

**190.01 Definitions.**

Words and terms are used in this ordinance with the following meanings:

- (a) “Annual Information” means the annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the SEC Rule.
- (b) “Authorized Denominations” means the denomination of \$1,000 or any whole multiple of \$1,000.
- (c) “Authorized Officer” means an officer of the County, designated in the Note Resolution to sign the Certificate of Award and any other documents specifically provided for in the Note Resolution.
- (d) “Bonds” means an issue of unvoted, general obligation bonds, in anticipation of which Notes are issued under the Note Program.
- (e) “Book-Entry Form” or “Book-Entry System” means a form or system under which (a) the ownership of book-entry interests in Notes and the Debt Service on the Notes may be transferred only through a book entry, and (b) physical note certificates in fully registered form are issued by the County only to a Depository or its nominee as registered Holder, with the Notes deposited and retained in the custody of the Depository or its agent.
- (f) “Certificate of Award” means each certificate authorized by Section 190.09 of this General Program Ordinance and by the Note Resolution, for an issue of Notes, setting forth the terms and other provisions of the Notes required or authorized by this General Program Ordinance and the Note Resolution.
- (g) “Closing Date” means the date of delivery of and payment for an issue of Notes.
- (h) “Code” means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include applicable regulations (whether temporary or final) under the Code, and any amendments of, or successor provisions to, those sections or regulations.
- (i) “Continuing Disclosure Agreement” means a continuing disclosure agreement made by the County for the benefit of Holders and beneficial owners of an issue of Notes in accordance with the SEC Rule. It consists of the covenants in Section 190.10 of this General Program Ordinance and a Continuing Disclosure Certificate.
- (j) “Continuing Disclosure Certificate” means a certificate authorized by Section 190.10, for an issue of Notes.
- (k) “Debt Service” means all amounts due as principal, interest, and any premium on an issue of securities.

- (l) “Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a Book-Entry System to record ownership of book-entry interests in securities or the principal of and interest on securities, and to effect transfers of securities, in Book-Entry Form and means initially The Depository Trust Company, New York, New York, a limited purpose trust company.
- (m) “EMMA System” means the MSRB’s proposed Electronic Municipal Market Access System.
- (n) “Federal Tax Status” means the status of the interest on the Notes as excludable from gross income for federal income tax purposes and not treated as an item of tax preference for purposes of the alternative minimum tax.
- (o) “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K) of the Ohio Revised Code.
- (p) “General Program Ordinance” means this ordinance, establishing the terms of the County’s Note Program.
- (q) “Holder” means as to any Note, the person in whose name the Note is registered on the Register.
- (r) “MSRB” means the Municipal Securities Rulemaking Board established by the SEC.
- (s) “NRMSIR” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the SEC Rule.
- (t) “Note Proceedings” means, for each issue of Notes, collectively, this General Program Ordinance, the Note Resolution, the Certificate of Award, any Registrar Agreement, any Purchase Agreement, and the other proceedings of the County, including the Notes, that provide collectively for, among other things, the rights of Holders and beneficial owners of the Notes.
- (u) “Note Program” means the program for the issuance by the County of unvoted, general obligation, bond anticipation notes, the procedures for which are established by this General Program Ordinance.
- (v) “Note Resolution” means each ordinance of the Council of Summit County, authorizing a specific issue of Notes under the Note Program.
- (w) “Notes” means an issue of unvoted, general obligation, bond anticipation notes authorized by a Note Resolution under the Note Program.
- (x) “Original Purchaser” means the original purchaser of an issue of Notes designated in the Note Resolution or a Certificate of Award.
- (y) “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.

