

RESOLUTION NO. 23 - 2007

RESOLUTION AUTHORIZING THE ESTABLISHMENT OF A BOND RETIREMENT FUND ENTITLED THE "IKEA ROAD IMPROVEMENT DEBT SERVICE FUND"

WHEREAS, the West Chester Township Board of Trustees has determined it necessary to account for debt service payments for the IKEA project and further development of adjacent properties; and,

WHEREAS, the Board of Trustees had determined that the current fund structure does not account for or provide all relevant information for the debt service payments for the IKEA project and further development of adjacent properties; and,

WHEREAS, the Ohio Revised Code Section 5705.12 permits, by Resolution, Township Trustees to create new funds; and,

WHEREAS, Butler County, pursuant to an Intergovernmental Agreement, is required to make annual payments to West Chester Township to be collected and receipted in the "IKEA ROAD IMPROVEMENT FUND" to pay for all future debt service payments; and,

WHEREAS, West Chester Township elected to capitalize the first 2 years of interest payments at which time will be repaid by the Butler County Engineers office in the amount of \$68,164.21; and,

WHEREAS, the Board of Trustees in the interest of West Chester Township finds it necessary to approve establishment of this fund to deposit funds in when they are collected.

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

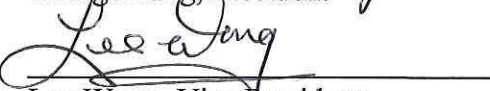
SECTION 1. Authorize the Township Fiscal Officer to establish a bond retirement fund entitled the "IKEA ROAD IMPROVEMENT DEBT SERVICE FUND" for the payment of interest and principal on the IKEA Road Improvement Notes.

SECTION 2. Authorize the Township Fiscal Officer to transfer \$68,164.21 from the "IKEA ROAD IMPROVEMENT FUND" to the "IKEA ROAD IMPROVEMENT DEBT SERVICE FUND."

Adopted this 12th day of June, 2007.


George Lang, President

YES
Yes / No

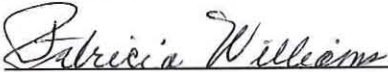

Lee Wong, Vice President

Yes
Yes / No


Catherine Stoker, Trustee


YES
Yes / No

ATTEST:



Patricia Williams, Township Fiscal Officer

APPROVED AS TO FORM:



Donald L. Crain, Law Director

CERTIFICATE OF PUBLICATION

May 22, 2007

Date

First Reading

Date

June 12, 2007

Date

Emergency Reading

Second Reading

June 20, 2007 Journal News

Date and Newspaper

June 21, 2007 Pulse Journal

First Publication
(After Approval)

June 25, 2007 Journal News

Date and Newspaper

June 28, 2007 Pulse Journal

Second Publication
(After Approval)

Patricia Williams 10/11/07

Township Fiscal Officer Signature & Date

Certificate of Publication