

RESOLUTION NO. 37 - 2004

**RESOLUTION AUTHORIZING ISSUANCE AND SALE
OF NOT TO EXCEED \$2,515,000 PARK IMPROVEMENT BOND ANTICIPATION NOTES**

WHEREAS, Chapter 133 of the Ohio Revised Code provides authority for this Board to issue its notes to finance the cost of constructing improvements in a Township Park for in the Township (the "Project"); and,

WHEREAS, the fiscal officer of the Township has estimated the life of the hereinafter described capital improvements is at least five (5) years and certified the maximum maturity of bonds as twenty-five (25) years; and,

WHEREAS, the Board of Trustees of the Township of West Chester (hereinafter called the "Board"), County of Butler, Ohio, has determined it to be necessary to issue bonds in the amount of not to exceed \$2,515,000 to pay the cost of the Project described above.

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

SECTION 1. That bonds of this Board shall be issued in said principal amount for the purpose of constructing improvements in a Township park, including construction of baseball fields and an internal roadway in the Township, 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 dated approximately June 1, 2005, shall bear interest at an approximate rate of six per centum (6%) per annum, payable semiannually, and shall mature in substantially equal annual installments over a period not exceeding twenty-five (25) years.

SECTION 2. That notes of this Board shall be issued in anticipation of the issuance of said bonds in said principal amount, which such amount is not in excess of the amount of said bond issue. Said notes shall be dated as of the date of their 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 Clerk or Administrator without further action of this Board. Said notes shall be issued only in Authorized Denominations, which shall be \$100,000 or any integral multiple of \$5,000 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 "Building Improvement Bond Anticipation Notes", 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 Seasingood & Mayer, LLC, 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. That for the payment of said notes, if not paid from other sources, including service payments in lieu of taxes, 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.

SECTION 6. That the Township Clerk is hereby authorized to combine these Notes with another issue of notes authorized under separate legislation for the purpose of paying part of the cost of renovating and equipping a building for Township offices into a single consolidated issue of notes for purposes of their sale as a single issue. If so combined: the consolidated issue of notes shall be known as "Various Purpose Bond Anticipation Notes, Series 2004"; such consolidated issue shall be dated, mature, bear interest, be executed, and be denominated in a manner consistent with the provisions of this Resolution relating to the Notes 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 Notes authorized by this Resolution and the amount of notes authorized by the Resolutions providing for the issuance of not to exceed \$2,010,000 Building Improvement Bond Anticipation Notes.

SECTION 7. That the Board hereby covenants that it will restrict the use of the proceeds of said notes hereby authorized in such manner and to such extent, if any, and take such other actions 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 Section 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder. The Clerk or any other officer having responsibility with respect to the issuance of the notes is authorized and directed to give an appropriate certificate on behalf of the Board, on the date of delivery of the 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 purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 8. 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

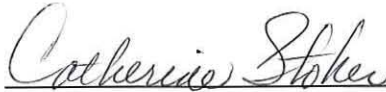
in regular and due form as required by law, and that said issue of notes and the tax for the payment of their principal and interest as the same fall due and are payable do not exceed any limitations of indebtedness or taxation fixed by law.

SECTION 9. 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 10. 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 11. That the Clerk of the Board be and is hereby directed to forward a certified copy of this resolution to the County Auditor.

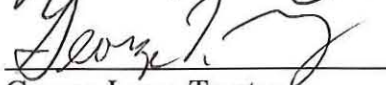
Adopted this 22nd day of June, 2004.


Catherine Stoker, President

yes
Yes / No



Jose Alvarez, Vice President

yes
Yes / No



George Lang, Trustee

YES
Yes / No

ATTEST:


Patricia Williams, Township Clerk


APPROVED AS TO FORM:


Donald L. Crain, Law Director

**CERTIFICATE AS TO MAXIMUM MATURITY OF
BONDS AND BOND ANTICIPATION NOTES**

Based upon information provided by and in reason to the request of the Board of Trustees of the Township of West Chester, the Township Clerk of the Township of West Chester, Ohio, being the fiscal officer of the Township of West Chester, Ohio, within the meaning of Section 133.01 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies to the Board of Trustees that the estimated life of the improvements to be acquired and improved with the proceeds of the sale of not to exceed \$2,515,000 of bonds, for the purpose of constructing improvements in a Township park, including construction of baseball fields and an internal roadway 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-five (25) years and notes issued in anticipation thereof is twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of June, 2004.

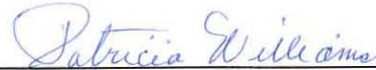


Township Clerk, Township of West Chester, Ohio

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IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of June, 2004.



Township Clerk, Township of West Chester, Ohio

CERTIFICATE OF PUBLICATION

June 8, 2004

Date

First Reading

Date

Emergency Reading

June 22, 2004

Date

Second Reading

June 28, 2004 Journal News

Date and Newspaper

First Publication
(After Approval)

July 1, 2004 Pulse Journal

July 5, 2004 Journal News

Date and Newspaper

Second Publication
(After Approval)

July 8, 2004 Pulse Journal

Patricia Williams 12/28/04

Clerk Signature & Date

Certificate of Publication