated therewith and with the issuance of the~~ a portion of Series ~~2017B~~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 _____, 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 24, 2017
Committee(s) Assigned: Economic Development & Planning

Bond Counsel: Calfee, Halter & Griswold LLP

Journal _____
_____, 2017

County Council of Cuyahoga County, Ohio

Resolution No. R2017-0189

<p>Sponsored by: County Executive Budish/Department of Development</p>	<p>A Resolution authorizing the issuance and sale of health care and independent living facilities revenue bonds, Series 2017 (Eliza Jennings Senior Care Network Project), in an aggregate principal amount not-to-exceed \$55,000,000.00 for the purposes of currently refunding bonds issued by the County, including paying costs related to certain interest rate hedge agreements, and paying certain costs of issuance; providing for the assignment of revenues for the payment of those bonds; and authorizing the execution and delivery of a Base Lease, a Lease, a Bond Indenture, Supplemental Bond Indentures, Bond Purchase Agreements, an Assignment of Rights under Lease, an Assignment of Basic Rent and other instruments and documents in connection with the issuance of those bonds; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, the County of Cuyahoga, Ohio (the “Issuer”), a county and political subdivision in and of the State of Ohio (the “State”), is authorized and empowered by virtue of the laws of the State, including without limitation, Chapter 140 of the Ohio Revised Code and Section 133.51 of the Ohio Revised Code, as enacted pursuant to the provisions of Article VIII, Section 16 of the Ohio Constitution (together, the “Act”), among other things: (i) to acquire, construct, improve, furnish and equip Hospital Facilities and Independent Living Facilities, and to acquire by lease real estate within the boundaries of the Issuer and interests therein, including without limitation, improvements situated thereon comprising Hospital Facilities and Independent Living Facilities; (ii) to refund revenue bonds previously issued by the Issuer to reimburse the Borrower (defined herein) for, and to pay, the “costs of hospital facilities,” as defined in the Act, including the cost of independent living facilities, within the boundaries of the Issuer; (iii) to enter into a lease agreement to provide revenues to pay the principal of and interest and any premium on those revenue bonds; (iv) to secure those revenue bonds by a trust indenture and a separate supplemental trust indenture for each series of those revenue bonds, by the pledge and assignment of its rights under a lease agreement, by a pledge and lien on the hospital receipts and by an absolute and irrevocable assignment of certain funds to be held by the trustee under such trust indentures and (v) to enact this Resolution, to enter

into the Bond Indenture, the Supplemental Bond Indentures, the Base Lease, the Lease, the Assignment of Rights Under Lease, the Assignment of Basic Rent and the Bond Purchase Agreements, all as hereinafter defined, and to execute and deliver certain other documents and instruments upon the terms and conditions provided herein and therein; and

WHEREAS, this Council, pursuant to the foregoing authority and at the request of the Borrower, has heretofore determined and hereby determines to assist in refunding the revenue bonds previously issued by the Issuer for the purpose of acquiring, constructing, improving, furnishing and equipping real and personal property used for Hospital Facilities, all for the purposes of better providing for the health and welfare of the people of the State and the Issuer by enhancing the availability, efficiency and economy of Hospital Facilities, and the services rendered thereby and of providing efficient operation of Hospital Facilities, by leasing them to the Borrower and facilitating the financing of Hospital Facilities, to be available to or for the service of the general public without discrimination by reason of race, creed, religion, color, national origin or age;

WHEREAS, a public hearing was held on _____, 2017 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, for the purpose of informing interested parties of the proposed issuance of the Series 2017 Bonds (as hereinafter defined) and to afford those parties an opportunity to express their views on the subject both orally and in writing;

WHEREAS, it is necessary that this Resolution become immediately effective in order to refund the Series 2007A Bonds and the Series 2012 Bonds (each as hereinafter defined) at favorable interest rates.

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

Section 1. Definitions. In addition to the words and terms defined elsewhere in this Resolution, or by reference to the Lease or the Bond Indenture, unless the context or use indicates clearly another meaning or intent:

“Act” means Chapter 140 of the Ohio Revised Code, as enacted or amended from time to time, and Section 133.51 of the Ohio Revised Code, as enacted pursuant to the provisions of Article VIII, Section 16 of the Ohio Constitution, as enacted or amended from time to time.

