

RESOLUTION NO. 23 – 2021

Emergency Resolution providing for the redemption of all the Township's outstanding various purpose general obligation refunding bonds, Series 2012; authorizing the execution of an Escrow Deposit Agreement; authorizing the execution of other necessary agreements and certificates necessary to facilitate the redemption of the Series 2012 Bonds; and declaring an emergency and dispensing with the second reading

WHEREAS, West Chester Township, Butler County, Ohio (the "Township") is a Limited Home Rule Township under Chapter 504 of the Ohio Revised Code; and

WHEREAS, Chapter 133 of the Ohio Revised Code provides authority for this Board of Township Trustees of the Township (the "Board") to issue its bonds to finance and refinance the cost to the Township of constructing various infrastructure improvements; and

WHEREAS, the Township has previously issued its \$7,955,000 Various Purpose General Obligation Refunding Bonds, Series 2012, dated March 28, 2012 (the "2012 Bonds"), of which \$1,880,000 remains outstanding (the "Outstanding 2012 Bonds"); and

WHEREAS, the 2012 Bonds were issued for the purpose of refunding outstanding bonds of the Township originally issued for the purposes of (i) refinancing outstanding bond anticipation notes originally issued for the purposes of constructing improvements to the Township road system, (ii) renovating a portion of the safety services center for use as a police station, (iii) making park improvements and recreational enhancements, (iv) constructing park and recreation improvements in the Township, and (v) paying certain costs related to the issuance of the 2012 Bonds; and

WHEREAS, for the purpose of reducing the Township's general obligation indebtedness, the Township has determined it to be in the best financial interest of the Township to redeem all of the Outstanding 2012 Bonds with monies available on deposit in the Tax Increment Equivalent Fund established in connection with the Township's Tax Increment Financing District created by Township Resolution No. 98-55, as amended (the "SR747 TIF Fund"); and

WHEREAS, the subject matter herein constitutes an emergency measure

necessary for the immediate preservation of the public peace, property, health or safety by allowing the optional redemption of the Outstanding 2012 Bonds on the earliest possible date, thereby maximizing the financial benefit to the Township of such redemption;

NOW THEREFORE, BE IT RESOLVED by the Board of Township Trustees of West Chester Township, Butler County, Ohio, that:

SECTION 1. This Board hereby finds and determines that it is in the Township's best financial interest to redeem all of the Outstanding 2012 Bonds in order to reduce the Township's general obligation indebtedness. The Township Administrator, on behalf of the Board, is hereby authorized and directed to effect the redemption of all Outstanding 2012 Bonds on the earliest practicable date on or after December 1, 2021 (the "*Redemption Date*"), and in furtherance thereof to direct U.S. Bank National Association, as Paying Agent and Registrar for the 2012 Bonds, to deliver a notice of redemption to the holders of the Outstanding 2012 Bonds providing for the redemption of all of the outstanding 2012 Bonds on the Redemption Date.

SECTION 2. In connection with the redemption of the Outstanding 2012 Bonds and to serve the rights of the holders of the Outstanding 2012 Bonds, the Township Administrator, on behalf of the Board, is hereby further authorized and directed to execute and deliver an Escrow Deposit Agreement with the escrow trustee chosen by the Township Administrator (the "*Escrow Trustee*"), which Escrow Deposit Agreement shall contain such terms as may be agreed upon by the Township and the Escrow Trustee and as shall be approved by counsel to the Township. Moneys on deposit in the SR747 TIF Fund and available to the Township for the purpose of redeeming the 2012 Bonds shall be deposited in the escrow fund (the "*Escrow Fund*") created pursuant to the Escrow Deposit Agreement and are hereby appropriated for such purpose to the extent necessary. Such monies deposited in the Escrow Fund shall be held as cash sufficient to pay the interest on, and to pay principal of and redeem, all Outstanding 2012 Bonds on the Redemption Date.



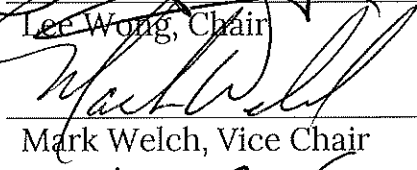
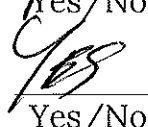
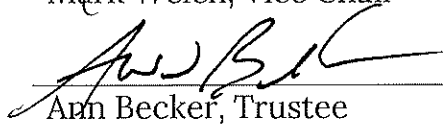
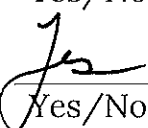
SECTION 3. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the passage of this Resolution were taken in an open meeting of this Board or committees, and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Section 121.22 of the Revised Code.

SECTION 4. The preambles hereto are and shall be construed to be integral and operative parts of this Resolution.

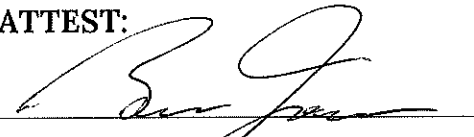
SECTION 5. This resolution shall be adopted as an emergency necessary for the immediate preservation of the public peace, health, safety, or welfare of the community for the reasons set forth in the preamble, and shall be in full force from and after its passage.

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Adopted this 26th day of October, 2021.

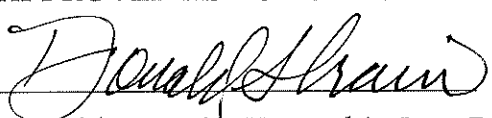
 _____ Lee Wong, Chair	 _____ Yes/No
 _____ Mark Welch, Vice Chair	 _____ Yes/No
 _____ Ann Becker, Trustee	 _____ Yes/No

ATTEST:



Bruce Jones, Township Fiscal Officer

APPROVED AS TO FORM:



Donald L. Crain, Township Law Director