

COMMISSIONERS JOURNAL NO. 64 - DELAWARE COUNTY
 MINUTES FROM REGULAR MEETING HELD APRIL 7, 2016

THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY MET IN REGULAR SESSION ON THIS DATE WITH THE FOLLOWING MEMBERS PRESENT:

Present:
 Barb Lewis, President
 Jeff Benton, Vice President
 Gary Merrell, Commissioner

1
 RESOLUTION NO. 16-321

IN THE MATTER OF APPROVING THE ELECTRONIC RECORD OF THE PROCEEDINGS FROM REGULAR MEETING HELD APRIL 4, 2016:

It was moved by Mr. Merrell, seconded by Mr. Benton to approve the following:

WHEREAS, the Board of Commissioners of Delaware County, Ohio (the "Board") met in regular session on April 4, 2016; and

WHEREAS, the Clerk of the Board has certified, pursuant to section 305.12 of the Ohio Revised Code, that the entire record of the proceedings at that meeting is completely and accurately captured in the electronic record of those proceedings;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the electronic record of proceedings at the previous meeting.

Vote on Motion Mr. Merrell Aye Mrs. Lewis Aye Mr. Benton Aye

2
 PUBLIC COMMENT

3
 ELECTED OFFICIAL COMMENT

4
 RESOLUTION NO. 16-322

IN THE MATTER OF APPROVING PURCHASE ORDERS, THEN AND NOW CERTIFICATES, AND PAYMENT OF WARRANTS IN BATCH NUMBERS CMAPR0406:

It was moved by Mr. Benton, seconded by Mr. Merrell to approve Then And Now Certificates, payment of warrants in batch numbers CMAPR0406 and Purchase Orders as listed below:

PR Number	Vendor Name	Line Description	Line Account	Amount
R1603012	COUNTY RISK SHARING AUTHORITY	2016-2017 PROGRAM RENEWAL	60111901-5370	\$334,940.00

Vote on Motion Mrs. Lewis Aye Mr. Merrell Aye Mr. Benton Aye

5
 RESOLUTION NO. 16-323

IN THE MATTER OF APPROVING TRAVEL EXPENSE REQUESTS:

It was moved by Mr. Benton, seconded by Mr. Merrell to approve the following:

The Chief of Emergency Medical Services is requesting reimbursement for travel that Randy Banks attended on March 10, 2016 to Wilmington, OH at the cost of \$500.00 (fund number 10011303).

The Court of Common Pleas is requesting that Angela Myers attend an Arrest, Search & Seizure class in Richfield, OH on April 5, 2016 at the cost of \$50.00 (fund number 25622303).

The Court of Common Pleas is requesting that Angela Myers attend a Subject Control Operator-Weapons Defenses class in Richfield, OH from June 28-29, 2016 at the cost of \$100.00 (fund number 25622303).

The Director of Economic Development is requesting that Jenna Jackson and Dana Bushong attend an Alliance for Innovation-Civic Trust and Engagement Panel in Dublin, OH on April 28, 2016 at the cost of \$50.00 (fund number 21011113).

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7**RESOLUTION NO. 16-325**

**IN THE MATTER OF APPROVING THE PURCHASE CONTRACT FOR PROPERTY SOLD
PURSUANT TO R.C. 307.09 AND 307.10:**

It was moved by Mr. Benton, seconded by Mr. Merrell to approve the following:

Whereas, the Manager of Facilities recommends accepting the purchase contract for property sold pursuant to R.C. 307.09 and 307.10;

Therefore Be it Resolved, the Board of Delaware County Commissioners approve the purchase contract for property sold pursuant to R.C. 307.09 and 307.10;

**DELAWARE COUNTY, OHIO
PURCHASE CONTRACT FOR PROPERTY SOLD PURSUANT TO R.C. 307.09 AND 307.10**

This Agreement, entered into this 7th day of April, 2016, by and between the Board of Commissioners of Delaware County, Ohio ["Grantor"] and Certified Oil Corporation, an Ohio corporation ["Grantee"]; and

WHEREAS, in accordance with sections 307.09 and 307.10 of the Ohio Revised Code, Grantor offered for sale a certain parcel of property more particularly described in Exhibit A attached hereto and by this reference incorporated herein ["Subject Property"]; and

WHEREAS, the offer of \$150,000 submitted by Grantee appears to be the highest bid offered and received;

NOW, THEREFORE, in consideration of the foregoing and the further consideration of the promises, agreements and covenants hereinafter contained, Grantor and Grantee hereby contract as follows:

1. Grantee will pay to Grantor the sum of \$150,000 ["Total Purchase Price"], payable at the time of the consummation and closing of this Agreement. Consummation and closing of this Agreement is contingent upon the occurrence of the following, each to Grantee's satisfaction in Grantee's sole and absolute discretion, or Grantee's waiver of the following:

- a) Grantee obtaining a commitment for title insurance from a nationally recognized title insurance company agreeing to insure fee simple title to the Subject Property and issue to Grantee, at standard premium rates, an owner's title insurance policy, subject only to such exceptions that Grantee deems permissible;
- b) Grantee obtaining any and all government approvals required for Grantee's planned development and use of the Subject Property, including, without limitation, zoning approval from the City of Delaware for Grantee's new building, curb access, and site plan;
- c) Written modification of the Grantor's existing agreement with the Ohio Department of Public Safety ["ODPS"] regarding ODPS's use of the Subject Property for motorcycle license testing, which shall result in ODPS as of the time of consummation and closing of this Agreement having no right, title or interest of any kind to the Subject Property; and
- d) Grantor shall grant an access easement to a third-party grantee authorized pursuant to R.C. 307.09(B) in a form reasonably acceptable to Grantee over and across a certain portion of the real property owned by Grantor that adjoins the Subject Property (the "Grantor Site"), said portion of the Grantor Site being depicted on Exhibit B attached hereto (the "Access Road"). The Grantor shall then reasonably cooperate with the Grantee and the authorized third-party grantee to have the authorized third-party grantee assign such easement for the Access Road to Grantee in conjunction with the closing and consummation of this Agreement. Consummation and closing of this Agreement is expressly contingent upon such authorized third-party grantee assigning such easement to Grantee.

2. Grantee will not under any circumstances advertise, or agree to sell or otherwise alienate the Subject Property, or any portion thereof, to any third party until after the Deed contemplated by this Agreement has been delivered to Grantee. If Grantee fails to abide with the terms of this section, then, at its exclusive option, Grantor may cancel the within contemplated sale and conveyance to Grantee.

3. Grantor shall pay, prior to the closing and consummation of this Agreement, any and all delinquent real estate taxes and assessments including penalties and interest, applicable to the Subject Property, and shall pay or credit on the Total Purchase Price all real estate taxes and assessments applicable to the Subject Property, whether then due and payable or to later become due and payable, for any year(s) prior to closing and a portion of the same for the year in which closing occurs, prorated through 11:59 p.m. on the day immediately prior to the date of closing. Undetermined taxes under this section shall be estimated and prorated based on a 365-day year and on the most recently available tax bill. The amounts so computed shall be final and shall not be adjusted after closing.

4. Grantor, upon fulfillment of all the obligations and terms of this Agreement, will convey the Subject Property to the Grantee. The conveyance instrument will be a quitclaim deed (the "Deed") that quitclaims all the rights, titles and interests of the Grantor in the Subject Property. Said Deed will be delivered to Grantee at the time of

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consummation and closing of this Agreement, at which time Grantee will pay to Grantor the Total Purchase Price as described in § 1 above.

5. The consummation and closing of this Agreement will occur at such time and place as the parties may agree, but not later than 30 days after Grantee notifies Grantor in writing that the contingencies set forth herein have either been met or waived and Grantee is ready to consummate and close this Agreement; Grantee anticipates that the contingencies needed to consummate and close this Agreement shall be met within 120 days of the date on which this Agreement is executed by the parties, but the parties may agree to extend such deadline.

6. Except as may have been otherwise specified in Grantor's notice of sale of the Subject Premises, Grantee will not take possession of the Subject Property until the consummation and closing of this Agreement occurs.

7. If the Subject Property, or a portion thereof, is damaged or destroyed by fire or other cause between the date on which this Agreement is executed by the parties and the date on which this Agreement is consummated and closed, the parties hereto may, with the mutual consent of both parties, elect to proceed with the consummating and closing this Agreement, in which event Grantor will restore the Subject Property to substantially the same condition it was at the time of the execution of this Agreement. If the parties do not mutually elect to proceed with the closing, the Grantor shall rescind this Agreement, in which event the parties will be released from all duties, obligations and liabilities created by this Agreement.

8. Grantor is conveying the Subject Property in an AS-IS, WHERE-IS condition, WITH ALL FAULTS, including all defects, known or unknown; provided, however Grantor (without a duty to inspect and discover) shall disclose to Grantee any and all defects or faults known to Grantor. Both Grantor and Grantee are acting at arm's length to protect their own interests, and Grantee has and will use its own independent judgment concerning the sale and purchase of the Subject Property. Grantor does not make to Grantee, and Grantor expressly disclaims, any representations, warranties and/or guarantees, express or implied, oral or written, of any kind whatsoever as to the Subject Property, including but not limited to any warranties of title.

