

RESOLUTION NO. 27-2015

**RESOLUTION AUTHORIZING ISSUANCE AND SALE OF NOT TO EXCEED
\$2,350,000 ROAD IMPROVEMENT SPECIAL ASSESSMENT BOND
ANTICIPATION NOTES, FIRST (2015) RENEWAL AND DECLARING AN
EMERGENCY AND DISPENSING WITH THE SECOND READING**

WHEREAS, The Fiscal Officer, as the fiscal officer of West Chester Township, Butler County, Ohio (the "Township"), has heretofore certified that the estimated life of the improvements to be acquired with the proceeds of the sale of not to exceed \$2,350,000 of notes, for the purposes of paying the cost of the acquisition and construction of road and related utility improvements consisting of construction of a new road, intersection improvements and the relocation and extension of water and sewer infrastructure, and paying certain other costs, including costs of issuance, related thereto, is at least five (5) years and that the maximum maturity of said bonds, calculated in accordance with Section 5573.11 of the Ohio Revised Code, is ten (10) years; and

WHEREAS, the Township has previously issued notes in the amount of \$2,500,000 to finance the project, which notes are about to mature and should be refinanced in a reduced amount;

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees of West Chester Township, Butler County, Ohio, all members elected thereto concurring:

SECTION 1. That it is deemed necessary to issue the bonds of the Township, in one lot in the principal sum of not to exceed \$2,350,000 for the purposes of paying the cost of the acquisition and construction of road and related utility improvements consisting of construction of a new road, intersection improvements and the relocation and extension of water and sewer infrastructure, and paying certain other costs, including costs of issuance, related thereto; that said bonds shall be dated approximately July 1, 2016, shall bear interest at the approximate rate of four per centum (4%) per annum, payable annually or semi-annually until the principal sum is paid; and shall mature in ten (10) annual installments after the issuance thereof.

SECTION 2. That it is necessary to issue notes in anticipation of the Bonds in the principal sum of not to exceed \$2,350,000 for the purposes of paying the cost of the acquisition and construction of road and related utility improvements consisting of construction of a new road, intersection improvements and the relocation and extension of water and sewer infrastructure, and paying certain other costs, including costs of issuance, related thereto, under authority of the general laws of the State of Ohio, particularly Chapter 133 and the Uniform Public Securities Law of the Ohio Revised Code. Said notes shall be dated their date of issuance and shall mature not more than one year from the date of their issuance and shall bear interest, payable at maturity, at the rate set forth in the Certificate of Award which is hereby authorized and which shall be executed by the Township Administrator without further action of this Board provided that the notes shall be issued in denominations of \$100,000 of any integral multiple of \$5,000 in excess of \$100,000. Interest on the notes shall be calculated on an actual days elapsed, 360-day year basis.

SECTION 3. That said notes shall be signed by at least two members of the Board and attested by the signature of the Township Fiscal Officer. Said notes shall be designated "Road Improvement

Special Assessment Bond Anticipation Notes (Capstone Project), First (2015) Renewal”, shall be payable at the main office of the Registrar and Paying Agent as selected by the Township Administrator and set forth in the Certificate of Award, by check or draft to the 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 said notes shall be sold to Fifth Third Securities, Inc., Cincinnati, Ohio (the “Underwriter”) at a price of not less than ninety-seven percent of the par value of the notes, as set forth in the Certificate of Award. The proceeds from the sale of said notes, except the premium, if any, and accrued interest, shall be used for the purposes aforesaid and for no other purpose; the premium and accrued interest, if any, shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on said notes in the manner provided by law.

SECTION 5. Said notes shall be the full general obligations of the Township and the full faith, credit and revenue of West Chester Township, Butler County, Ohio, are hereby pledged for the prompt payment of the same. That, if not paid from other sources, including special assessments levied on benefited properties, for the payment of said notes there shall be levied annually a sufficient tax to pay the interest on and principal of such notes; such tax shall be inside the ten-mill limitation.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the interest on and principal of the notes when and as the same fall due.

SECTION 6. This Board, for the Township, hereby covenants that it will restrict the use of the proceeds of the notes 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 Code and the regulations prescribed thereunder. The Fiscal Officer or any other officer having responsibility with respect to the issuance of said notes is authorized and directed to give an appropriate certificate on behalf of the Township, on the date of delivery of said notes 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.

These notes are hereby designated “qualified tax-exempt obligations” for the purpose set forth in Section 265(b)(3) of the Code.

