

ORDINANCE NO. 203-14

AN ORDINANCE AUTHORIZING THE EXPENDITURE OF \$57,902.56 TO THE MEDINA COUNTY COMMISSIONERS FOR THE REIMBURSEMENT TO THE BOND RESERVE FUND FOR THE MEDINA COUNTY PORT AUTHORITY FIBER NETWORK.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEDINA, OHIO:

SEC. 1: That the expenditure of \$57,902.56 to the Medina County Commissioners for reimbursement to the Bond Reserve Fund for the Medina County Port Authority Fiber Network Project is hereby authorized per Ordinance No. 118-10, passed August 12, 2010.

SEC. 2: That the funds to cover this expenditure are available in Account No. 001-0707-56612.

SEC. 3: That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

SEC. 4: That this Ordinance shall be in full force and effect at the earliest period allowed by law.

PASSED: December 8, 2014

SIGNED: John M. Coyne, III
President of Council

ATTEST: Kathy Patton
Clerk of Council

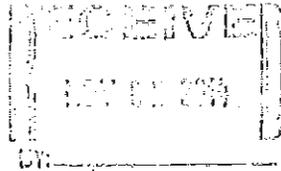
APPROVED: December 9, 2014

SIGNED: Dennis Hanwell
Mayor

ORD. 203-14

MEDINA COUNTY COMMISSIONERS

County Administration Building
144 North Broadway
Medina, Ohio 44256
Phone 330-722-9204 Fax 330-722-9206



DATE: November 4, 2014

Bill To:
Kelth Dirham, Finance Director
City of Medina
132 North Elmwood
Medina, OH 44256

DESCRIPTION	AMOUNT
Reimbursement to Bond Reserve Fund for Medina Count Port Authority Fiber Project Development Revenue Bonds, Series 2010A, 2010B, and 2010C Amount Reimbursable by the City of Medina Per Agreement Dated August 23, 2010	57,902.56
TOTAL	\$ 57,902.56

Please Make Check Payable to: Medina County Treasurer

And Remit to:
Medina County Finance Department
144 North Broadway
Medina, Ohio.44256

Fiber Optic Reserve

	<u>Nominal Percentage Guarantee</u>	<u>Adjusted Draw Percentage Guarantee</u>	<u>Annualized Max. Guaranty Amount</u>
<u>Intended Ultimate Reserve Fund Responsibility (2014)</u>			
Nominal Reserve Requirement			\$ 1,188,165.00
Total Bond Reserve Fund			\$ 1,381,250.00
Cascade Capital (\$250,000 max)	21.041%	21.041%	\$ 250,000.00
Brunswick City (2013-2014, 2015*)	16.00%	12.633%	\$ 174,499.72
Medina City (2013-2014, 2016*)	14.00%	11.054%	\$ 152,687.26
Wadsworth City (Dec 2012-Dec 2017)	5.00%	3.948%	\$ 54,531.16
Village of Seville (2013-2017) (\$11,881.65 max)	1.00%	1.000%	\$ 11,881.65
Village of Westfield Center (Dec 2012-Dec 2017)	5.00%	3.948%	\$ 54,531.16
Sub-Total	62.04%	53.625%	\$ 698,130.96 50.543%
Medina County	37.96%	46.375%	\$ 683,119.04 49.457%
<u>June, 2014 Payment</u>			
Debt Payment Due			\$ 687,121.88
Available Amount (Interest Account)			\$ (163,078.87)
Bond Reserve Fund Draw			\$ 524,043.01
Bond Reserve Fund Interest Amount			\$ (240.85)
Medina County Obligation (100% by November 1, 2014)			\$ 523,802.16
<u>Medina County Reimbursements</u>			
Cascade Capital Escrow Draw (Max. \$250,000)	21.041%		\$ 110,212.42
<u>County Reimbursement Agreements</u>			
Brunswick City Reimbursement (Max. Total \$380,212)	12.633%		\$ 66,174.36
Medina City Reimbursement	11.054%		\$ 57,902.56
Wadsworth City Reimbursement	3.948%		\$ 20,679.49
Village of Seville Reimbursement (Max. Annual \$11,881.65)	1.000%		\$ 5,238.02
Village of Westfield Center Reimbursement	3.948%		\$ 20,679.49
Sub-Total	53.625%	\$280,886.34	\$ 280,886.34
Medina County (Unreimbursed)	46.375%	\$242,915.82	\$ 242,915.82



Banking. Investments. Insurance.