- (z) “Projects” means the specific permanent improvements financed or refinanced by an issue of Notes as described in the Note Resolution for those Notes.
- (aa) “Purchase Agreement” means any Note Purchase Agreement between the County and the Original Purchaser, entered into for the purchase and sale of an issue of Notes.
- (bb) “Register” means all books and records necessary for the registration, exchange, and transfer of the Notes.
- (cc) “Registrar” means (a) for Notes sold to the County Fiscal Officer as the investing authority of the County, the County Fiscal Officer, and (b) for other issues of Notes, the Registrar designated in the Note Resolution, or by the Authorized Officer in the Certificate of Award, and any successor registrar under the Registrar Agreement.
- (dd) “Registrar Agreement” means any note registrar agreement between the County and the Registrar, for an issue of Notes.
- (ee) “SEC Rule” means SEC Rule 15c2-12.
- (ff) “SID” means the state information depository with which filings are required to be made by the County in accordance with the SEC Rule.
- (gg) “Specified Events” means any of the following events, with respect to an issue of Notes: principal and interest payment delinquencies; non-payment-related defaults; unscheduled draws on debt-service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Notes; modifications to rights of Holders or beneficial owners of the Notes; bond calls; defeasances; release, substitution, or sale of property securing repayment of the Notes; and rating changes.

**190.02 Establishment of Note Program.**

A Note Program is hereby established by the County of Summit for the following purposes and is hereby governed by the following general procedures.

- (a) The County’s capital project needs require the issuance, from time to time, of securities to provide funds for those projects. The County may issue general obligation bonds to finance those projects and may issue notes in anticipation of those bonds.
- (b) The establishment of a program for the issuance of those bond anticipation notes will speed the process of issuing those notes, resulting in a more timely application of money to the costs of the County’s capital projects and to the renewal of outstanding notes.
- (c) This General Program Ordinance establishes procedures for the issuance of Notes and, to the extent not superseded by specific Note Resolutions, establishes the terms of the Notes.

- (d) The Note Program is a non-exclusive procedure for the issuance of general obligation bond anticipation notes. Council may authorize the issuance of general obligation bond anticipation notes without following the Note Program procedure.

**190.03 Note Program Procedures.**

The County will issue bond anticipation notes in accordance with the following procedures:

- (a) A Note Resolution shall be enacted for each issue of Notes, incorporating the terms of this General Program Ordinance, establishing terms of the issue of Notes to the extent not established in this General Program Ordinance, and determining any changes for that issue of Notes to the terms established by this General Program Ordinance. This General Program Ordinance and the Note Resolution will, together, constitute the legislation for an issue of Notes provided for in Section 133.22 of the Ohio Revised Code.
- (b) The Note Program will only apply to unvoted, general obligation, bond anticipation notes.
- (c) The County Fiscal Officer must deliver a fiscal officer's certificate of maximum maturity under Section 133.20 of the Ohio Revised Code, before Council enacts a Note Resolution for a new-money issue of Notes, for an issue of Notes that constitutes both a renewal issue and a new-money issue, or when the estimated lives of those assets to be financed with an issue of renewal notes have changed from the original estimated lives of those assets as financed with the notes being refunded.
- (d) Each Note Resolution must do the following:
  - (1) It must authorize the issuance of Notes.
  - (2) It must state the following with respect to the Bonds anticipated by the Notes, as provided in Section 133.22(A)(1) of the Ohio Revised Code:
    - (A) the purpose;
    - (B) the maximum principal amount;
    - (C) the estimated principal payment schedule;
    - (D) the estimated average annual interest rate; and
    - (E) any source of payment, in addition to the tax levy provided for in Section 190.04.
  - (2) It must incorporate the terms of this General Program Ordinance, and must determine, specifically, whether Sections 190.10 or 190.14 or both will apply to the issue of Notes.

- (3) It must establish terms of the Notes, to the extent not established in this General Program Ordinance, including the following, all in accordance with Section 133.22(A)(2) of the Ohio Revised Code.
  - (A) the maximum principal amount;
  - (B) the maximum interest rate;
  - (C) the date; and
  - (D) the maximum maturity.
- (4) It may make any changes, for that issue of Notes, to the terms established by this General Program Ordinance.
- (5) It must provide for the sale and delivery of the Notes.
- (6) It may provide for the delivery of a Certificate of Award by an Authorized Officer, establishing the principal amounts, interest rate, date, maturity, and redemption provisions, and establishing the terms of the sale, all within the limits imposed by the Note Resolution.
- (7) It must provide for the application of proceeds of the Notes.