“Assignment of Rights Under Lease” means the Assignment of Rights Under Lease dated as of the Dated Date, between the Issuer and the Bond Trustee, as the same may be amended or supplemented.

“Assignment of Basic Rent” means the Assignment of Basic Rent dated as of the Dated Date, from the Issuer to the Bond Trustee, as the same may be amended and supplemented.

“Authorized Borrower Representative” means the person designated from time to time by the Borrower as its representative.

“Bank Rate” means the respective Bank Rates as defined in Supplemental Bond Indentures Nos. 1, 2, 3 and 4.

“Base Lease” means, the Base Lease, dated as the Dated Date, between Eliza Jennings Senior Care Network, as lessor, and the Issuer, as lessee, as amended or supplemented from time to time in accordance with its terms.

“Basic Rent” means the amounts necessary to make the deposits required in the Bond Indenture to be made to the Special Funds and any other amounts required under the Lease to be paid as Basic Rent on or prior to the date set forth in the Lease.

“Beneficial Owner” means, with respect to the Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Bond Trustee.

“Beneficial Ownership Interest” means the beneficial right to receive payments and notices with respect to the Bonds which are held by the Depository under a book entry system.

“Bond Fund” means the Bond Fund created in Section 5.01 of the Bond Indenture.

“Bond Indenture” means the Trust Indenture dated as of the Dated Date between the Issuer and the Bond Trustee, as the same may be amended and supplemented from time to time, including, but not limited to, by Supplemental Bond Indentures Nos. 1, 2, 3 and 4.

“Bond Purchase Agreements” means the HPCC Bond Purchase Agreement, the Huntington Bond Purchase Agreement and the Northwest Bond Purchase Agreement.

“Bond Service Charges” means, for any applicable time period or date, the principal (including any Mandatory Sinking Fund Requirements), interest, and redemption premium, if any, required to be paid by the Issuer on the Bonds pursuant to the Bond Indenture. In determining Bond Service Charges accruing for any period or due and payable on any date, Mandatory Sinking Fund Requirements accruing for that period or due on that date shall be included and principal maturities for which, and to the extent, Mandatory Sinking Fund Requirements were imposed in a prior period or for a prior date shall be excluded.

“Bond Trustee” means U.S. Bank National Association, and any successor Bond Trustee, as determined or designated under or pursuant to the Bond Indenture.

“Bonds” means the Series 2017 Bonds.

“Book entry form” or “book entry system” means, with respect to the Bonds, a form or system, as applicable, under which (i) the Beneficial Ownership Interests may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Bond certificates “immobilized” in the custody of the Depository. The book entry system, maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Issuer or the Bond Trustee, is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in the Bonds.

“Borrower” means, Eliza Jennings Senior Care Network, an Ohio nonprofit corporation, no part of the net earnings of which inures or may lawfully inure to the benefit of any private shareholder or individual and which has authority to own or operate Hospital Facilities, or which provides services to one or more other hospital agencies and which is qualified to do business in the State, and its lawful successors and assigns, including any surviving, resulting or transferee corporations as provided in the Lease, as a lessee thereunder.

“Borrower Documents” means the Base Lease, the Lease, the Bond Purchase Agreements, the Master Indenture and the Master Indenture Security Documents.

“Business Day” means (A) any day other than (1) a Saturday, Sunday or other day on which banks in the city in which the Corporate Trust Office of the Bond Trustee, any Paying Agent, the Registrar, the Tender Agent or any of the Original Purchasers is located or in New York, New York are authorized to be closed for commercial banking purposes or (2) a day on which the New York Stock Exchange is closed, or (B) as such term may be defined in the Bond Indenture or Lease, but for which no days shall be included that are not consistent with the terms of (A) above.

“Certificate of Award” means the Series 2017 Certificate of Award, defined in Section 3 hereof and authorized pursuant to Section 4 hereof.