Medina County, Ohio
Medina County Administration Building
144 N. Broadway, Room 205
Medina, OH 44256
Attention: Christopher Jakab, County Administrator

Re: Notice of Withdrawal from the Bond Reserve Fund for the Medina County Port Authority Development Revenue Bonds, Series 2010A, 2010B and 2010C (Medina County Fiber Network Project), all dated December 30, 2010 ("Series 2010 Bonds")

This Notice is given by the undersigned Trustee pursuant to (i) Section 5.05(b) of the Trust Indenture dated as of December 1, 2010 between the Medina County Port Authority ("Authority") and the undersigned Trustee ("Indenture") and (ii) Section 3.1 of the Bond Reserve Fund Non-Tax Revenue Contribution Agreement by and among the County of Medina, Ohio ("County"), the Authority and the undersigned Trustee ("County Contribution Agreement"). Terms used but not defined herein are used as defined in or for purposes of the County Contribution Agreement.

Notice is hereby given that, on June 2, 2014, the undersigned Trustee, in accordance with the second paragraph of Section 5.05(b) of the Indenture, withdrew \$523,802.16 from the Bond Reserve Fund to make up deficiencies in the amounts on deposit, or available for transfer to, the Interest Payment Account and the Principal Payment Account of the Bond Fund established under the Indenture in order to timely pay the principal of and interest on the Series 2010 Bonds due on June 1, 2014, which principal and interest were timely paid in accordance with the Indenture.

After such withdrawal, \$857,447.84 remained on deposit to the credit of the Bond Reserve Fund. Accordingly, the amount necessary to restore the balance in the Bond Reserve Fund to an amount equal to the Bond Reserve Requirement (currently \$1,381,250.00) is \$523,802.16. Subject to the terms and conditions of the County Contribution Agreement, such amount is to be paid to the Trustee by the County as a County Contribution from the County Contribution Fund "promptly, and in any event not later than thirty days prior to the next succeeding Interest Payment Date or Principal Payment Date, whichever occurs first". The next succeeding Interest Payment Date or Principal Payment Date for the Series 2010 Bonds is December 1, 2014 and thirty days prior to that date is November 1, 2014.

The Huntington National Bank, as Trustee

June 12, 2014

Cc: Ronald H. Paydo, Chair, Medina County Port Authority

net revenues of the Fiber Network), were insufficient on June 1, 2014 to pay the principal and interest due (in an aggregate amount of \$687,121.88) with respect to the Bonds on that date. After such draw, \$857,447.84 remained on deposit to the credit of the Bond Reserve Fund.

In accordance with the Indenture and the Bond Reserve Fund Non-Tax Revenue Contribution Agreement dated as of November 8, 2010 by and among the County of Medina, Ohio ("County"), the Authority and the Trustee ("County Contribution Agreement"), the Trustee has notified the County of such draw and of the amount necessary, subject to appropriation by the Board of County Commissioners from any available non-tax revenues of the County in accordance with the Indenture and the County Contribution Agreement, to restore the balance in the Bond Reserve Fund to an amount equal to the Bond Reserve Requirement (defined in the Indenture and currently \$1,381,250.00) for the Bonds.

Each of the signatories hereto is authorized to provide this Specified Event Notice on behalf of the respective Obligated Person. No representation, warranty, assurance or guaranty is made as to the accuracy or correctness of any of the CUSIP numbers identified above in this Notice.

Medina County Port Authority by
/s/ Ronald H. Paydo, Chair

County of Medina, Ohio by 
/s/ Christopher Jakab, County Administrator

Medina County Economic Development Corporation
/s/ Frank Festi, Vice President

Dated: June 13, 2014