

RESOLUTION NO. 14-2016

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,100,000 ROAD IMPROVEMENT SPECIAL ASSESSMENT BONDS (CAPSTONE PROJECT) FOR THE PURPOSE OF PERMANENTLY FINANCING OUTSTANDING BOND ANTICIPATION NOTES; EXECUTING A BOND PURCHASE AGREEMENT APPROPRIATE FOR THE SALE OF THE BONDS; EXECUTING A CERTIFICATE OF AWARD CONTAINING THE FINAL TERMS OF THE BONDS; PREPARING AND DISTRIBUTING AN OFFICIAL STATEMENT; AND OTHER NECESSARY AGREEMENTS AND CERTIFICATES AND DECLARING AN EMERGENCY AND DISPENSING WITH THE SECOND READING

WHEREAS, the Board of Township Trustees (the "Board") of West Chester Township, County of Butler, Ohio (the "Township"), has previously issued its \$2,350,000 Road Improvement Special Assessment Bond Anticipation Notes (Capstone Project) (the "Notes") currently outstanding in the amount of \$2,350,000 originally issued to pay the cost of acquiring and constructing a road and related utility improvements consisting of a new road, intersection improvements and the relocation of water and sewer infrastructure; and

WHEREAS, such previously issued Notes are about to mature and the Township has determined it is in the best interest of the Township to permanently finance the Notes in a reduced principal amount; and

WHEREAS, the Fiscal Officer of the Township has certified that the maximum maturity of said bonds is ten (10) years by virtue of special assessment proceedings;

NOW, THEREFORE, BE IT RESOLVED the Board of Trustees of West Chester Township, County of Butler, Ohio hereby agrees to:

SECTION 1. Determine it is necessary to issue and sell bonds (the "Bonds") of West Chester Township, Ohio in the principal sum of not to exceed \$2,100,000 for the purpose of permanently financing the Notes originally issued for the purpose of acquiring and constructing a road and related utility improvements consisting of a new road, intersection improvements and the relocation of water and sewer infrastructure, and paying certain costs related to the issuance of the Bonds, together with other permissible costs under the Uniform Public Securities Law, including financing costs, the costs of printing the Bonds or other evidences of indebtedness, expense of delivery of bonds, service charges of the paying agent, legal services and obtaining an approving legal opinion and other permissible costs.

SECTION 2. Authorize the Bonds of West Chester Township, Ohio to be issued in said principal sum of not to exceed \$2,100,000 for the purpose aforesaid under authority of the general laws of the State of Ohio, particularly the Uniform Public Securities Law of the Revised Code. Said Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, shall be numbered from 1 (or R-1) upward, shall be dated their date of issuance, as is set forth in the certificate of award setting forth the final terms of the Bonds (the "Certificate of Award"),

and shall bear interest at such rates per annum and at a net interest cost, as set forth in the Certificate of Award (but such net interest costs shall not be in excess of five per centum (5.00%) per annum), payable semiannually on each June 1 and December 1 (each an "Interest Payment Date") of each year, commencing December 1, 2016, or such other dates as are determined by the Fiscal Officer, until the principal sum is paid, as set forth in the Certificate of Award, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action of the Board. The Bonds shall be subject to mandatory and optional redemption as set forth in the Certificate of Award.

Authorize the Township Administrator to conduct such sale and to execute and deliver, without further action of the Board, the Certificate of Award. The signature of said officer on the Certificate of Award shall be conclusive evidence that the terms of the Bonds are acceptable to the Board.

SECTION 3. Designate said Bonds as "Road Improvement Special Assessment Bonds (Capstone Project)" (the "Bonds"). The Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this resolution. The Bonds shall be in fully registered form. The Bonds shall bear the signatures of at least two members of this Board and of the Fiscal Officer, which may be facsimile signatures, provided that the Bonds shall bear the manual authenticating signature of an authorized representative of U.S. Bank National Association, Cincinnati, Ohio, the Paying Agent and Registrar (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the principal office of the Paying Agent and Registrar and interest thereon shall be payable on each Interest Payment Date to the person whose name appears on the record date (May 15 and November 15 for each June 1 and December 1 Interest Payment Date, respectively) on the bond registration records as the registered owner thereof, by check or draft mailed to such registered owner's address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Township and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any Interest Payment Date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Township and the Paying Agent and Registrar may deem and treat the registered owner of the Bonds as the absolute owner thereof for all purposes, and neither the Township nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. Authorize the Board and the Fiscal Officer to combine these Bonds with four other bond issues authorized under separate legislation into a single consolidated issue of bonds for purposes of their sale as a single issue. If so combined, the consolidated issue of bonds shall be known as "Various Purpose General Obligation Refunding Bonds, Series 2016"; such consolidated issue shall be dated, mature and bear interest, be executed and be denominated in a manner consistent with the provisions of this resolution relating to the bonds, authorized herein.

