

RESOLUTION NO. 19 - 2010

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

WHEREAS, on February 26, 2008 this Board of Township Trustees (the "Board") of West Chester Township, Butler County, Ohio (the "Township") authorized the issuance of not to exceed \$16,295,000 of bonds for the purpose of constructing and equipping the West Chester Branch Library (Resolution No. 05-2008); and,

WHEREAS, on April 2, 2008 this Board issued \$16,005,000 of Tax-Exempt General Obligation Bonds (the "Library Bonds") for the purpose of constructing and equipping the West Chester Branch Library (the "Library Project") as part of a combined and consolidated \$19,085,000 Various Purpose General Obligation Bond issue; and,

WHEREAS, on April 2, 2008, \$5,000,000 of the proceeds of the Library Bonds were deposited into the Note Retirement Account to refinance short term debt previously issued to finance a portion of the Library Project and \$11,002,450.65 of the proceeds of the Library Bonds were deposited into the Construction Account to be used to complete the Library Project; and,

WHEREAS, on October 21, 2009, the Library Project was completed; and,

WHEREAS, on July 22, 2010 as a result of favorable construction bids, there remains \$1,653,886 unencumbered funds in the Library Project Construction Account; 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 Library Project Construction Account may be used to (i) pay for additional Governmental Capital Improvements, (ii) pay interest on the Library Bonds, or (iii) redeem Library Bonds; and,

WHEREAS, this Board had determined that the West Township Safety Service Building is in need of roof repairs estimated to cost \$1,200,000.

NOW THEREFORE, BE IT RESOLVED that the West Chester Township Board of Trustees does hereby agree:

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

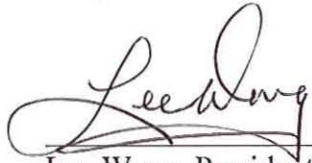
SECTION 2. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in 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.

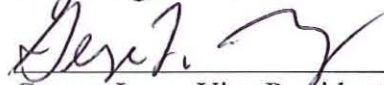
This resolution shall be adopted as an emergency necessary for the immediate preservation of the public peace, health, safety, or welfare of the community and shall become effective at the earliest date permitted by law.

Adopted this 27th day of July, 2010.




Lee Wong, President

Yes
Yes / No



George Lang, Vice President

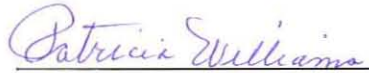
YES
Yes / No



Catherine Stoker, Trustee

YES
Yes / No

ATTEST:



Patricia Williams, Township Fiscal Officer

APPROVED AS TO FORM:



Donald L. Crain, Law Director