#### **190.04 Source of Payment—Bonds.**

The Debt Service on the Bonds will be payable from any money of the County identified in the Note Resolution and lawfully available and appropriated for that purpose and, if that money is insufficient, from the proceeds of an ad valorem tax to be levied on all property within the County, subject to the 10-mill limitation imposed by Section 5705.02 of the Ohio Revised Code.

#### **190.05 Note Terms.**

Unless otherwise provided in a Note Resolution, the Notes will have the following terms:

- (a) **Interest.** They will bear interest from their date, payable at maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve, 30-day months.
- (b) **Redemption before Stated Maturity.** The Notes will not be subject to redemption before maturity.
- (c) **Form, Numbering and Denomination.** The Notes must be issued in fully registered form. They must be issued in Book-Entry Form. They must be issued in Authorized Denominations and in the numbers and amounts as requested by the Original Purchaser and approved by the Authorized Officer. They must be numbered as determined by the Authorized Officer in a manner to distinguish each Note from any other Note. They must express on their faces the purpose for which they are issued and that they are issued in accordance with the Note Resolution and this General Program Ordinance.

**190.06 Payment.**

The Debt Service on the Notes must be payable in lawful money of the United States of America, without deduction for the services of the Registrar as paying agent. Debt Service on the Notes will be payable when due upon presentation and surrender of the Notes at the office of the Registrar. Payment of the Debt Service on any Note will be made only to or upon the order of the Holder. All such payments will be valid and effectual to satisfy and discharge the County's liability upon that Note to the extent of the amount or amounts so paid.

**190.07 Signing and Authentication of the Notes.**

Unless otherwise provided in a Resolution, the Notes must be signed by the County Executive and the County Fiscal Officer, in the name of the County and in their official capacities. In the absence of the County Executive, the Director of the Department of Finance and Budget may sign the Notes with the County Fiscal Officer, and in the absence of the County Fiscal Officer, any Deputy Fiscal Officer may sign the Notes. Any of those signatures may be a facsimile.

No Note will be valid or obligatory for any purpose or will be entitled to any security or benefit under the Note Proceedings unless and until the certificate of authentication printed on the note certificate is signed by the Registrar as authenticating agent. Authentication by the Registrar will be conclusive evidence that the Note so authenticated has been duly issued, signed, and delivered under, and is entitled to the security and benefit of, the Note Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Registrar or by any other person acting as an agent of the Registrar and approved by the Authorized Officer on behalf of the County. The same person need not sign the certificate of authentication on all of the Notes.

**190.08 Registration; Transfer and Exchange; Book-Entry System.**

Unless otherwise provided in the Note Resolution, or in a Registrar Agreement entered into in accordance with a Note Resolution, the Notes will have the following provisions relating to registration, transfer, exchange, and Book-Entry Form.

- (a) **Registration.** So long as any of the Notes remain outstanding, the County will cause the Registrar to maintain the Register. Subject to the provisions of Section 190.10, the person in whose name a Note is registered on the Register will be regarded as the absolute owner of that Note for all purposes of the Note Proceedings. Neither the County nor the Registrar will be affected by any notice to the contrary, but the registration may be changed as provided in this Section and in the Registrar Agreement.
- (b) **Transfer and Exchange.** Any Note may be exchanged for Notes of any Authorized Denomination upon presentation and surrender at the office of the Registrar, together with a request for exchange signed by the registered Holder or by a person legally empowered to do so in a form satisfactory to the Registrar. A Note may be transferred only on the Register upon presentation and surrender of the Note at the office of the Registrar together with an assignment signed by the registered Holder or by a person legally empowered to do so in a form satisfactory to the Registrar. Upon exchange or transfer, the Registrar will complete,

