

**ORDINANCE NO. 10-16**

**AN ORDINANCE AUTHORIZING THE EXPENDITURE OF \$66,906.18 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 \$66,906.18 to the Medina County Commissioners for reimbursement to the Bond Reserve Fund for the final payment 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:** January 25, 2016

**SIGNED:** John M. Coyne, III  
President of Council

**ATTEST:** Kathy Patton  
Clerk of Council

**APPROVED:** January 26, 2016

**SIGNED:** Dennis Hanwell  
Mayor

ORD. 10-16

# MEDINA COUNTY COMMISSIONERS

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

DATE: December 22, 2015

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

DESCRIPTION	AMOUNT
Reimbursement to Bond Reserve Fund for Medina Count Port Authonity Fiber Project Development Revenue Bonds, Series 2010A, 2010B, and 2010C  Amount Reimbursable by the City of Medina Per Agreement Dated August 23, 2010	66,906.18
<b>TOTAL</b>	<b>\$ 66,906.18</b>

Please Make Check Payable to: Medina County Treasurer

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

Fiber Optic Reserve (pro forma as of 6/15/2015)

	Nominal Percentage Guarantee	Adjusted Draw Percentage Guarantee	Remaining Max. Guaranty Amount (2015)
<u>Intended Ultimate Reserve Fund Responsibility (Begin @ 2014)</u>			
Nominal Reserve Requirement			\$ 1,188,165.00
Total Bond Reserve Fund	\$ 1,381,250.00	\$ 1,381,250.00	\$ 1,381,250.00
Cascade Capital (\$250,000 max)	21.041%	21.041%	\$ -
Brunswick City (2013-2014, 2015*)	16.00%	12.633%	\$ 71,964.80
Medina City (2013-2014, 2015*)	14.00%	11.054%	\$ 157,753.90
Wadsworth City (Dec 2012-Dec 2017)	5.00%	3.948%	\$ 22,489.00
Village of Seville (2013-2017) (\$11,881.65 max)	1.00%	1.000%	\$ 3,765.51
Village of Westfield Center (Dec 2012-Dec 2017)	5.00%	3.948%	\$ 22,489.00
Sub-Total	62.04%	53.625%	\$ 278,462.21
Maximum Medina County	37.96%	46.375%	
<u>Payment Dates</u>		12/1/2013	1-Dec-15
Debt Payment Due			\$ 687,050.00
Available Amount (Interest Account)			\$ (81,798.71)
Bond Reserve Fund Draw			\$ 605,251.29
Bond Reserve Fund Interest Amount			\$ -
Medina County Obligation (100% 30 days < next Payment)			\$ 605,251.29
Accrued MCFN Obligations to Medina County		\$ -	\$ 1,990,714.74
Accrued Medina County SCPRs			
Accrued Interest on Medina County SCPRs			
Accrued Principal of Bonds Repaid		\$ 460,000.00	\$ 1,456,000.00
Debt of MCFN System (On Draw, Add County)	\$ 14,435,000.00	\$ 13,975,000.00	\$14,970,714.74
Net Unfunded Debt of System (Net Bond Reserve)	\$ 13,053,750.00	\$ 12,593,750.00	\$14,194,716.03
original		12/1/2013	1-Dec-15
Aggregate Pass-through SCPRs			
Aggregate Pass-through SCPR Interest			
Net SCPR Obligations to Third Parties (Non-County)	\$ -	\$ -	\$ 711,545.34
Net Unfunded Third-Party (Non-County) Debt of MCFN System	\$ 13,053,750.00	\$ 12,593,750.00	\$12,915,546.63
Confirmation (Bonds Less Reserve Plus Non-County SCPR Obs)	\$ 13,053,750.00	\$ 12,593,750.00	\$12,915,546.63
Aggregate Debt to Medina County	\$ -	\$ -	\$ 1,279,169.39
<u>Medina County Reimbursements</u>			
Cascade Capital Escrow Draw (Max. \$250,000)	21.041%		\$ -
	<u>Net County Payment</u>		\$ 605,251.29
<u>County Reimbursement Agreements</u>			
Brunswick City Reimbursement (Max. Total \$380,212)	12.633%		\$ 76,464.21
Medina City Reimbursement	11.054%		\$ 66,906.18
Wadsworth City Reimbursement	3.948%		\$ 23,895.06
Village of Seville Reimbursement (Max. Annual \$11,881.65)	1.000%		\$ 3,765.51
Village of Westfield Center Reimbursement	3.948%		\$ 23,895.06
Sub-Total	53.625%	\$ 280,886.34	\$ 194,926.03
Total Reimbursed Amount and percentage if Different			\$ 194,926.03
Medina County (Unreimbursed)	46.375%	\$ 242,915.82	\$ 410,325.26

