

RESOLUTION NO. 16 - 2011

**RESOLUTION AUTHORIZING THE EXPENDITURE OF REMAINING PARK
IMPROVEMENT BOND PROCEEDS AND DECLARING AN EMERGENCY
AND DISPENSING WITH THE SECOND READING**

WHEREAS, on April 28, 2009, this Board of Township Trustees (the "Board") of West Chester Township, Butler County, Ohio (the "Township") authorized the issuance of not to exceed \$1,525,000 of bonds for the purpose of constructing improvement to a public park (Resolution No. 13-2009); and,

WHEREAS, on May 7, 2009 this Board issued \$1,525,000 of Tax-Exempt General Obligation Bonds (the "Park Bonds") for the purpose of constructing improvement to a public park (the "Park Project") as part of a combined and consolidated \$8,990,000 Various Purpose General Obligation Bond issue; and,

WHEREAS, on May 7, 2009, \$1,525,000 of principle from the Park Bonds were deposited into the Beckett Park Capital Project Fund to be used to complete the Park Project; and,

WHEREAS, on August 1, 2011, the Park Project is proceeding with due diligence towards completion; and,

WHEREAS, on August 1, 2011 as a result of utilizing resources previously allocated to park improvements, there is expected to be approximately \$220,000 of excess funds in the Beckett Park Capital Project Fund upon completion of the Park Project; and,

WHEREAS, pursuant to rules and regulations of the Internal Revenue Service pertaining to tax-exempt municipal bonds as set forth in the Internal Revenue Code of 1954, as amended, the monies remaining in the Beckett Park Capital Project Fund may be used to (i) pay for additional Governmental Capital Improvements, (ii) pay interest on the Park Bonds, or (iii) redeem Park Bonds; and,

WHEREAS, this Board had determined that the West Chester Township Safety Service Building is in need of roof repairs estimated to cost \$2,648,920.00.

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

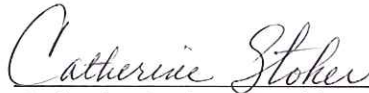
SECTION 1. That this Board hereby authorizes the expenditure of remaining funds in the Beckett Park Capital Project Fund to be used for lawful Governmental Capital Improvement Projects, including improvements to the Safety Services Building in the Township.

SECTION 2. That 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 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 3. That this Resolution shall be in full force and effect at the earliest possible date provided by law.

This resolution shall be adopted as an emergency necessary for the immediate preservation of the public peace, health, safety, or welfare of the community and shall become effective at the earliest date permitted by law.

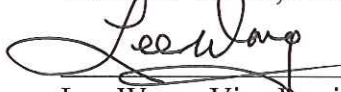
Adopted this 9th day of August, 2011.



Catherine Stoker, President

YES

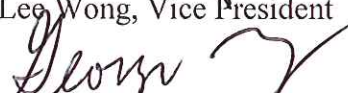
Yes / No



Lee Wong, Vice President

Yes

Yes / No



George Lang, Trustee

YES

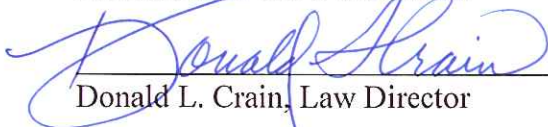
Yes / No

ATTEST:



Patricia Williams, Township Fiscal Officer

APPROVED AS TO FORM:



Donald L. Crain, Law Director