9. Except as expressly set forth herein, Grantee assumes all environmental liability and responsibility with respect to the land and its improvements and further agrees to indemnify and hold harmless the Grantor and its employees, agents, contractors and officials against any and all damages, claims, liability, loss, fines, or expenses, including, but not limited to, attorney's fees and litigation costs, except for any such damages, claims, liability, loss, fines, or expenses caused by Grantor or its employees, agents, contractors and officials, related to the discovery, presence, disposal, release or clean-up of contaminants, hazardous materials, or wastes affecting the Subject Property, or the soil, water, vegetation, buildings or personal property located thereon, whether known or unknown, as well as any personal injury or property damage related to such contaminants, hazardous materials or other pollutants. The foregoing indemnity agreement will survive the consummation and closing of this Agreement.

10. This Agreement may be a valid and binding contract for sale and purchase of the Subject Property at such time as it is fully executed by both Grantor and Grantee.

11. Any and all of the terms, conditions and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Grantor and the Grantee and their respective heirs, executors, administrators, successors and assigns.

12. This Agreement will be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute but one and the same instrument.

13. This instrument contains the entire agreement between the parties with respect to the subject matter contained herein, and it is expressly understood and agreed that no promises, provisions, terms, warranties, conditions or obligations whatsoever, express or implied with respect to the subject matter contained herein, other than herein set forth, shall be binding upon either Grantor or Grantee.

14. No amendment or modification of this Agreement shall be valid or binding upon the Parties unless it is made in writing, cites this Agreement and is signed by Grantor and Grantee.

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0.258 ACRES

Situated in the State of Ohio, County of Delaware, City of Delaware, Farm Lot 10, Quarter Township 1, Township 5 North, Range 19 West, United States Military Lands and being part of Lot 5016 of the O. R. Center Subdivision (Plat Book 12, Page 101) and also part of an original 5.643 acre tract of land now or formerly owned by The Delaware County Board of Commissioners as recorded in Official Record 829, Page 885 of the Delaware County Recorder's Office, being bounded and more particularly described as follows:

BEGINNING at an iron pin set at a Northeast corner of said Lot 5016 and also being the Northwest corner of Lot 4994 (Jack Kuhns Sub., P.B. 14, Pg. 197);

Thence along the line common to Lots 4994 and 5016 South 3° 09' 44" West for a distance of 150.00 feet to a point near the end of a concrete curb at a Southeast corner of said Lot 5016 and the Southwest corner of said Lot 4994, referenced by an iron pin set South 86° 50' 15" E at a distance of 2.00 feet;

Thence with the South line of said Lot 5016 North 86° 50' 15" West for a distance of 75.00 feet to an iron pin set;

Thence across and through said Lot 5016 North 3° 09' 44" East for a distance of 150.00 feet to a railroad spike set on a North line of said Lot 5016;

Thence along said North line of Lot 5016 South 86° 50' 16" East for a distance of 75.00 feet to the POINT OF BEGINNING;

Containing 0.258 acres, more or less, subject to all easements, agreements and restrictions of record.

The above described parcel is a part of Auditor's Parcel Number 519-133-03-010-000.

Grantor claims title by deed recorded in Official Record 829, Page 885, Delaware County Recorder's Office.

This description is prepared from a field survey performed by William F. Stillions Registered Professional Surveyor 8420 and dated September 9, 2015. All iron pins set are 5/8 inch dia. Rebar and have a yellow plastic identity cap with the inscription "D.C.E.O. PS-8420"

Basis of bearings, Ohio State Plane Coordinate System (NAD 83 No Trans, North Zone) with ODOT VRS adjustment. Bearings are shown to indicate angle only.

William F. Stillions
William F. Stillions, PS-8420



10/20/15
Date

Vote on Motion Mrs. Lewis Aye Mr. Benton Aye Mr. Merrell Aye

8
RESOLUTION NO. 16-326

IN THE MATTER OF ACCEPTING SANITARY SEWER IMPROVEMENTS FOR THE COURTYARDS AT HIDDEN RAVINES SECTION 1

It was moved by Mr. Merrell, seconded by Mr. Benton to approve the following:

Whereas, the construction of new sanitary sewers at the Courtyards at Hidden Ravines Phase 1 have been completed to meet sewer district requirements; and

Whereas, the sewer district has received the necessary items required by the subdivider's agreement; and

Whereas, the Director of Environmental Services recommends accepting sanitary sewers for ownership, operation, and maintenance by Delaware County as follows:

Courtyards at Hidden Ravines Section 1 1,652' of 8-inch sewer \$83,600.00

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12 ea.- manholes \$18,600.00

Therefore be it resolved, that the Board of Commissioners approve and accept the above sanitary sewers for ownership, operation, and maintenance by the Delaware County Sewer District.

Section 1. The Board hereby approves and accepts the above sanitary sewer improvements for ownership, operation, and maintenance by the Delaware County Sewer District.

Section 2. The Board hereby releases any Bond, certified check, irrevocable letter of credit, or other approved financial warranties executed to insure faithful performance for construction of the above sanitary sewer improvements, if applicable.