SECTION 7. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said notes 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 notes 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 8. That this Board hereby authorizes any member hereof or the Fiscal Officer to take any and all actions which may be necessary to issue the notes in book-entry only form without further action by this Board, and further authorizes any member hereof or the Fiscal Officer to execute any documents necessary or appropriate to accomplish the issuance of the notes.

SECTION 9. That if deemed necessary by the Underwriter, the Fiscal Officer is hereby authorized to prepare and cause to be circulated a preliminary official statement with respect to the notes in form and content satisfactory to him, and to prepare, execute and deliver to the original purchaser of the notes a reasonable number of copies of an official statement which shall be deemed to be final for purposes of SEC Rules 15c2-12. The execution of the final official statement by such officer shall be conclusive evidence of its authorization and approval.

SECTION 10. The Fiscal Officer is hereby authorized to apply, if he deems it appropriate, for a rating on the notes from either Standard & Poor's Corporation or Moody's Investors Service, and to pay the fee for said rating to the extent authorized by law and approved by bond counsel.

SECTION 11. That the firm of Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP, is hereby engaged as the Township's "bond counsel" and that the Township Administrator is hereby authorized and directed to execute and deliver the engagement letter in the form on file with the Township.

SECTION 12. All appropriate officers of the Township are further authorized to make, execute, acknowledge and deliver such agreements, financing statements, closing certificates and other instruments or documents as are, in the opinion of bond counsel, necessary to carry out the purposes of this resolution.

SECTION 13. 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 14. That the Fiscal Officer of the Board be and is hereby directed to forward a certified copy of this resolution to the County Auditor.

SECTION 15. That this resolution is hereby declared to be an emergency measure for the immediately preservation of the public peace, health, safety and welfare of the inhabitants of West Chester Township for the reason that the immediate issuance of said notes to provide funds for the orderly financing of the cost of the previously described Road Improvements, and this resolution shall take effect immediately upon its adoption.

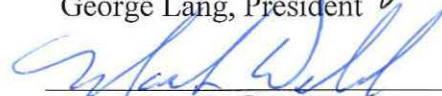
Adopted this ^{13th}~~27th~~ day of October, 2015.

ATTEST:

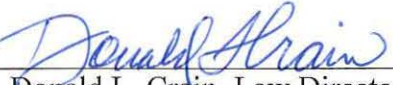

Bruce Jones, Fiscal Officer



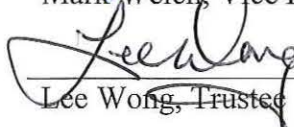
George Lang, President Yes
Yes/No



Mark Welch, Vice President Yes
Yes/No

APPROVED AS TO FORM:


Donald L. Crain, Law Director

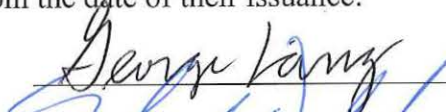


Lee Wong, Trustee Yes
Yes/No

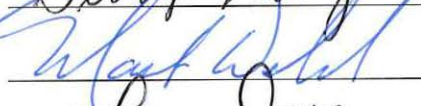
CERTIFICATE OF MEMBERSHIP

The undersigned, Fiscal Officer of the Board of Township Trustees of the Township of West Chester, County of Butler, Ohio, hereby certifies the following to be the officers of said township during the period proceedings were taken authorizing the issuance of not to exceed \$2,350,000 Road Improvement Special Assessment Bond Anticipation Notes (Capstone Project), First (2015) Renewal, dated as of the date of their issuance, and maturing not more than one year from the date of their issuance:

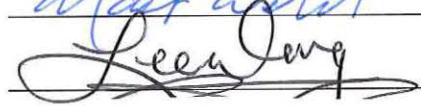
Trustee



Trustee



Trustee



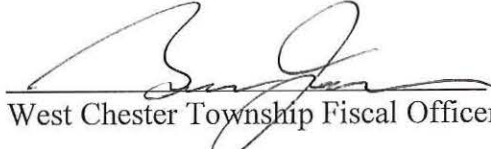
Fiscal Officer



Fiscal Officer

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution passed by the Board of Township Trustees of West Chester Township, Butler County, Ohio, and was certified to the County Auditor of Butler County.




West Chester Township Fiscal Officer

10/13/2015
Dated

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing resolution.



Butler County Auditor

10/19/15
Dated