The proceeds from the sale of such consolidated issue shall be apportioned, deposited and credited in accordance with Section 133.32 of the Revised Code to the respective purposes and funds in accordance with the amount of bonds authorized by this resolution and the amount of bonds authorized by the resolutions providing for the issuance of not to exceed \$1,120,000 Building Improvement Refunding Bonds, Series 2016, not to exceed \$4,010,000 Public Safety Campus Refunding Bonds, Series 2016, not to exceed \$2,340,000 Various Purpose Refunding Bonds, Series 2016A, and not to exceed \$12,625,000 Various Purpose Refunding Bonds, Series 2016B.

SECTION 5. Pledge irrevocably the full faith, credit and revenues of the Township for the payment of said Bonds and the interest thereon, and for the purpose of providing the necessary funds to pay the interest on the foregoing issue of Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in said Township, in addition to all other taxes, a direct tax annually during the period said Bonds are to run, inside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the interest upon said Bonds when and as the same falls due and to provide for the retirement and discharge of the principal of said Bonds at maturity.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in separate and distinct funds, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and the principal of said Bonds when and as the same fall due; provided, however, to the extent that in each year other available funds, including Service Payments in Lieu of Taxes, are appropriated and applied to the payment of the principal and interest of said Bonds, the amount of such tax shall be reduced by the amount of said funds so appropriated and applied to such payment.

SECTION 6. Authorize said Bonds shall be sold to William Blair & Company, L.L.C., (the "Original Purchaser") at the purchase price set forth in the Certificate of Award, which shall not be less than 97% of the aggregate principal amount of the Bonds, pursuant to the terms of the Bond Purchase Agreement between the Board and the Original Purchaser, which is hereby authorized and which shall be executed by the Township Administrator without further action of this Board. The proceeds from the sale of said Bonds, except the premium and accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose and any premium or accrued interest shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds in the manner provided by law.

SECTION 7. Covenant the Board will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103(a) of the Code. The Board will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Township, or take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the

"Code"). To that end, the Board will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Board is of the opinion that for purposes of this Section 7 it is necessary to restrict or limit the yield on the investment of any moneys the Board shall take such action as may be necessary. The Board or, any other officer having responsibility with respect to the issuance of the Bonds, is authorized and directed to give an appropriate certificate on behalf of the Board, on the date of delivery of said Bonds 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, and to execute and deliver on behalf of the Board an IRS Form 8038-G in connection with the issuance of the Bonds.

SECTION 8. Authorize the Board and the Fiscal Officer to take any and all actions which may be necessary to issue the Bonds in book-entry-only form or in such form as will render the Bonds eligible for the services of the Depository Trust Company, New York, New York without further action by this Board, including execution of all documents necessary therefor.

SECTION 9. Authorize the Township Administrator to prepare and cause to be circulated a preliminary official statement with respect to the Bonds in form and content satisfactory to them, and to prepare, execute and deliver to the Original Purchaser of the bonds a reasonable number of copies of an official statement which shall be deemed to be final for purposes of SEC Rule 15c2-12 and such certificates, statements or other documents in connection with finality, accuracy and completeness of those official statements and any supplements thereto, as necessary and appropriate. The execution of the final official statement by any or all of such officers shall be conclusive evidence of its authorization and approval.

SECTION 10. Authorize the Township Administrator and the Board to apply, if they deem it appropriate, for a rating or ratings on the Bonds from such ratings agency or agencies as they deem appropriate or for municipal bond insurance from such municipal bond insurance company as they deem appropriate. The Fiscal Officer is authorized to pay the fee for any rating and the premium for any municipal bond insurance to the extent authorized by law and approved by bond counsel.

SECTION 11. Covenant and agree to comply with and carry out all of the provisions of the continuing disclosure certificate dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this Board to comply with its obligations under this section and the Continuing Disclosure Certificate.

SECTION 12. Authorize all appropriate officers of the Township 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. Engage the firm of Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP, as the Township's "bond counsel" and authorize and direct the Township Administrator to execute and deliver the engagement letter in the form on file with the Township Administrator.