Section 3. The Board hereby accepts any Bond, certified check, irrevocable letter of credit, or other approved financial warranties executed per the requirements of the subdivider’s agreement for the five-year maintenance period for the above sanitary sewer improvements.

Vote on Motion Mr. Benton Aye Mr. Merrell Aye Mrs. Lewis Aye

9
RESOLUTION NO. 16-327

IN THE MATTER OF ADOPTING THE STATEMENT OF RATIONALE, APPROVE THE ABOLISHMENT OF POSITIONS AND THE LAYOFF OF EMPLOYEES, AND PROCEEDING WITH THE ABOLISHMENT OF POSITIONS WITHIN THE SANITARY ENGINEERING DEPARTMENT AND AUTHORIZING THE COUNTY ADMINISTRATOR WITH THE ASSISTANCE OF THE DIRECTOR OF SANITARY ENGINEERING AND DEVELOPMENT TO PROCEED WITH THE ABOLISHMENTS AND LAYOFFS.

It was moved by Mr. Benton, seconded by Mr. Merrell to approve the following:

WHEREAS, the County manages and maintains the Sanitary Engineering Department and due to the reorganization for efficient operation, the Board of Commissioners is abolishing the two positions of Lead Project Engineer and Lead Project Engineer II.

WHEREAS, as a result of the abolishment of the listed positions, a layoff of the two individuals in the positions stated above and in the Statement of Rationale is necessary and therefore, the individuals are to be laid off effective April 22, 2016.

NOW, THEREFORE be it resolved that the Board of County Commissioners adopt the Statement of Rationale to abolish the positions and also layoff the individuals from the abolished positions effective April 22, 2016, and further authorize the County Administrator and the Director of Sanitary Engineering and Development to proceed with the abolishment and layoffs as specified and explained in the Statement of Rationale attached and made a part of this Resolution.

The Board of Commissioners gave direction to the Director of Sanitary Engineering and Development to improve the approval processes, increase communications, offer proactive resolution, improve coordination and continue improvement of data management techniques and implementation of the master plan.

An area of improvement centers on the work performed by the engineering staff at the Channing Street Office. The current structure includes the 2 Lead Project Engineers, and 6 Staff Engineers (3 Staff Engineer II and 3 Staff Engineer I). The Lead Project Engineers have supervisory duties over the Staff Engineers in addition to lead responsibility for planning, design, and construction of developer and DCRSD projects. It is imperative that the structure of the department be re-organized in order to achieve a greater level of efficiency and meet the expectations of the Commissioners. The restructuring allows for a streamlined and flattened reporting structure, allowing for increased efficiency.

Vote on Motion Mr. Merrell Aye Mrs. Lewis Aye Mr. Benton Aye

10
RESOLUTION NO. 16-328

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$34,000,000 FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING, FURNISHING AND EQUIPPING A COUNTY COURTHOUSE, AND IMPROVING REAL PROPERTY RELATED THERETO, TOGETHER WITH ALL INCIDENTAL WORK AND RELATED APPURTENANCES THERETO.

It was moved by Mr. Merrell, seconded by Mr. Benton to adopt the following:

WHEREAS, this Board has requested that the County Auditor, as fiscal officer of this County, certify the

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estimated life or period of usefulness of the Improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of each component purpose of the Improvement is at least five (5) years and that the maximum maturity of the Bonds is at least twenty (20) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“*Authorized Denominations*” means the denomination of \$5,000 or any integral multiple in excess thereof.

“*Bond Proceedings*” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement, and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

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

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of beneficial interests in the Bonds and the principal of and interest and any premium on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County and payable only to a Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the County is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether 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.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement which shall constitute the continuing disclosure agreement made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 9(c).

“*County*” means the County of Delaware, Ohio.

“*County Administrator*” means the County Administrator of the County, or such other County official which at the time is designated by this Board as the Acting County Administrator.

“*County Auditor*” means the County Auditor of the County.

“*County Treasurer*” means the County Treasurer of the County.

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“*Depository*” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Bonds or the principal of and interest and any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Financing Costs*” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*Mandatory Redemption Date*” shall have the meaning set forth in Section 3(b).

“*Mandatory Sinking Fund Redemption Requirements*” shall have the meaning set forth in Section 3(e)(i).

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*President*” means the President of the Board of County Commissioners.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2016 to and including 2036; *provided* that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be advanced or deferred by such number of years as determined by the County Administrator, and *provided further* that in no case shall the final Principal Payment Date exceed the maximum maturity limitation referred to in the preambles hereto, all of which determinations shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County.

