

# **Resolution**

*Number* 25-0379

*Adopted Date* March 18, 2025

**AUTHORIZING THE COUNTY OF WARREN, OHIO TO APPROVE THE ISSUANCE OF HOSPITAL FACILITIES REVENUE BONDS OF THE COUNTY OF ALLEN, OHIO; AND AUTHORIZING OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS.**

WHEREAS, Bon Secours Mercy Health, Inc., successor by merger to Mercy Health, is a Maryland nonprofit nonstock membership corporation (the "Corporation") that, through its subordinate and affiliated nonprofit entities (the "Affiliates"), owns and operates healthcare facilities at various locations in Ohio, including Hospital Facilities, as defined in Section 140.01 of the Ohio Revised Code, in Warren County, Ohio (the "County") and the Corporation has determined to acquire, construct and equip certain additional Hospital Facilities located in the County (collectively, the "Local Facilities"), and has requested the County of Allen, Ohio (the "Issuer") to issue its bonds therefor; and

WHEREAS, Chapter 140 of the Ohio Revised Code provides a procedure by which "Public Hospital Agencies," as defined therein and including counties and municipal corporations, may enter into an agreement pursuant to which a Public Hospital Agency may issue its revenue bonds to fund the capital needs of Hospital Facilities located in the jurisdictions of each of the Public Hospital Agencies which are parties to such agreement, for the public purpose of better providing for the health and welfare of the people of the State of Ohio by enhancing the availability, efficiency and economy of Hospital Facilities and the services rendered thereby; and

WHEREAS, the Corporation has represented to the County that it has organized under a master trust indenture the financing of certain debt of the Corporation and the Affiliates, including debt incurred to fund the capital needs of the Local Facilities, and from time to time will undertake the financing and refinancing of Hospital Facilities, including the Local Facilities, thereby enhancing the availability, efficiency and economy of Hospital Facilities and the services rendered thereby in the County; and

WHEREAS, the County entered into the Participating Public Hospital Agencies Agreement with the Issuer and certain additional political subdivisions (collectively with the County, the "Participating Public Hospital Agencies") pursuant to Section 140.03, Ohio Revised Code, on May 1, 2008 for the purposes of (a) financing and refinancing through the Issuer certain capital equipment and construction needs of the Corporation and its Affiliates, including the Local Facilities, located within the jurisdiction of the County, including the reimbursement of costs advanced for those purposes, and (b) refunding and retiring outstanding prior indebtedness incurred for such purpose; and

WHEREAS, the Corporation anticipates that the Issuer will issue its Hospital Facilities Revenue Bonds, Series 2025 (Bon Secours Mercy Health, Inc.), in one or more series (the "Series 2025 Bonds"), in an amount not to exceed \$942,000,000 to (a) finance and refinance the acquisition,

construction and equipping of Hospital Facilities located in the jurisdiction of the Participating Public Hospital Agencies and (b) refund and retire certain outstanding prior indebtedness, and the Issuer may, from time to time, determine to issue additional revenue bonds, in order to finance and refinance the costs of Hospital Facilities, in cooperation with the Participating Public Hospital Agencies; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that prior to their issuance, the Series 2025 Bonds must be approved by the "applicable elected representative" (as defined in such Section 147(f) of the Code) of the Issuer and of certain political subdivisions in which Hospital Facilities will be financed, including the County; and

WHEREAS, this Board of County Commissioners is the applicable elected representative of the County; and

WHEREAS, a public hearing was held with respect to the issuance of the Series 2025 Bonds prior to the consideration of this resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Warren, Ohio:

SECTION 1. That any revenue bonds issued under the authority of the Participating Public Hospital Agencies Agreement shall not be, and are not, general obligations, debt or bonded indebtedness of the County or any Participating Public Hospital Agency and the holders or owners of such revenue bonds shall not have the right to have excises or taxes levied by the County or any Participating Public Hospital Agency for the payment of principal of, or interest or premium, if any, on such revenue bonds. Such payment shall be made only from funds provided by the Corporation or its Affiliates.

