

RESOLUTION NO. 09 - 2002

**RESOLUTION AUTHORIZING THE ISSUANCE
AND SALE OF NOT TO EXCEED \$5,095,000
ROAD IMPROVEMENT BONDS.**

WHEREAS, Chapter 133 of the Ohio Revised Code provides authority for this Board to issue its obligations to finance the cost of constructing improvements to the Township road system, including land acquisition, construction, planning and legal costs; and

WHEREAS, the Clerk, the fiscal officer of this Township has heretofore estimated that the life of the improvements hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefore is twenty (20) years; and

WHEREAS, the Board intends to finance the construction of road improvements as described in Section 1 hereof, the cost of the portion thereof which is to be financed with the proceeds of these Bonds being not in excess of \$5,095,000; and

WHEREAS, the Township has previously issued bond anticipation notes in the amount of \$5,000,000 which are about to mature and should be refinanced as bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of West Chester Township (hereinafter called the "Board"), County of Butler, Ohio, all members elected thereto concurring:

SECTION 1. That it is necessary to issue Bonds of the Board in the principal sum of not to exceed \$5,095,000 for the purpose of constructing improvements to the Township road system, including land acquisition, construction, planning and legal costs, together with permissible costs under the Uniform Public Securities Law, including financing costs, cost of municipal bond insurance (if any), the costs of printing the Bonds or other evidences of indebtedness, expense of delivery of bonds, the costs of expenses of The Depository Trust Company, service charges of the paying agent, legal services and obtaining an approving legal opinion and other permissible costs, under authority of the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. Said Bonds shall be dated, shall mature, shall bear interest, and shall be subject to mandatory and optional redemption as set forth in the Bond Purchase Agreement which is hereby authorized and which shall be executed by the Township Administrator without further action of this Board. The interest rate on the Bonds shall not be in excess of six percent (6.00%) per annum. Said Bonds shall be issued in denominations of \$5,000 or integral multiples thereof. Interest shall be payable semiannually on June 1 and December 1 of each year, until the principal sum is paid.

SECTION 2. Said Bonds shall be designated "Road Improvement 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 and shall be initially in "book-entry only" form. The Bonds shall bear the signatures of the members of this Board of Trustees and of the Township Clerk, which may be facsimile signatures, provided that the Bonds shall bear the manual authenticating signature of an authorized representative of the paying agent and registrar as determined by the Township Administrator and set forth in the Bond Purchase Agreement (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 3. This Board is hereby authorized 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 Bonds, Series 2002"; 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 resolution providing for the issuance of not to exceed \$6,145,000 Building Acquisition and Improvement Bonds, \$1,025,000 Community Television Equipment Acquisition Bonds, \$1,535,000 Fire Station Bonds and \$2,000,000 Road Extension Bonds.

SECTION 4. The full faith, credit and revenues of the Township are hereby irrevocably pledged 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 a separate and distinct fund, 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 5. That said Bonds shall be sold to Seasongood & Mayer, LLC, as set forth in the Bond Purchase Agreement. The proceeds from the sale of said Bonds, 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 Bonds in the manner provided by law.

SECTION 6. That the Board hereby covenants that it will restrict the use of the proceeds of said Bonds 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 Bonds is authorized and directed to give an appropriate certificate on behalf of the Board, on the date of delivery of the 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.

These Bonds 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 7. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said Bonds 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 Bonds 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 Bonds 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 Bonds.

SECTION 9. The Clerk is hereby authorized to prepare and cause to be circulated a preliminary official statement with respect to the Bonds in form and content satisfactory to her, 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 Rules 15c2-12. The execution of the final official statement by such officer shall be conclusive evidence of its authorization and approval.

SECTION 10. The Clerk having charge with respect to the issuance of the Bonds is hereby further authorized to execute on behalf of the Township a Continuing Disclosure Certificate, in such form and containing such terms, covenants and conditions not inconsistent with this Resolution, and to take such other actions as may be necessary to comply with the requirements of Securities and Exchange Commission Rule 15c2-12, as amended from time to time.


SECTION 11. The Clerk is hereby authorized to apply, if she deems it appropriate, for a rating on the Bonds from either Standard & Poor's Corporation or Moody's Investors Service, and/or to purchase

bond insurance, and to pay the fee or premium for said rating and/or insurance to the extent authorized by law and approved by bond counsel.

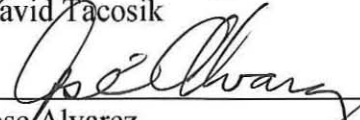
SECTION 12. That it is found and determined that all formal actions of the Board concerning and relating to the adoption of this resolution were adopted in an open meeting of the Board; and that all deliberations of the Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 13. That the Clerk of the Board be and is hereby directed to forward a certified copy of this resolution to the County Auditor.

Adopted the 26th day of February, 2002



David Tacosik



Jose Alvarez



Catherine Stoker

ATTEST:



Patricia Williams, Township Clerk

APPROVED AS TO FORM:



Donald L. Crain, Law Director

CERTIFICATE OF PUBLICATION

<u>February 12, 2002</u>	First Reading
Date	
<u>February 12, 2002</u>	Emergency Reading
Date	
<u>February 26, 2002</u>	Second Reading
Date	
<u>March 4, 2002 Journal News</u>	First Publication
Date and Newspaper	(After Approval)
<u>March 6, 2002 Pulse Journal</u>	
<u>March 11, 2002 Journal News</u>	Second Publication
Date and Newspaper	(After Approval)
<u>March 13, 2002 Pulse Journal</u>	
<u>Patricia Williams, Mayor</u>	Certificate of Publication
Clerk Signature & Date	