“Clerk” means the Clerk of the County Council of the Issuer.

“Code” means the Internal Revenue Code of 1986, the applicable 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.

“Dated Date” means the first day of the calendar month in which the Series 2017 Bonds are issued.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of book entry interests in Bonds, and to effect transfers of book entry

interests in Bonds in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Devon Oaks Project” means the assisted living facility located in the City of Westlake, Ohio constituting “Hospital Facilities” originally financed with the proceeds of hospital revenue bonds issued by the Issuer in 2004 and refunded by the Refunded Bonds.

“Eliza Jennings Home Project” means the senior care facility located in the City of Cleveland, Ohio constituting “hospital facilities” originally financed with the proceeds of hospital revenue bonds issued by the Issuer and refunded with the Refunded Bonds.

“Executive” means the County Executive.

“Fiscal Officer” means the County Fiscal Officer or his duly appointed deputy.

“Holder” means the person in whose name a Bond is registered on the Register for which provision is made in the Bond Indenture.

“Hospital Facilities” means the buildings, structures and other improvements, additions thereto and extensions thereof, furnishings, equipment and real estate and interests therein, all or any part of the Costs of which are at any time authorized by the Act to be financed by the issuance of Bonds or other obligations of the Issuer thereunder, together with all appurtenant facilities and properties in which the Issuer has acquired an interest or hereafter shall acquire an interest, including Independent Living Facilities.

“Hospital Receipts” means Hospital Receipts as defined in the Bond Indenture.

“HPCC” means Huntington Public Capital Corporation, a Nevada corporation, the original purchaser of the Series 2017A Bonds.

“HPCC Bond Purchase Agreement” means the Bond Purchase Agreement for the Series 2017A Bonds between the Issuer and HPCC, and approved by the Borrower.

“Huntington” means The Huntington National Bank, a national banking association, the original purchaser of the Series 2017C Bonds.

“Huntington Bond Purchase Agreement” means the Bond Purchase Agreement for the Series 2017C Bonds between the Issuer and Huntington, and approved by the Borrower.

“Independent Living Facilities” means “independent living facilities” as defined in Section 140.01, Ohio Revised Code.

“Issuer” means the County of Cuyahoga, Ohio, a county and political subdivision in and of the State.

“Issuer Documents” means this Bond Legislation, the Lease, the Base Lease, the Bond Indenture, Supplemental Bond Indentures Nos. 1, 2, 3 and 4, the Letter of Representations, the Assignment of Rights Under Lease, the Assignment of Basic Rents, the Bond Purchase Agreement and the Certificate of Award; provided that when reference is made herein to the execution and delivery of the Issuer Documents, with respect to this Resolution, that reference means instead its adoption.

“Lease” means the Lease dated as of the Dated Date, between the Issuer, as lessor, and Eliza Jennings Senior Care Network, as lessee, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“Leased Premises” means the Leased Real Property and the Project, collectively constituting Hospital Facilities.

“Leased Real Property” means the real property described in the Lease, together with any substitutions therefor or additions thereto, less any removals therefrom from time to time as provided for and permitted by the Lease.

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

“Letter of Representations” means a blanket letter of representations from the Issuer to the Depository.

“Master Indenture” means the Master Open-End Indenture of Mortgage and Security Agreement between the members of the Obligated Group and the Master Trustee, dated as of October 1, 2017, as amended and supplemented from time to time, including by Supplemental Master Indenture Nos. 1 and 2.

“Master Indenture Security Documents” means any mortgage on, security interest in, or pledge, hypothecation, assignment or other transfer of any real, personal or real and personal property, tangible or intangible, given from time to time to the Master Trustee by the Borrower or other members of the Obligated Group as security for the obligations under the Master Indenture.

“Master Trustee” means U.S. Bank National Association, and any successor Master Trustee, as determined or designated under or pursuant to the Master Indenture.

“Maximum Rate” means, with respect to the Series 2017 Bonds, fifteen percent (15.0%) per annum.

“Northwest” means Northwest Bank, a national banking association.