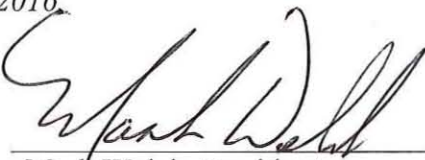
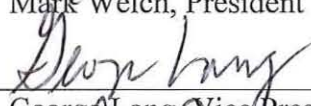
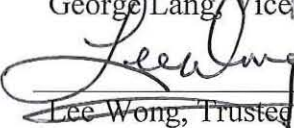
SECTION 14. Find and determine that all formal actions of this Board of Township Trustees concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board; and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

SECTION 15. Direct the Fiscal Officer of this Board to forward a copy of this resolution to the County Auditor.

SECTION 18. Authorize the Township Administrator to execute any and all other documents necessary to effectuate the terms of this resolution.

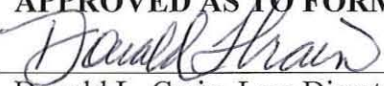
This resolution shall be adopted as an emergency necessary for the immediate preservation of the public peace, health, safety, or welfare of the community, including obtaining a favorable interest rate on the Bonds, and shall become effective at the earliest date permitted by law.

Adopted this 26th day of April, 2016.

 _____ Mark Welch, President	<u>YES</u> _____ Yes/No
 _____ George Lang, Vice President	<u>YES</u> _____ Yes/No
 _____ Lee Wong, Trustee	<u>Yes</u> _____ Yes/No

ATTEST:


Bruce Jones, Fiscal Officer

APPROVED AS TO FORM:


Donald L. Crain, Law Director

CERTIFICATE

The undersigned, Fiscal Officer of the Board of Trustees, West Chester Township, County of Butler, Ohio, hereby certifies that the foregoing is a true and correct copy of a resolution passed by said board on April 26, 2016, authorizing not to exceed \$2,100,000 Road Improvement Special Assessment Bonds (Capstone Project).



Fiscal Officer

April 26, 2016

Dated

CERTIFICATE AND RECEIPT

The undersigned, County Auditor, County of Butler, Ohio, hereby certifies the filing and acknowledges receipt of a certified copy of the foregoing resolution passed by the Board of Trustees of West Chester Township on April 26, 2016, authorizing the issuance of Road Improvement Special Assessment Bonds (Capstone Project), in the principal sum of not to exceed \$2,100,000.

Dated: _____, 2016

Butler County Auditor

Dated

CERTIFICATE OF MEMBERSHIP

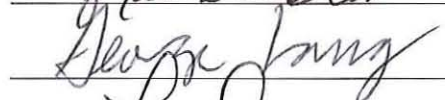
The undersigned, Fiscal Officer of
WEST CHESTER TOWNSHIP, COUNTY OF BUTLER, OHIO

hereby certifies that the following were the duly elected or appointed and acting members of the Board of Township Trustees and officers of said Township during the period proceedings were taken authorizing the issuance of not to exceed \$2,100,000 Road Improvement Special Assessment Bonds (Capstone Project), dated May 4, 2016:

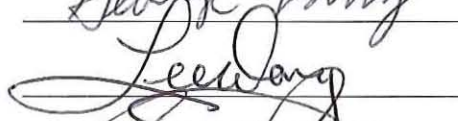
Trustee Mark S. Welch



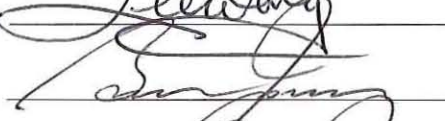
Trustee George Lang




Trustee Lee Wong



Fiscal Officer Bruce Jones






Fiscal Officer

TRANSCRIPT CERTIFICATE

The undersigned, Fiscal Officer 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 authorization and issuance of the above-identified obligation.



Fiscal Officer

CERTIFICATE AS TO REMAINING MAXIMUM MATURITY OF BONDS

Based upon information provided by and in response to the request of the Board of Township Trustees of West Chester Township, County of Butler, Ohio, the Fiscal Officer of West Chester Township, County of Butler, Ohio, being the fiscal officer thereof within the meaning of Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies at the request of the Board of Township Trustees, that the remaining estimated life or period of usefulness of the improvements, assets and/or property to be made and/or acquired with the proceeds of the sale of not to exceed \$2,100,000 of Bonds for the purpose of permanently financing outstanding bond anticipation notes originally issued for the purpose of paying the cost of acquiring and constructing a road and related utility improvements consisting of a new road, intersection improvements and the relocation of water and sewer infrastructure is ten (10) years.

IN WITNESS THEREOF, I have hereunto set my hand this 26th day of April, 2016.



Fiscal Officer