“*Prosecuting Attorney*” means the Prosecuting Attorney of the County.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Board determines that it is necessary and in the best interest of the County to issue bonds of this County in the maximum principal amount of \$34,000,000 (the “*Bonds*”) for the purpose of paying the costs of constructing, furnishing and equipping a County courthouse, and improving real property related thereto, together with all incidental work and related appurtenances thereto (the “*Improvement*”). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section, taking into account the costs of the Improvement, the estimates of the Financing Costs and the interest rates on the Bonds.

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The proceeds from the sale of the Bonds received by the County (or withheld by the Original Purchaser on behalf of the County) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any paying agent and rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the County Administrator, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award and the Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the County. Any portion of those proceeds received by the County representing premium (after payment of any Financing Costs identified in the Certificate of Award) shall be paid into the Bond Retirement Fund. Any portion of those proceeds received by the County representing accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The 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 date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest cost for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of Bonds shall not exceed 6.00%.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Administrator, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

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The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Administrator, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the County on or before the 45th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Administrator, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Administrator, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Administrator, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; *provided* that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Administrator to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the County. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be

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redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the County to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, *provided* that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Administrator shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator, on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Administrator shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Certificate of Award and the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. 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, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Administrator on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), 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.

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(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar 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. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner 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 Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the County and 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 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 Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, and, if applicable, each interest rate within a maturity, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the County.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assignees of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The County Administrator is authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially

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adverse to the County and that are approved by that County official on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

The County Commissioners, or any of them, the County Auditor, the Prosecuting Attorney, the County Treasurer, the County Administrator, the Clerk and other County officials, as appropriate, each are 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.

Section 7. Provision for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Administrator, the County Auditor or any other officer of the County having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the County with respect to the Bonds as the County is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The County Administrator, the County Auditor or any other officer of the County having responsibility for issuance of the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and Financing Costs.

(a) Primary Offering Disclosure -- Official Statement. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed, on behalf of the County and in their official capacities, to (i) prepare or cause to be prepared official statements relating to the original issuance of the Bonds in substantially the form as is now on file with the Clerk, and make or authorize modifications, completions or changes of or supplements to, those official statements as they deem necessary or appropriate to facilitate the sale of the Bonds, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the County as of its date or is a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign those official statements and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as they may deem necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a

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policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The County Administrator is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the County, that the County Administrator determines to be necessary in connection with the obtaining of that bond insurance.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the County, in substantially the form as is now on file with the Clerk. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by that County official on behalf of the County, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments thereto.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the County Administrator shall consult with and obtain legal advice from, as appropriate, the Prosecuting Attorney and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Certificate of Award and the Purchase Agreement, is authorized and approved, and the County Administrator is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this County in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this County, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The County Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 11. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and an executed copy of the Certificate of Award to the County Auditor.

Section 12. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be done or performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution, the Certificate of Award, the Purchase Agreement, and other authorizing provisions of law.

Section 13. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or any of its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

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Upon roll call on the adoption of the Resolution, the vote was as follows:

Vote on Motion	Mrs. Lewis	Aye	Mr. Merrell	Aye	Mr. Benton	Aye
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11

RESOLUTION NO. 16-329

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$4,440,000 FOR THE PURPOSE OF PAYING THE COSTS OF REFUNDING BONDS PREVIOUSLY ISSUED BY THE COUNTY FOR THE PURPOSE OF PAYING THE COSTS OF VARIOUS PUBLIC INFRASTRUCTURE PROJECTS, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO.

It was moved by Mr. Merrell, seconded by Mr. Benton to adopt the following:

WHEREAS, pursuant to Resolution No. 04-1565 adopted December 20, 2004 (the “*TIF Resolution*”) and Ohio Revised Code Section 5709.78, this Board has exempted from taxation certain Improvements (as that term is defined in Ohio Revised Code Section 5709.77) to certain parcels of real property located within the County, required the owners of those parcels to pay service payments in lieu of real property taxes (the “*PILOTS*”) in respect of those Improvements, and identified certain public improvements that will directly benefit those parcels of real property; and

WHEREAS, pursuant to the TIF Resolution and Ohio Revised Code Section 5709.80, the PILOTS received by the County shall be deposited in the Olentangy Crossings Redevelopment Tax Equivalent Fund and used to pay debt charges on the notes and bonds issued to finance the public improvements identified in the TIF Resolution; and

WHEREAS, this Board has previously, by Resolution No. 05-777 adopted on June 2, 2005, declared the necessity of the improvements described therein and by Resolution No. 05-930 adopted on July 11, 2005, determined to proceed with the Improvement described in clause (ii) of Section 2; and

WHEREAS, this Board has previously, by Resolution No. 05-433 adopted on April 14, 2005, declared the necessity of the improvements described therein and by Resolution No. 05-1035 adopted on August 1, 2005, determined to proceed with the Improvement described in clause (iii) of Section 2; and