“Northwest Bond Purchase Agreement” means the Bond Purchase Agreement for the Series 2017B and Series 2017D Bonds between the Issuer and Northwest, and approved by the Borrower.

“Obligated Group” means the Obligated Group as defined in the Master Indenture.

“Original Purchaser” means, as to the Series 2017A Bonds, HPCC, as to the Series 2017B Bonds and the Series 2017D Bonds, Northwest, and as to the Series 2017C Bonds, Huntington.

“Project” means collectively, the Devon Oaks Project, the Eliza Jennings Home Project and the Renaissance Project.

“Purchase Price” means the purchase price of the Bonds specified in the Certificate of Award, which shall be no less than the par amount thereof, plus accrued interest from the dated date of the Bonds to the date of delivery and payment for the Bonds by the Original Purchasers.

“Refunded Bonds” has the meaning set forth in Section 2 hereof.

“Remarketing Agent” means, as to the Bonds, any Person meeting the qualifications of and designated from time to time to act as Remarketing Agent under the Bond Indenture.

“Renaissance Project” means the assisted living, health center and independent living facilities located in Olmsted Township, Ohio constituting “Hospital Facilities” and “Independent Living Facilities” originally financed with the proceeds of hospital and independent living facility revenue bonds issued by the Issuer and refunded with the Refunded Bonds.

“Series 2007A Bonds” means the Issuer’s Health Care and Independent Living Facilities Fixed Rate Revenue Bonds, Series 2007A (Eliza Jennings Senior Care Network Project).

“Series 2012 Bonds” means the Issuer’s Health Care Facilities Variable Rate Demand Refunding Revenue Bonds, Series 2012 (Eliza Jennings Senior Care Network Project).

“Series 2017A Bonds” means the Issuer’s Health Care and Independent Living Facilities Revenue Bonds, Series 2017A (Eliza Jennings Senior Care Network Project).

“Series 2017B Bonds” means the Issuer’s Health Care and Independent Living Facilities Revenue Bonds, Series 2017B (Eliza Jennings Senior Care Network Project).

“Series 2017C Bonds” means the Issuer’s Taxable Health Care and Independent Living Facilities Revenue Bonds, Series 2017C (Eliza Jennings Senior Care Network Project).

“Series 2017D Bonds” means the Issuer’s Taxable Health Care and Independent Living Facilities Revenue Bonds, Series 2017D (Eliza Jennings Senior Care Network Project).

“Supplemental Bond Indenture No. 1” means Supplemental Trust Indenture No. 1, dated as of the Dated Date, by and between the Issuer and the Bond Trustee and relating to the issuance of the Series 2017A Bonds, and any amendment or supplement thereto.

“Supplemental Bond Indenture No. 2” means Supplemental Trust Indenture No. 1, dated as of October 1, 2017, by and between the Issuer and the Bond Trustee and relating to the issuance of the Series 2017B Bonds, and any amendment or supplement thereto.

“Supplemental Bond Indenture No. 3” means Supplemental Trust Indenture No. 1, dated as of October 1, 2017, by and between the Issuer and the Bond Trustee and relating to the issuance of the Series 2017C Bonds, and any amendment or supplement thereto.

“Supplemental Bond Indenture No. 4” means Supplemental Trust Indenture No. 1, dated as of October 1, 2017, by and between the Issuer and the Bond Trustee and relating to the issuance of the Series 2017D Bonds, and any amendment or supplement thereto.

“Supplemental Bond Indentures” means, collectively, Supplemental Bond Indenture No. 1, Supplemental Bond Indenture No. 2, Supplemental Bond Indenture No. 3 and Supplemental Bond Indenture No. 4.

“Supplemental Master Indenture No. 1” means Supplemental Master Indenture No. 1, dated as of October 1, 2017, by and between the Obligated Group and the Master Trustee, relating to the Series 2017A and Series 2017C Bonds.

“Supplemental Master Indenture No. 2” means Supplemental Master Indenture No. 2, dated as of October 1, 2017, by and between the Obligated Group and the Master Trustee, relating to the Series 2017B and Series 2017D Bonds.