authenticate, and deliver a new note certificate of any Authorized Denomination requested by the Holder equal to the unmatured principal amount of the Note 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 Registrar will undertake the exchange or transfer of a Note only after the new Note is signed by the authorized officers of the County. In all cases of Notes exchanged or transferred, the County will sign and the Registrar will authenticate and deliver Notes in accordance with the provisions of the Note Proceedings. The exchange or transfer will be without charge to the Holder, except that the County and the 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 Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Notes issued and authenticated upon any exchange or transfer will be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Note Proceedings as the Notes surrendered upon that exchange or transfer. Neither the County nor the Registrar will be required to make any exchange or transfer of any Note selected for redemption, in whole or in part.

- (c) **Book-Entry System.** The Notes must be originally issued in Book-Entry Form to a Depository, initially The Depository Trust Company, for use in a Book-Entry System upon the terms provided in the Registrar Agreement. Under the Book-Entry System, the Notes will be registered in the name of a Depository or its nominee, the note certificates in fully-registered form will be deposited with and retained in the custody of the Depository or its agent, and the ownership of interests in the Notes may be transferred only through a book entry on the records of the Depository.

Subject to the provisions of the Note Proceedings relating to the County's Continuing Disclosure Agreement, the County and the Registrar must recognize and treat the Depository as the Holder of the Notes for all purposes, including payment of Debt Service, redemption and other notices, and enforcement of remedies.

If any Depository determines not to continue to act as a Depository for the Notes for use in a Book-Entry System or if the County determines to discontinue the Book-Entry System, the Authorized Officer may attempt to establish a securities depository/book-entry relationship with another qualified Depository. If the Authorized Officer does not or is unable to do so, the County Executive must direct the Registrar to make provision for notification of the book-entry interest owners by the Depository and to make any other arrangements necessary for the withdrawal of the Notes from the Book-Entry System.

#### **190.09 Sale of the Notes.**

The Notes must be sold according to the terms and conditions set forth in each Note Resolution. The purchase price must not be less than 97% of the principal amount of the Notes, plus any accrued interest on the Notes from their date to the Closing Date.

The Authorized Officer must sign the Certificate of Award and must cause the Notes to be prepared, signed, and delivered, together with a true transcript of proceedings of the issuance of the Notes, to the Original Purchaser upon payment of the purchase price.

**190.10 Disclosure.**

This Section will apply to an issue of Notes only to the extent specifically adopted in a Note Resolution.

- (a) **Primary Offering Disclosure—Official Statement.** Upon the adoption of a Note Resolution, the Authorized Officer shall be authorized and directed to (1) prepare or cause to be prepared, and to make or authorize modifications, completions, or changes of or supplements to, a disclosure document in the form of an official statement, (2) determine, and certify or otherwise represent, when the official statement is to be “deemed final” (except for permitted omissions) or is a final official statement for purposes of the SEC Rule, (3) use and distribute, or authorize the use and distribution of, that official statement and any supplements in connection with the original issuance of the Notes, and (4) complete and sign the final official statement together with certificates, statements, or other documents in connection with the finality, accuracy, and completeness of that official statement.
  
- (b) **Secondary Market Disclosure—Continuing Disclosure Agreement.** For the benefit of the Holders of the Notes and the beneficial owners of the Notes, the County shall agree, as the only obligated person with respect to the Notes under the SEC Rule, to provide financial information and operating data, financial statements, and notices, in the manner required for purposes of paragraph (b)(5)(i) of the SEC Rule.
  - (1) **Information Filing.** The County further agrees, in particular, to provide:
    - (A) to each NRMSIR and to the SID, (i) Annual Information for each County fiscal year, not later than nine months following the end of the fiscal year, and (ii) when and if available, audited County financial statements for each of those fiscal years;
    - (B) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (i) any Specified Event if that Specified Event is material, (ii) the County’s failure to provide the Annual Information within the time specified above, and (iii) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and the termination of the Continuing Disclosure Agreement; and
    - (C) if the filing is due after the effective date of the EMMA System, to EMMA, in a timely manner, the filings required by (A) and (B) above, to the extent required by the SEC Rule. The filings required by (A) and (B) need not be made with the NRMSIRs, SID, or MSRB to the extent that filing with the EMMA System is sufficient under the SEC Rule.