WHEREAS, pursuant to Resolutions No. 07-651, No. 07-652 and No. 07-653, each adopted on May 29, 2007 (collectively, the “*Series 2007 Bond Resolution*”), bonds in the aggregate principal amount of \$6,219,000, dated June 12, 2007 (the “*Series 2007 Bonds*”), were issued for the purposes stated in Section 2; and

WHEREAS, this Board finds and determines that it will be in the County’s best interest to issue general obligation bonds in accordance with Chapter 133 of the Ohio Revised Code, in the maximum aggregate principal amount of \$4,440,000 (the “*Bonds*”), in order to advance refund at a lower rate of interest all or a portion of the outstanding Series 2007 Bonds (the “*Outstanding 2007 Bonds*”), which Outstanding 2007 Bonds are subject to prior redemption at the option of the County at a redemption price of 100% of par plus any accrued interest to their redemption date, and to pay any expenses relating to that refunding and the issuance of the Bonds; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of each component purpose of the Improvement is at least five (5) years and that the maximum maturity of the Bonds is December 1, 2027;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“*Authorized Denominations*” means the denomination of \$5,000 or any integral multiple in excess thereof.

“*Bond Proceedings*” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Agreement, the Escrow Agreement, the Purchase Agreement, the Registrar Agreement, and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

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

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

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“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of beneficial interests in the Bonds and the principal of and interest and any premium on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County and payable only to a Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the County is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether 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.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement which shall constitute the continuing disclosure agreement made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 9(c).

“*County*” means the County of Delaware, Ohio.

“*County Administrator*” means the County Administrator of the County, or such other County official which at the time is designated by this Board as the Acting County Administrator.

“*County Auditor*” means the County Auditor of the County.

“*County Treasurer*” means the County Treasurer of the County.

“*Depository*” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Bonds or the principal of and interest and any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Escrow Agreement*” means the Escrow Agreement between the County and the Escrow Trustee, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 10.

“*Escrow Fund*” means the County of Delaware, Ohio – Series 2016 Refunding Escrow Fund created pursuant to Section 10 and in accordance with the Escrow Agreement.

“*Escrow Trustee*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 10 as the initial escrow trustee for the Refunded Bonds under the Escrow Agreement and until a successor Escrow Trustee shall have become such pursuant to the provisions of the Escrow Agreement and, thereafter, “*Escrow Trustee*” shall mean the successor Escrow Trustee.

“*Financing Costs*” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*Mandatory Redemption Date*” shall have the meaning set forth in Section 3(b).

“*Mandatory Sinking Fund Redemption Requirements*” shall have the meaning set forth in Section 3(e)(i).

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

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“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*President*” means the President of the Board of County Commissioners.

“*Principal Payment Dates*” means December 1 in each of the years as determined by the County Administrator in the Certificate of Award, *provided* that the first Principal Payment Date shall occur no later than the earliest maturity date of the Refunded Bonds, and *provided further* that in no case shall the final Principal Payment Date exceed the maximum maturity limitation referred to in the preambles hereto, all of which determinations shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County.

“*Prosecuting Attorney*” means the Prosecuting Attorney of the County.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Redemption Date*” means the date designated by the County Administrator in the Certificate of Award in accordance with Section 10.

“*Refunded Bonds*” means, collectively, the principal maturities of the Outstanding 2007 Bonds to be determined by the County Administrator in the Certificate of Award as the maturities the refunding of which will be in the best interest of and to the financial advantage of the County.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Board determines that it is necessary and in the best interest of the County to issue bonds of this County in the maximum aggregate principal amount of \$4,440,000 (the “*Bonds*”) for the purpose of paying the costs of refunding bonds previously issued by the County for the purpose of paying the (i) costs of constructing a new public roadway from a point north of the intersection of U.S. Route 23 and Lewis Center Road and extending easterly to the westerly boundary of the Olentangy high school site, by excavating, grading, paving, drainage, street lighting, conduit, curbs and gutters, traffic pavement markings and street signs together with all necessary and related appurtenances thereto, (ii) property owners’ portion, in anticipation of the collection of special assessments, of the cost of improving and widening Lewis Center Road and U.S. Route 23 between certain termini by excavating, grading, paving, drainage, conduit, curbs and gutters, traffic pavement markings, signalization and street signs, together with all necessary and related appurtenances and (iii) property owners’ portion, in anticipation of the collection of special assessments, of the cost of extending Sawmill Parkway between certain termini by excavating, grading, paving, drainage, street lighting, conduit, curbs and gutters, traffic pavement markings, and street signs, together with all necessary and related appurtenances (collectively, the “*Improvement*”). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum aggregate principal amount specified in this Section and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section, taking into account the costs of refunding the Refunded Bonds, other County monies available for the purpose, the estimates of the Financing Costs and the interest rates on the Bonds. The Refunded Bonds shall be determined by the County Administrator in the Certificate of Award as the maturities of the Outstanding 2007 Bonds

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the refunding of which will be in the best interest of and to the financial advantage of the County.