“Special Fund” means the Bond Fund established under the Indenture.

“State” means the State of Ohio.

“Tender Agent” means the Person designated in the applicable Resolution, Certificate of Award or Supplemental Indenture, and any successor Tender Agent as determined or designated under or pursuant to the Indenture.

Words and terms used herein with initial capital letters and not herein defined have the meaning given to them in the Bond Indenture.

The captions and headings in this Resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this Resolution.

Section 2. Findings and Determinations; Authorization of the Bonds. This Council finds and determines based upon representations of the Borrower and the advice of Bond Counsel, that: (a) there is a substantial need within the Issuer to better provide for the health and welfare of the people of the State and the Issuer by enhancing the availability, efficiency and economy of Hospital Facilities and the services rendered thereby, and to facilitate the financing of those Hospital Facilities, to provide health care and other services to the residents of the Issuer available for the service of the general public without discrimination by reason of race, creed, color or national origin, religion or age and at the lowest practicable cost; (b) the Base Lease and the Lease and the Issuer's execution and delivery, will promote the public purpose stated in Section 140.02 of the Ohio Revised Code and restated in the preceding clause (a), and the Issuer will be duly benefited thereby, (c) the Project consists of Hospital Facilities and (d) it is necessary to, and the Issuer shall, issue, sell and deliver, as provided and authorized herein and in the Bond Indenture, pursuant to the authority of the Act, Series 2017 Bonds in an aggregate principal amount not to exceed \$55,000,000, for the purpose of providing funds to (i) currently refund the outstanding principal amount of the Issuer's Series 2007A Bonds and the Issuer's Series 2012 Bonds (together, the "Refunded Bonds"), (ii) to pay certain costs related to termination of interest rate hedges entered into in connection with the Series 2012 Bonds, and (iii) to pay certain expenses incurred in connection with the issuance of the Bonds.

Section 3. Terms and Provisions of the Bonds.

(a) Generally. The Bonds shall be designated "County of Cuyahoga, Ohio Health Care and Independent Living Facilities Refunding Revenue Bonds, Series 2017 (Eliza Jennings Senior Care Network Project)".

(b) Form of Bonds. The Series 2017 Bonds (i) shall be issuable in one or more series only in fully registered form and substantially as set forth in Exhibit A attached to each applicable Supplemental Bond Indenture, (ii) shall be exchangeable only for Series 2017 Bonds of the same series of authorized denominations, as provided in the Bond Indenture; (iii) shall be numbered in a manner determined by the Bond Trustee which will distinguish each Series 2017 Bond of a series from each other Series 2017 Bond; (iv) shall be in the denominations for which provision is made and which are permitted by the Bond Indenture; (v) shall be dated as specified in the Certificate of Award, provided that such date or dates shall be no later than December 31, 2017; (vi) if requested by the Original Purchaser, shall be initially issued only to a Depository for holding in a book entry system; (vii) shall mature on such dates and in such principal amounts as may be fixed by the Fiscal Officer in the 2017 Certificate of Award, provided that the final maturity shall not be later than May 15, 2043; (viii) shall be subject to optional redemption, extraordinary optional redemption and mandatory redemption as provided in the Bond Indenture; and (ix) shall bear interest, payable 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 the date of the Series 2017 Bonds.

Principal of and premium, if any, and interest on the Bonds shall be payable as provided in the Bond Indenture. The Bonds shall be registered in the name of the Holder or, if requested by the Holder, in the name of the Depository or its nominee, as Holder, and immobilized in the custody of the Depository, and the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository as referred to in subsection (e) of this Section 3, without further action by the Borrower.

(c) Execution. The Bonds shall be signed by the Executive and/or the Fiscal Officer or their designees in their official capacities (provided that either or both of those signatures may be facsimiles). In case any officer, whose signature or facsimile thereof shall appear on the Bonds, shall leave office prior to the issuance of the Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until after that time.