- (2) ***Continuing Disclosure Certificate.*** To further describe and specify certain terms of the Continuing Disclosure Agreement, the Authorized Officer shall (A) complete, sign, and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County and (B) to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the SEC Rule), whether the County has obtained any credit enhancement for the Notes, and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, the Annual Information.
- (3) ***Disclosure Procedures.*** The Authorized Officer shall establish procedures to ensure compliance by the County with the Continuing Disclosure Agreement, including timely provision of information and notices as described above. Before making any filing in accordance with clause (2) above or providing notice of the occurrence of any other events, the Authorized Officer may consult with and obtain legal advice from bond counsel or other qualified independent special counsel selected by the County. The Authorized Officer, acting in the name and on behalf of the County, may rely upon that legal advice in determining whether a filing should be made.
- (4) ***Amendments.*** The County reserves the right to amend the Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency, formal defect, or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County. Any amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account that waiver) would have complied with the requirements of the SEC Rule at the time of the primary offering of the Notes, after taking into account any applicable amendments to or official interpretations of the SEC Rule, as well as any change in circumstances, and until the County has received either (A) a written opinion of bond counsel or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of Holders or beneficial owners of the Notes, or (B) the written consent to the amendment or waiver by the Holders of at least a majority of the principal amount of the Notes then outstanding. Annual Information containing any revised operating data or financial information must explain, in narrative form, the reasons for any amendment or waiver and the impact of the change on the type of operating data or financial information being provided.
- (5) ***Enforcement.*** The Continuing Disclosure Agreement will be solely for the benefit of the Holders and beneficial owners from time to time of the Notes. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County will be limited, to the extent permitted by law, to a right of Holders and beneficial owners to institute and maintain proceedings

authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual Holder or beneficial owner may institute and maintain those proceedings to require the County to provide a pertinent filing if the filing is due and has not been made. Any proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any filing) may be instituted and maintained only (A) by a trustee appointed by the Holders and beneficial owners of not less than 25% in principal amount of the issue of Notes then outstanding, or (B) by Holders and beneficial owners of not less than 10% in principal amount of the issue of Notes then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Ohio Revised Code, as applicable (or any successor provisions).

- (6) **Appropriation.** The performance by the County of the Continuing Disclosure Agreement will be subject to the annual appropriation of any funds that may be necessary to perform it.
- (7) **Term.** The Continuing Disclosure Agreement will remain in effect only for the period that the Notes are outstanding in accordance with their terms and the County remains an obligated person with respect to the Notes within the meaning of the SEC Rule. The obligation of the County to provide the Annual Information, audited financial statements, and notices of the events described above will terminate if and when the County no longer remains an obligated person with regard to the Notes.

#### **190.11 Financing Costs.**

By adoption of a Note Resolution Council will authorize the payment of the Financing Costs for the Notes, as provided in this Section. The County shall retain bond counsel in connection with the County's bonds and notes issued under the Note Program. The County will designate any other necessary service providers, including underwriters and registrars, in the Note Resolution.

- (a) **Registrar.** The Registrar must perform the services as bond registrar, authenticating agent, paying agent, and transfer agent for the Notes as provided in the Note Proceedings. The Registrar must be paid for those services in accordance with the Registrar Agreement.
- (b) **Ratings and Insurance.** If, in the judgment of the Authorized Officer, the filing of an application for (1) a rating on the Notes by one or more nationally-recognized statistical rating organizations, or (2) a policy of insurance to better assure the payment of principal of and interest on the Notes, is in the best interest of and financially advantageous to the County, the Authorized Officer must prepare and submit those applications and provide to each of those organizations or insurance companies the information required for the purpose. The fees for those ratings and the premiums for the insurance shall be included in Financing Costs authorized under Section 190.11(d) below.
- (c) **Limits on Authority of Service Providers.** In rendering services in connection with an issue of Notes, as independent contractors, those service providers must not

exercise any administrative discretion on behalf of the County in the formulation of public policy; expenditure of public funds; enforcement of laws, rules and regulations of the State of Ohio, the County, or any other political subdivision; or the execution of public trusts.