The proceeds from the sale of the Bonds received by the County (or withheld by the Original Purchaser on behalf of the County) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any paying agent, escrow trustee, verification consultant, bidding agent and rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the County Administrator, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award and the Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the County. Any portion of those proceeds received by the County representing premium (after payment of any Financing Costs identified in the Certificate of Award) shall be used to pay costs of refunding the Refunded Bonds and/or be paid into the Bond Retirement Fund, with such determination being made by the County Administrator in the Certificate of Award, consistent with the County Administrator's determination of the best interest of and financial advantages to the County. Any portion of those proceeds received by the County representing accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The 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 date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such as to demonstrate a net present value savings to the County due to the refunding of the Refunded Bonds, after taking into account all expenses related to that refunding and the issuance of the Bonds.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Administrator, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption

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Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the “*Mandatory Sinking Fund Redemption Requirements*”).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Administrator, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the County on or before the 45th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Administrator, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Administrator, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Administrator, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; *provided* that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Administrator to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the County. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed

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portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the County to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, *provided* that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Administrator shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator, on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Administrator shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Certificate of Award and the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. 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, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Administrator on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), 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

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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 Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar 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. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner 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 Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the County and 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 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 Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, and, if applicable, each interest rate within a maturity, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the County.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assignees of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The County Administrator is authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

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The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by that County official on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

The County Commissioners, or any of them, the County Auditor, the Prosecuting Attorney, the County Treasurer, the County Administrator, the Clerk and other County officials, as appropriate, each are 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.

Section 7. Provision for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

In each year to the extent money from PILOTs deposited into the Olentangy Crossings Redevelopment Tax Equivalent Fund created pursuant to Section 5709.80 of the Revised Code and the TIF Resolution is available for the payment of the debt charges on the portion of the Bonds issued for the component purpose described in clause (i) of the Improvement and is appropriated for that component purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated in compliance with the following covenant. To the extent necessary, the debt charges on the portion of the Bonds issued for the component purpose described in clause (i) of the Improvement shall be paid from PILOTs lawfully available therefore under the Constitution and laws of the State of Ohio; and the County hereby covenants, subject and pursuant to such authority, including particularly Section 133.04(B)(8), Revised Code, to appropriate annually from such PILOTs such amount as is necessary to meet such annual debt charges.

All special assessments collected for the respective portions of the Bonds issued for the component purposes described in clauses (ii) and (iii) of the Improvement and any unexpended balance remaining in the improvement fund after the cost and expenses of those component purposes of the Improvement have been paid shall be used for the payment of the debt charges on those respective portions of the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for those component purposes of the Improvement are available for the payment of the debt charges on those respective portions of the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Nothing in the two preceding paragraphs in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Administrator, the County Auditor or any other officer of the County having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the County with respect to the Bonds as the County is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the exclusion of

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interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The County Administrator, the County Auditor or any other officer of the County having responsibility for issuance of the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and Financing Costs.

(a) Primary Offering Disclosure -- Official Statement. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed, on behalf of the County and in their official capacities, to (i) prepare or cause to be prepared official statements relating to the original issuance of the Bonds in substantially the form as is now on file with the Clerk, and make or authorize modifications, completions or changes of or supplements to, those official statements as they deem necessary or appropriate to facilitate the sale of the Bonds, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the County as of its date or is a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign those official statements and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as they may deem necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The County Administrator is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the County, that the County Administrator determines to be necessary in connection with the obtaining of that bond insurance.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the County, in substantially the form as is now on file with the Clerk. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by that County official on behalf of the County, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments thereto.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the County Administrator shall consult with and obtain legal advice from, as appropriate, the Prosecuting Attorney and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Certificate of Award and the Purchase Agreement, is authorized and approved, and the County Administrator is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 10. Call for Redemption; Escrow Trustee; Escrow Agreement; Escrow Fund. To provide for the payment of the principal of and interest on the Refunded Bonds, the County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as

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the Escrow Trustee. The County Administrator shall sign and deliver, in the name and on behalf of the County, the Escrow Agreement between the County and the Escrow Trustee, in substantially the form as is now on file with the Clerk. The Escrow Fund provided for in the Escrow Agreement is hereby created. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator, on behalf of the County, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The County Administrator shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Acting pursuant to the Series 2007 Bond Resolution which authorized the Series 2007 Bonds, the Refunded Bonds, as determined by the County Administrator in the Certificate of Award to be refunded and called for redemption, are hereby called for redemption on the earliest practicable date as set forth in the Certificate of Award (the "*Redemption Date*") at the required redemption price of the principal amount thereof, and the County Administrator is hereby authorized and directed to cause those Refunded Bonds to be called for redemption on the Redemption Date and arrange for the notice of redemption to be given in accordance with the applicable provisions of the Series 2007 Bond Resolution. For informational purposes, a certified copy of this Resolution shall be sent by the County Administrator to the current bond registrar for the Refunded Bonds.