SECTION 2. That this Board, as the "applicable elected representative" of the County for purposes of Section 147(f) of the Code, hereby approves the issuance of the Series 2025 Bonds by the County of Allen, Ohio, in the maximum principal amount of \$942,000,000. It is anticipated, based on information provided by the Corporation, that the proceeds of the Series 2025 Bonds will be made available to the Corporation and certain of its non-profit affiliates. The Series 2025 Bonds will be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Code to (i) finance, refinance, or reimburse the costs of, the acquisition, construction and equipping of equipment, real property and improvements to Hospital Facilities; (ii) refund all or a portion of the outstanding principal amount of the following bonds, collectively the "Refunded Bonds," whose proceeds were utilized to finance or refinance Hospital Facilities at locations in the County: (A) the Issuer's \$300,000,000 Adjustable Rate Hospital Facilities Revenue Bonds, Series 2008 (Catholic Healthcare Partners) designated as Series 2008A Bonds, (B) the Issuer's \$159,205,000 Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2015A (Mercy Health) and (C) the Corporation's \$650,000,000 Bon Secours Mercy Health, Inc. Taxable Bonds, Series 2020-2, the proceeds of which refunded a portion of the outstanding principal amount of the Issuer's \$273,620,000 Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2012A (Catholic Health Partners); and (iii) finance certain costs associated with the issuance of the Series

2025 Bonds. The projects to be financed or refinanced by the Series 2025 Bonds are located, or anticipated to be located, at the following locations in the County: (A) 5440 Kings Island Drive, known as Kings Mills Hospital and (B) 9313 Mason Montgomery Road, Suite 250, Cincinnati, known as Mercy Health – Mason Pulmonary, Sleep and Critical Care (each, a “project” and collectively, the “projects”), the initial legal owner or principal user of each project being Mercy Health Cincinnati LLC, Mercy Health Physicians Cincinnati LLC or Mercy Health – Kings Mill Hospital LLC, each an Ohio nonprofit limited liability company, or the Corporation, or a related party thereof. The Corporation and its nonprofit affiliates operate a healthcare system on several campus sites. The projects are and will be used by the Corporation in an integrated operation for the delivery of healthcare, education, scientific research and administrative activities supporting those activities on several campuses. Not more than \$130,000,000 of the stated principal amount of the new money portion of the Series 2025 Bonds will be spent at any one new project listed above. A portion of the proceeds of the Series 2025 Bonds will also be used to finance and refinance Hospital Facilities at locations outside the County, in the State of Ohio.

This approval is intended to comply with the provisions of Section 147(f) of the Code, and does not constitute a finding of the Board as to the compliance or noncompliance by the Corporation or the County of Allen, Ohio with any legal requirements imposed upon them in connection with the issuance of the Series 2025 Bonds.

SECTION 3. That the Clerk of this Board and any member of this Board be and they hereby are authorized to execute and deliver on behalf of the County such certificates, documents and instruments in connection with the issuance and public sale of the Series 2025 Bonds and of revenue bonds issued from time to time under authority of the Participating Public Hospital Agencies Agreement, and the delivery of the Participating Public Hospital Agencies Agreement, as may be required, necessary or appropriate, including, without limitation, applicable elected representative approvals, conveyances of title to real and personal property, terminations of financing statements and other releases of security interests in property. Such documents, including the ones specifically authorized hereby, shall be subject to such changes, insertions and omissions as may be approved by this Board, which approval shall be conclusively evidenced by the execution thereof by the proper officers of this Board.

SECTION 4. That the provisions of this Resolution are hereby declared to be severable and, if any section, phrase or provision shall, for any reason, be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Resolution.

SECTION 5. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

SECTION 6. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

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Mrs. Jones moved for adoption of the foregoing resolution being seconded by Mr. Young. Upon call of the roll, the following vote resulted:

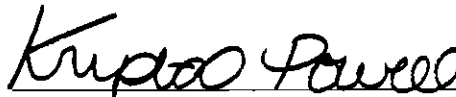
Mr. Grossmann – yea

Mr. Young – yea

Mrs. Jones – yea

Resolution adopted this 18<sup>th</sup> day of March 2025.

BOARD OF COUNTY COMMISSIONERS

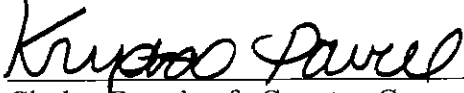
A handwritten signature in cursive script that reads "Krystal Powell". The signature is written in black ink and is positioned above a horizontal line.

Krystal Powell, Clerk

cc: Auditor (certified)  
Bond file  
Michael Dean – Dinsmore ([Michael.dean@dinsmore.com](mailto:Michael.dean@dinsmore.com))

**CERTIFICATE**

The undersigned, duly appointed and acting Clerk of the Board of County Commissioners of Warren County, Ohio, does hereby certify that the foregoing is a true and correct copy of a resolution adopted by such Board on March 18, 2025, together with an extract from the minutes of the meeting at which that resolution was adopted to the extent pertinent thereto.

  
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Clerk, Board of County Commissioners,  
Warren County, Ohio