\$5,090,000  
Medina County Port Authority  
Taxable Development Revenue Bonds, Series 2010A  
(Medina County Fiber Network Project)  
(Recovery Zone Economic Development Bonds)

Maturity Date	CUSIP Number
December 1, 2020	584730 AD7
December 1, 2030	584730 AA3

\$7,925,000  
Medina County Port Authority  
Development Revenue Bonds, Series 2010B  
(Medina County Fiber Network Project)  
(Recovery Zone Facility Bonds)

Maturity Date	CUSIP Number
December 1, 2020	584730 AE5
December 1, 2025	584730 AF2
December 1, 2030	584730 AB1

\$1,420,000  
Medina County Port Authority  
Taxable Development Revenue Bonds, Series 2010C  
(Medina County Fiber Network Project)  
Maturity Date: June 1, 2016  
CUSIP Number: 584730 AC9

**SPECIFIED EVENT NOTICE**

To: Municipal Securities Rulemaking Board (EMMA System)

Re: Unscheduled Draw on Reserve Fund for Bonds Identified Above  
(After Reinstatement of Each Prior Bond Reserve Fund Draw)

Each of the undersigned, as an "Obligated Person" with respect to the revenue bonds identified above, issued by the Medina County Port Authority ("Authority") and dated December 30, 2010 ("Bonds"), has entered into a separate Continuing Disclosure Agreement related to the Bonds (collectively "Continuing Disclosure Agreements") with The Huntington National Bank, as Trustee ("Trustee") under the Trust Indenture dated as of December 1, 2010 between the Authority and Trustee (as supplemented and amended, "Indenture") and, pursuant to Section 3(a)(i) of each respective Continuing Disclosure Agreement, hereby provides notice of the following "Specified Event" (that term and any other term used but not defined herein are used as such terms are defined for purposes of the Continuing Disclosure Agreements):

On December 1, 2015, the Trustee made an unscheduled draw in the amount of \$605,251.29 on the Bond Reserve Fund held by the Trustee under the Indenture in order to timely pay the principal of and interest on the Bonds due on December 1, 2015, which principal and interest were timely paid in accordance with the Indenture. That unscheduled draw was made after the full and timely reinstatement of the Bond Reserve Fund (to \$1,381,250.00) pursuant to 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") and was necessary because moneys in the Principal Payment Account and Interest Payment Account of the Bond Fund, or available for transfer thereto in accordance with the Indenture (including from net revenues of the Fiber Network), were insufficient on December 1, 2015 to pay the principal and interest due (in an aggregate amount of \$687,050.00) with respect to the Bonds on that date. After such draw, \$775,998.71 remained on deposit to the credit of the Bond Reserve Fund.

In accordance with the Indenture and the 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 persons identified below is authorized to provide this Specified Event Notice on behalf of the respective Obligated Person and has authorized its filing. 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 Ronald H. Paydo, Chair

County of Medina, Ohio  
By Scott Miller, County Administrator

Medina County Economic Development Corporation  
By Victoria Tift, President

Dated: December 14, 2015