- (d) **Payment of Financing Costs.** By adoption of the Note Resolution, Council will authorize and approve the expenditure of the amounts necessary to pay the Financing Costs specifically authorized above and all other necessary Financing Costs in connection with the issuance and sale of the Notes. Those Financing Costs may be paid by the Original Purchaser. To the extent they are not paid by the Original Purchaser, the Authorized Officer shall provide for the payment of those Financing Costs from the proceeds of the Notes to the extent available and, otherwise, from any other funds lawfully available and appropriated for the purpose.

**190.12 Use of Note Proceeds.**

Any accrued interest or premium received on the sale of the Notes must be deposited in the Bond Retirement Fund of the County and be used for the payment of interest on the Notes at their maturity. The remainder of the proceeds must be used as provided in each Note Resolution.

**190.13 Security and Sources of Payment.**

- (a) The Notes will be general obligations of the County.
- (b) By adoption of the Note Resolution, Council will pledge to the payment of Debt Service on the Notes the full faith and credit of the County including, without limitation:
  - (1) The general taxing power of the County, including the power to levy taxes within the ten-mill limitation, as defined in Section 5705.02 of the Ohio Revised Code.
  - (2) The proceeds to be received from the sale of any notes issued to refund the Notes and of the Bonds in anticipation of which the Notes are issued.
  - (3) Any money remaining from the sale of the Notes and not required for the payment of costs of the Projects or the payment of Debt Service on maturing notes.
- (c) The Debt Service on the Notes must be paid at their maturity from any of the amounts set forth above pledged to their payment, or any funds of the County otherwise available for their payment.
- (d) During the years while the Notes are outstanding, there will be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually, subject to tax limitations, not less than the tax that would have been levied had the Bonds been issued without the prior issue of the Notes. The tax must be and is ordered to be computed, certified, levied, and extended upon the tax list 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 computed, certified, levied, extended, and

collected. The tax must be placed before and in preference to all other items and for its full amount. The money derived from that tax levy must be placed in the Bond Retirement Fund of the County and is irrevocably pledged for the payment of the Debt Service on the Notes, when and as that Debt Service falls due. If any of the following amounts are available for the payment of the Notes and are appropriated for that purpose, the amount of the tax levy in each year must be reduced by the amount available and appropriated:

- (1) Any surplus in the Bond Retirement Fund.
- (2) Proceeds received from the sale of the Bonds or any notes issued to refund or renew the Notes.
- (3) Any source of payment designated in the Note Resolution.
- (4) Any other money lawfully available to the County.

**190.14 Federal Tax Matters.** This Section will apply to an issue of Notes only to the extent specifically adopted in a Note Resolution. By adoption of a Note Resolution, the County will covenant that it will take those actions required to maintain the Federal Tax Status on the Notes and that it will not take or permit to be taken any actions that would adversely affect that Federal Tax Status. Without limiting these covenants, the County will specifically covenant as follows:

- (a) **Private Activity Bonds.** The County will apply the proceeds received from the sale of the Notes to pay costs of the Projects or, for renewal notes, to pay Debt Service on the maturing notes, and to pay the Financing Costs in connection with the Notes. The County will not permit the use of the Projects by any person, will not secure or derive the money for payment of Debt Service on the Notes by any property or payments, and will not loan the proceeds of the Notes to any person, all in a manner as to cause the Notes to be “private activity bonds” within the meaning of Code Section 141(a).
- (b) **Arbitrage.** The County will restrict the use of proceeds of the Notes in the manner and to the extent as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Notes, so that the Notes will not constitute “arbitrage bonds” within the meaning of Code Section 148. The Authorized Officer or any other official having responsibility for issuing the Notes, is authorized and directed, alone or in conjunction with any other officer, employee, or consultant of the County, to sign and deliver a certificate of the County, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the County on the Closing Date, regarding the amount and use of the proceeds of the Notes in accordance with Code Section 148. If required, the County will limit the yield on any “investment property” (as defined in Code Section 148(b)(2)) acquired with the proceeds of the Notes.
- (c) **Arbitrage Rebate.** Unless the gross proceeds of the Notes are expended in accordance with one of the spending period exceptions set forth in Treas. Reg. §1.148-7, the County will pay the amounts required by Code Section 148(f)(2) to the United States at the times required by Code Section 148(f)(3). The County

will maintain the books and records and make the calculations and reports that are required to comply with the Code's arbitrage rebate requirements.

- (d) **Federal Guarantee.** The County will not permit the use of the Projects, or make loans of the proceeds of the Notes, or invest the proceeds of the Notes in a manner as to cause the Notes to be "federally guaranteed" within the meaning of Code Section 149(b).
- (e) **Information Reporting.** The Authorized Officer or any other official of the County having responsibility for issuing the Notes shall sign and file a Form 8038-G for the Notes with the Internal Revenue Service.
- (f) **Bank-Qualified Obligations.** Each Note Resolution will determine if an issue of Notes constitutes a "qualified tax-exempt obligation" for the purposes of Code Section 265(b)(3).

**190.15            Signing and Delivery of Notes and Documents.**

- (a) By adoption of a Note Resolution, Council will authorize and direct the County Executive and the County Fiscal Officer, and in their absence, the Director of the Department of Finance and Budget and any Deputy Fiscal Officer, to sign and deliver the Notes in accordance with Section 190.07 of this ordinance.
- (b) By adoption of a Note Resolution, Council will authorize and direct the Authorized Officer to sign and deliver, on behalf of the County:
  - (1)    The Purchase Agreement, if any.
  - (2)    The Certificate of Award.
  - (3)    The Registrar Agreement, if any.
  - (4)    The Continuing Disclosure Certificate, if any.
  - (5)    Any agreements or letters of representation in connection with a Book-Entry System for the Notes.
  - (6)    Applications for and agreements in connection with obtaining a policy of bond insurance for the Notes.
  - (7)    Applications for and agreements in connection with obtaining one or more ratings for the Notes.
- (c) In the absence of the Authorized Officer, the Director of the Department of Finance and Budget is authorized to sign and deliver any of those documents and certificates listed in subsection (b).
- (d) By adoption of a Note Resolution the County Fiscal Officer will be authorized and directed to sign and deliver, on behalf of the County, in his capacity as fiscal officer of the County:

- (1) Any certificates in accordance with Section 5705.41 of the Ohio Revised Code, required for any of the agreements in connection with the Notes.
  - (2) The statements of indebtedness provided for in Section 133.33(B) of the Ohio Revised Code.
- (e) In the absence of the County Fiscal Officer, any deputy County Fiscal Officer is authorized to sign and deliver any of those documents and certificates listed in subsection (d).
- (f) The County Executive, County Fiscal Officer, the Prosecuting Attorney, and any other County officials are authorized to:
- (1) sign and deliver any certificates, instruments, and other documents that the official considers necessary or appropriate in connection with the issuance and sale of the Notes, and that are not inconsistent with this General Program Ordinance and the Note Resolution for that issue of Notes; and
  - (2) take such actions as are necessary or appropriate to consummate the transactions contemplated by this General Program Ordinance and the Note Resolution for that issue of Notes.

**190.16 Certification to Authorized Officer.**

Upon the adoption of a Note Resolution, the Clerk of Council shall forward certified copies of this General Program Ordinance, each Note Resolution, and each Certificate of Award to the Authorized Officer.

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**EXHIBIT A**

EXHIBIT A