(d) Interest Rates. The initial interest rates on each series of the Series 2017 Bonds shall be the Bank Rate determined as provided in the related Supplemental Bond Indenture, each of which interest rates shall not exceed the Maximum Rate established for the Bonds. While the Series 2017 Bonds of a series bear interest at the Bank Rate, interest shall be payable on the day of each month set forth in the related Supplemental Bond Indenture.

Pursuant to each Supplemental Bond Indenture, the Authorized Borrower Representative, on behalf of the Issuer, has the option to convert the interest rate mode on each series of the Series 2017 Bonds to other interest rate modes, including (each as defined in the applicable Supplemental Bond Indenture) another Bank Rate, the Weekly Rate, One Month Rate, Three Month Rate, the Flexible Interest Rate or the Fixed Interest Rate. Interest on the Series 2017 Bonds of each series in an interest rate mode is payable on the interest payment dates specified in the applicable Supplemental Bond Indenture for that interest rate mode.

(e) Book-entry System. If the Bonds are issued to a Depository and the Depository determines not to continue or if the Borrower determine it is not in its best interest or the best interest of the Beneficial Owners for the Depository to continue to act as a Depository for the Bonds for use in a book entry system, the Borrower, after written notice to the Issuer, may attempt to have established a securities depository/book entry system relationship with another Depository under this Resolution. If the Borrower does not or is unable to do so, the Issuer and the Bond Trustee, after the Bond Trustee has made provision for notification of the Beneficial Owners by appropriate notice to the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates, in fully registered form and in the authorized denomination to the assignees of the Depository or its nominee or the Beneficial Owner, all at the cost and expense (including costs of printing or otherwise preparing, and delivering, replacement Bonds) of the Borrower.

Section 4. Sale of the Bonds; Certificate of Award; Official Statement. The Series 2017 Bonds of each series shall be sold and awarded to the Original Purchasers, in accordance with the terms of this Resolution, the Bond Indenture, the Supplemental Bond Indentures and the Bond Purchase Agreements, at the Purchase Prices, as defined in the Certificate of Award, provided that no Purchase Price shall be less than the principal amount of the Series 2017 Bonds, together with accrued interest on the Bonds from their date to the date of their delivery and payment therefor.

It is determined hereby, based upon the advice of Bond Counsel and representations of the Borrower that the Purchase Price and the manner of sale and the terms of the Bonds as provided in this Resolution, the Bond Purchase Agreement, and the Bond Indenture, are consistent with all legal requirements and will carry out the public purposes of the Act.

The award shall be further evidenced by one or more Certificates of Award which shall determine and state (i) the Purchase Prices of Bonds to be issued, (ii) the principal maturities of each series of the Series 2017 Bonds, (iii) the mandatory sinking fund requirements of each series of the Series 2012 Bonds, if any, and (iv) any other provisions of a series of the Series 2017 Bonds deemed necessary or appropriate by the officer or officers of the Issuer executing and delivering the Certificate of Award, and the Issuer's legal counsel, and not contrary to this Resolution or adverse to the Issuer. The Certificate of Award shall be executed by the Executive or the Fiscal Officer, alone or in conjunction with the other, and execution and delivery of the Certificate of Award by any such officer or officers shall be deemed as conclusive that all matters set forth in the Certificate of Award are not contrary to this Resolution or adverse to the Issuer.

The Executive, the Fiscal Officer or the Clerk or their designees are authorized and directed, alone or together, to make the necessary arrangements with the Original Purchaser to establish the date, location, procedures and conditions for the delivery of the Bonds to the Original Purchaser and to take all steps necessary to effect due execution, authentication and delivery of the Series 2017 Bonds to the Original Purchasers under the terms of this Resolution, the applicable Bond Purchase Agreement and the Certificate of Award.

Section 5. Allocation of Proceeds of Bonds. The proceeds of sale of the Bonds (including, without limitation, premium, if any, and interest accrued thereon) shall be allocated and deposited in accordance with the Bond Indenture.

All funds, accounts and subaccounts contemplated in the Bond Indenture to be created are authorized and directed hereby to be created and shall be used without further legislative action for the purposes specified in the Bond Indenture.

