

RESOLUTION No. 91-43

BUTLER County, Ohio

Be It Resolved by the Township Trustees of UNION Township,

that

Adopted the 10th day of December 19 91.

Attest: Patricia Williams
Township Clerk.

[Handwritten signature]
[Handwritten signature]

Township Trustees

The Board of Trustees of the Township of Union, County of Butler, Ohio, met in regular session at 7:00 p.m., on December 10, 1991, at 9113 Cinti.-Day. Rd., (Township Hall), West Chester, Ohio, with the following members present:

Bitsy Shaffner: President

Gary Cates: Vice-President

Mr. Cates introduced the following Resolution and moved its adoption:

TOWNSHIP OF UNION
RESOLUTION NO. 91-43

RESOLUTION AUTHORIZING EQUIPMENT ACQUISITION
AGREEMENT AND ISSUANCE OF NOT MORE THAN \$700,000
FIRE EQUIPMENT NOTE.

WHEREAS, the Board deems it necessary to issue the Note under the provisions of Section 505.37 of the Ohio Revised Code for the purpose of acquiring fire equipment; and

WHEREAS, the Board has determined that a true and very real need exists for the acquisition of the equipment described in the Master Equipment Acquisition Agreement presented to this meeting; and

WHEREAS, the Board has taken the necessary steps, including any legal bidding requirements, under applicable law to arrange for the acquisition of such equipment under the Master Equipment Acquisition Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Township of Union (hereinafter called the "Board"), County of Butler, Ohio:

SECTION 1. That the terms of said Master Equipment Acquisition Agreement (the "Equipment Acquisition Agreement") in the form submitted to the Board, are in the best interests of the Township for the acquisition of fire equipment (hereinafter the "Equipment"), and the Board directs and authorizes that the Equipment Acquisition Agreement shall be executed by at least two members of the Board and attested by the Township Clerk, in substantially the form submitted to this Board, which is hereby approved, with such changes therein not inconsistent with this Resolution and not substantially adverse to the Township approved by such officers. The approval of such changes by such officers, and that such are not substantially adverse to the Township, shall be conclusively evidenced by the execution of the Equipment Acquisition Agreement by such officers.

The Clerk, Township Administrator and/or any member of the Board are authorized to take any and all actions and to execute such financing statements, election statement, certificates and other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams, as bond counsel, in order to effect the execution of the Equipment Acquisition Agreement and the intent of this Resolution.

SECTION 2. That it is necessary to issue the Note of the Board in the principal sum of not more than \$700,000, for the purpose of acquiring the Equipment, under authority of the general laws of the State of Ohio, particularly Section 505.37 of the Ohio Revised Code, and pursuant to the Equipment Acquisition Agreement. Said Note shall be dated on the date of issuance, in the amount of \$700,000 thereof, shall bear interest at the rate of interest per annum not to exceed 7% per annum and have a payment schedule established by separate certificate executed by the Township Clerk after final negotiation with Society Equipment Leasing Company ("SELCO"), payable on the due dates referred to in said Note.

Not less than one-ninth of the purchase price of the Equipment shall be paid in cash at the time of purchase.

SECTION 3. That said Note shall be signed by at least two members of the Board and attested by the signature of the Township Clerk. Said Note shall be designated "Fire Equipment Note;" shall be payable by check or draft to the registered holder thereof, without deduction for exchange, collection, or service charges; and shall recite that they are issued pursuant to the provisions of applicable law of the State of Ohio and this Resolution.

SECTION 4. That the Board hereby covenants that it will restrict the use of the proceeds of said Note hereby authorized in such manner and to such extent, if any, and take such other action as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to Federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder. The Clerk or any other officer having responsibility with respect to the issuance of said Note is authorized and directed to give an appropriate certificate on behalf of the Board, on the date of delivery of said Note for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

The Note is hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code. The Board does not anticipate issuing more than \$10,000,000 of "qualified tax-exempt obligations" during calendar year 1991.

SECTION 5. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said Note in order to make the same legal, valid and binding obligations of the Board have been done, have happened and have been performed in regular and due form as required by law, and that said issue of the Note and the tax for the payment of their principal and interest as the same fall due and are payable do not exceed any limitations of indebtedness or taxation fixed by law.

SECTION 6. That said Note shall be issued in favor of Society Equipment Leasing Company, an Ohio corporation, Cleveland, Ohio, in the manner prescribed by law and pursuant to the Equipment Acquisition Agreement. The proceeds from said Note shall be used for the purposes aforesaid and for no other purpose.

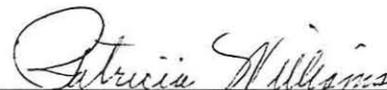
SECTION 7. That for the payment of said Note there shall be levied annually a sufficient tax to pay the interest on and principal of such Note; such tax shall be inside the ten-mill limitation and shall not exceed the amount the Township currently receives from within the ten-mill limitation, unless paid from other sources.

SECTION 8. That it is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Board; and that all deliberations of the Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 9. That the Clerk of the Board be and is hereby directed to forward a certified copy of this Resolution to the County Auditor.

Mrs. Shaffner seconded the motion, and the roll being called upon the question of adoption of the Resolution, the vote resulted as follows: Mrs. Shaffner, yes
Mr. Cates, yes

ADOPTED December 10, 1991.



Clerk

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution adopted on the 10th day of December, 1991.

Sabrina Williams

Clerk