In order to provide for the payment of (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through the Redemption Date, (b) the principal and mandatory sinking fund payments (if any in each case) of the Refunded Bonds maturing on or prior to the Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on the Redemption Date, the County covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the County will take, and will cause the Escrow Trustee to take, all steps required by the terms of the Escrow Agreement to carry out such payments. The County will provide from the proceeds of the Bonds and other available funds in accordance with this Resolution, moneys and investments sufficient to pay in full (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through the Redemption Date, (b) the principal and mandatory sinking fund payments (if any in each case) of the Refunded Bonds maturing on or prior to the Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on the Redemption Date. The County covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the County will take, and will cause the Escrow Trustee to take, all steps required by the terms of this Resolution, Section 133.34 of the Ohio Revised Code, and the Escrow Agreement to carry out such payments so that the Refunded Bonds are not deemed to be outstanding.

There shall be delivered to the Escrow Trustee for the Escrow Fund proceeds to be received from the sale of the Bonds and other available moneys which to the extent not held in cash, shall be invested in United States Treasury Obligations ("*Treasury Securities*"), State and Local Government Series ("*SLG Securities*") or other direct obligations of or obligations guaranteed as to payment by the United States as defined in Section 133.34(D) of the Ohio Revised Code (the Treasury Securities, the SLG Securities and other direct obligations and guaranteed obligations are collectively referred to herein as the "*Securities*") that mature or are subject to redemption by and at the option of the holder not later than the date or dates when the moneys invested, which together with interest or other investment income accrued on those moneys and any moneys held in cash and not invested, will be sufficient to cause the Refunded Bonds to be deemed no longer outstanding as provided for in Section 133.34 of the Ohio Revised Code.

Those Securities shall be certified by an independent public accounting firm of national reputation in a written report (the "*Verification Report*") to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any moneys in the Escrow Fund to be held in cash and not invested as contemplated by the Verification Report without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, to cause the Refunded Bonds to be deemed no longer outstanding as provided for in Section 133.34 of the Ohio Revised Code, and the balance of those proceeds, less any amount thereof, contemplated by the Verification Report to be held in cash and not invested in the Escrow Fund, shall be used for the payment of costs related to the refunding and the issuance of the Bonds, and of Financing Costs. The County Administrator is hereby authorized to retain and designate in the Certificate of Award an independent public accounting firm of national reputation to prepare and deliver the Verification Report.

At the direction of the County Administrator, the Escrow Trustee or the Original Purchaser is authorized to apply and subscribe for SLG Securities on behalf of the County. Further, if the County Administrator determines that it would be in the best interest and to the financial advantage of the County to purchase Treasury Securities for deposit into the Escrow Fund, the County Administrator or any other officer of the County, on behalf of the County and in their official capacity, may purchase and deliver such obligations, engage the services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Any such Securities, and moneys, if any, in addition thereto contemplated by the Verification Report to be held in cash, shall be held by the Escrow Trustee in trust and committed irrevocably to the payment of the principal of

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and accrued interest on the Refunded Bonds.

Section 11. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this County in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this County, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The County Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 12. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and an executed copy of the Certificate of Award to the County Auditor.

Section 13. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be done or performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution, the Certificate of Award, the Purchase Agreement, and other authorizing provisions of law.

Section 14. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or any of its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Upon roll call on the adoption of the Resolution, the vote was as follows:

Vote on Motion Mr. Benton Aye Mr. Merrell Aye Mrs. Lewis Aye

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ADMINISTRATOR REPORTS

Seiji Kille, Acting County Administrator/Director of Fiscal Services

-No reports

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COMMISSIONERS' COMMITTEES REPORTS

Commissioner Merrell

-Will be attending a MORPC meeting today

-Will be attending a CEBCO meeting tomorrow

Commissioner Benton

-Attended a Records Commission meeting yesterday then toured their facility. Chris Shaw does a great job

-Will be attending a Township Trustee meeting tomorrow with the Engineer's Office

-Tom Butters passed away this past week. He was a Delaware native who played at Ohio Wesleyan University and went on to pitch for the Pittsburg Pirates for ten years

Commissioner Lewis

-Our new County Administrator Ferzon Ahmed will start on Monday, April 11, 2016. Many thanks to Dawn Huston and Seiji Kille on the great job they have done in the interim

There being no further business, the meeting adjourned.

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Gary Merrell

Barb Lewis

Jeff Benton

Jennifer Walraven, Clerk to the Commissioners