

RESOLUTION NO. 25 - 2005

**RESOLUTION AUTHORIZING ISSUANCE AND SALE OF
\$4,525,000 VARIOUS PURPOSE BOND ANTICIPATION RENEWAL NOTES**

WHEREAS, notes previously issued and outstanding in the amount of \$4,525,000 are about to mature and should be renewed in a like principal; and,

WHEREAS, the Clerk, as the fiscal officer of the Township, has heretofore certified that the estimated life of the improvements to be constructed with the proceeds of the sale of \$4,525,000 of notes, for the purposes of renovating and equipping a building for Township offices (\$2,010,000) and constructing improvements in a Township park (\$2,515,000), in the Township of West Chester, Ohio, is at least five (5) years and that the maximum maturity of said bonds, calculated in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, is twenty (20) years.

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

SECTION 1. That it is deemed necessary to issue the bonds of the Township of West Chester, in one lot in the principal sum of \$4,525,000 for the purposes of renovating and equipping a building for Township offices and constructing improvements in a Township park in the Township; that said bonds shall be dated approximately June 1, 2006, shall bear interest at the approximate rate of six per centum (6%) per annum, payable annually or semi-annually until the principal sum is paid; and shall mature in twenty (20) 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 \$4,525,000 for the purposes of renovating and equipping a building for Township offices and constructing improvements in a Township park 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 or the Township Clerk without further action of this Board provided that the notes shall be issued only in Authorized Denominations, which shall be \$100,000 or any integral multiple of \$1,000 in excess of \$100,000. This Board hereby covenants that it will not exchange or reissue the notes in less than Authorized Denominations other than through a "primary offering", as that term is defined in SEC Rule 15c2-12. 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 Clerk. Said notes shall be designated "Various Purpose Notes, Series 2004, First (2005) 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, 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 service payments in lieu of taxes, 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 Clerk 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 not 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.


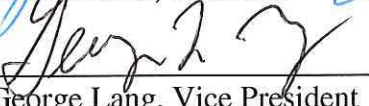
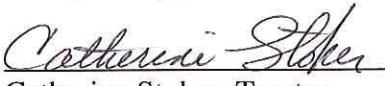
SECTION 8. That this Board hereby authorizes any member hereof or the Clerk to take any and all actions which may be necessary to issue the notes in book-entry only form without further action by this Board, and further authorizes any member hereof or the Clerk to execute any documents necessary or appropriate to accomplish the issuance of the notes.

SECTION 9. 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 10. That the Clerk of the Board be and is hereby directed to forward a certified copy of this resolution to the County Auditor.

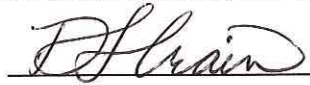
Adopted this 12th day of July, 2005.

 Jose Alvarez, President	<u>yes</u> Yes / No
 George Lang, Vice President	<u>YES</u> Yes / No
 Catherine Stoker, Trustee	<u>YES</u> Yes / No

ATTEST:


Patricia Williams, Township Clerk

APPROVED AS TO FORM:


Donald L. Crain, Law Director

CERTIFICATE OF MEMBERSHIP

The undersigned, Clerk 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 \$4,525,000 Various Purpose Bond Anticipation Notes, Series 2004, First (2005) Renewal, dated as of the date of their issuance, and maturing not more than one year from the date of their issuance:

Trustee

George J. Jony

Trustee

Catherine Stoker

Trustee

Greg Albany

Clerk

Patricia Williams

Clerk

TRANSCRIPT CERTIFICATE

The undersigned, Clerk of the Board of Township Trustees of said township, hereby certifies that the attached is a true and complete transcript of all proceedings relating to the issuance of the above-identified obligations.

Patricia Williams

Clerk