Section 6. Security for the Bonds. To the extent and except as otherwise provided under the Bond Indenture, (i) the Bond Service Charges on the Bonds shall be equally and ratably payable solely from the Hospital Receipts, the Special Funds and from any amounts payable pursuant to the Lease, and (ii) the payment of Bond Service Charges on

the Bonds shall be secured by the absolute and irrevocable assignment of the Hospital Receipts and the Special Funds and secured by the Bond Indenture, including the assignment of the Basic Rent under the Lease. All Basic Rent shall be paid by the Borrower directly to the Bond Trustee or its designee(s) for the account of the Issuer.

Anything in the 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 Issuer, or a pledge of the faith and credit or moneys of the Issuer, 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 Issuer 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 the Hospital Receipts and from any other moneys paid by the Borrower or obtained by the Bond Trustee upon the exercise of rights and remedies under the Issuer Documents.

Section 7. Covenants and Agreements of Issuer. In addition to the other covenants of the Issuer herein and in the Issuer Documents, the Issuer further covenants and agrees as follows:

(a) Authority and Actions. The Issuer is, and upon delivery of the Series 2017 Bonds will be, duly authorized by the laws of the State, particularly and without limitation the Act, to issue the Bonds, to execute and deliver the Issuer Documents, the Bond Purchase Agreement and other instruments and documents to which it is a party, to provide the security for payment of the Bond Service Charges on the Bonds in the manner and to the extent set forth herein and in the Bond Indenture, and to cause the refunding of the Refunded Bonds, all as authorized by this Board. All actions on the part of the Issuer for the issuance of the Bonds and the execution and delivery of the Issuer Documents, the Bond Purchase Agreements and such other instruments and documents have been or will be duly and effectively taken. The Series 2017 Bonds will be valid and enforceable special limited obligations of the Issuer according to the terms thereof. Each duty of the Issuer and of its officers and employees undertaken pursuant to the Bonds, the Issuer Documents and the Bond Purchase Agreements is a duty specifically enjoined by law pursuant to Section 140.06(J), Ohio Revised Code, upon the Issuer and each of those officers and employees having authority thereunder or by provision of law to perform the duty, resulting from an office, trust or station, within the meaning of Section 2731.01, Ohio Revised Code, providing for enforcement by writ of mandamus.

(b) Transcript. The Clerk shall furnish to the Original Purchaser a true transcript of proceedings, certified by the Clerk, of all proceedings had with reference to the issuance of the Series 2017 Bonds, together with such information from the records as is necessary to determine the regularity and validity of the issuance of the Series 2017 Bonds.

(c) Further Assurances. The Issuer shall do all things and take all actions on its part necessary within its legal authority and control to comply with obligations, duties and responsibilities on its part under the Issuer Documents. Nothing herein or in

the Issuer Documents shall be construed as requiring the Issuer to operate the Leased Premises or to use or pledge any moneys from any source other than Hospital Receipts or the Alternate Security as provided in the Bond Indenture.

(d) No Pecuniary Liability of the Issuer. No provision, covenant, or agreement contained in this Resolution, the Issuer Documents, the Bond Purchase Agreements, or other documents, and no obligation herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer or the State of Ohio or any political subdivision thereof within the meaning of any Ohio constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or the State of Ohio or any political subdivision thereof or a charge against its general credit or taxing powers. In making the agreements, provisions and covenants set forth in this Resolution, the Issuer Documents, the Bond Purchase Agreements, or other documents, the Issuer has not obligated itself, except to the extent that the Issuer is authorized to act pursuant to Ohio law and except with respect to the Hospital Receipts. The Issuer and any of its officials, officers or employees shall have no monetary liability arising out of the obligations of the Issuer hereunder or in connection with any covenant, representation or warranty made by the Issuer herein or any of the Issuer Documents described in Section 8 of this Resolution, and neither the Issuer nor its officials, officers or employees shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from Hospital Receipts or other moneys received from the Borrower.

Section 8. Issuer Documents. To provide for the issuance and sale of the Bonds, the refunding of the outstanding principal amounts of the Refunded Bonds, and the consummation of the transactions contemplated herein, the Executive, the Fiscal Officer and any other appropriate officer of the Issuer is authorized and directed to execute, acknowledge and deliver, for and in the name and on behalf of the Issuer, each Issuer Document and the Bond Purchase Agreements in substantially the respective forms thereof submitted to this Legislative Authority (except that with respect to this Resolution, that authority and direction refers to certification of the adoption of this Resolution) subject to such changes as are requested and/or approved by the Issuer.

The Issuer Documents and the Bond Purchase Agreements are approved with changes therein which are not inconsistent with this Resolution, which are not adverse to the Issuer, which are permitted by the Act, and which are approved by the officer or officers executing the respective Issuer Documents and the Bond Purchase Agreements and the Issuer's legal counsel. The approval of those changes by that officer or those officers, and the character of those changes as not being adverse to the Issuer, shall be evidenced conclusively by the execution and delivery of the respective Issuer Documents and the Bond Purchase Agreements by that officer or those officers.

Section 9. Other Documents. The Executive, the Fiscal Officer, the Clerk and any other appropriate officer of the Issuer, alone or in conjunction with any of the foregoing, are authorized and directed to execute, deliver and, if applicable file, for and in the name and on behalf of the Issuer, any certifications, financing statements, assignments and

other instruments and documents which are necessary and appropriate to perfect the assignments contemplated in the Bond Indenture and to consummate the transactions contemplated in the Issuer Documents, the Bond Purchase Agreements and the Series 2017 Bonds. Those certifications and other instruments and documents include, without limitation, as to the Series 2017A and Series 2017B Bonds, an appropriate certificate under Section 149(e) of the Code, a report on Form 8038 and any other certifications and forms necessary or advisable under the Code and, as to all Series 2017 Bonds, a certification by the Clerk of the transcript of proceedings relating to the issuance of the Bonds.

Section 10. Lien of Pledge Hereunder. As provided in Section 140.06 of the Act, the Hospital Receipts are subject to the lien of the pledge hereunder and under the Bond Indenture without any physical delivery of the Hospital Receipts or further act, and the lien of that pledge is valid and binding against all parties having claims of any kind against the Issuer or the Borrower (irrespective of whether those parties have notice of such pledge), and creates a perfected security interest for all purposes of Chapter 1309, Ohio Revised Code, without the necessity for separation or delivery of the Hospital Receipts or for the filing or recording of the Bond Indenture or any other resolution or instrument by which that pledge is created or any certificate, statement or other document with respect to that pledge. The pledge of and lien on the Hospital Receipts under the Bond Indenture shall be effective and the money therefrom and thereof may be applied to the purposes for which pledged without necessity for any further act of appropriation.

Section 11. Release of Leased Premises. Consistent with the provisions of the Base Lease and the Lease, the Base Lease and the Lease may be amended, at any time and from time to time, to effect the release of and removal from the leasehold estates created thereby of any part of or interest in the Leased Premises and the transfer thereof to the applicable Borrower, provided, in the opinion of Bond Counsel, such release shall not cause the Series 2017A Bonds or the Series 2017B Bonds to become taxable.

No further legislative action of the Issuer shall be required to authorize or effect the release or removal of all or portions of the Leased Premises, or granting or modifying interests therein, as contemplated by the Base Lease and the Lease, and the Executive and the Fiscal Officer shall be and they hereby are authorized and directed to execute and deliver, alone or in combination with any other such official, any and all documents or instruments necessary or appropriate, as determined by such official or officials, to effect such release or removal, or such granting or modifying of interests in the Leased Premises.

Section 12. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Board 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 Section 121.22, Ohio Revised Code.

Section 13. Immediately Effective. It is necessary that this Resolution become immediately effective in order to provide for the refunding of the Refunded Bonds at favorable interest rates. Provided that this Resolution receives the affirmative vote of eight members of Council, this Resolution shall become immediately effective upon the signature of the County Executive.

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 24, 2017

Committee(s) Assigned: Economic Development & Planning

Bond Counsel: Calfee, Halter & Griswold LLP

Journal _____
_____, 20__