

RESOLUTION NO. 19-99

BE IT RESOLVED by the Township Trustees of Union Township, Butler County, Ohio that:

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF NOT TO EXCEED \$3,000,000 TOWNSHIP PARK LAND ACQUISITION NOTES, SERIES 1999

WHEREAS, Section 505.261 of the Ohio Revised Code provides authority for this Board to issue its notes to finance the cost of purchasing land for the purpose of establishing a township park; and

WHEREAS, such notes must be in the amount of not more than three-quarters (3/4ths) of the purchase price of the necessary improvements, with not less than one-fourth (1/4th) of the price to be paid in cash at the time of purchase; and

WHEREAS, the Board intends to purchase land and establish a township park as described in Section 1 hereof, the cost of the portion thereof which is to be financed with the proceeds of these notes being approximately \$3,800,000; and

WHEREAS, the Board intends to pay approximately \$950,000 down and to fund the remainder of the cost by issuing notes in the amount of approximately \$2,850,000 payable in one year, to be renewed over a period not to exceed three (3) years, with not less than \$950,000 principal amount to be paid annually together with interest on the outstanding balance; and

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

SECTION 1. That it is necessary to issue notes of the Board in the principal sum of not to exceed \$3,000,000 for the purpose of purchasing land and establishing a township park, under authority of the general laws of the State of Ohio, particularly Section 505.261 of the Ohio Revised Code. 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 of to be established 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 only be issued 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. Said notes shall be sold only to not more than 35 Accredited Investors, as that term is defined in Rule 501 of the SEC, and the purchaser of the notes specified in Section 3 hereof shall agree to such restriction as a condition of purchase.

SECTION 2. That said notes shall be signed by at least two of the members of the Board and attested by the signature of the Township Clerk. Said notes shall be designated "Township Park Land Acquisition Note, Series 1999", shall be payable at the main office of First National Bank of Southwestern Ohio, Hamilton, Ohio, 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 3. That said notes shall be sold to Seasongood & Mayer, 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 4. That, if not paid from other sources, 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 and shall not exceed the amount the Township currently receives from within the ten-mill limitation.

SECTION 5. 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 hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Board does not anticipate issuing more than \$10,000,000 of "qualified tax-exempt obligations" during the current calendar year.

SECTION 6. 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 7. That this Board hereby authorizes any member hereof or the Clerk or Administrator 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 8. 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 9. 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 11th day of May, 19 99

Joe Boary

Thomas J. Hazen

Catherine Stoker
Township Trustees

Attest: *Patricia Williams*
Township Clerk

CERTIFICATE OF MEMBERSHIP

The undersigned, Clerk of the Board of Township Trustees of the Township of Union, 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 not to exceed \$3,000,000 Township Park Land Acquisition Notes, Series 1999, dated as of the date of their issuance and maturing not more than one year from the date of their issuance.

Trustee Jose Alvarez

Trustee Thomas I. Hayden

Trustee Catherine Stoker

Clerk Patricia Williams

Clerk *Patricia Williams*

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.

Clerk *Patricia Williams*

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a resolution adopted on the 11th day of May, 1999, and that on _____, 1999 I filed a certified copy of said resolution with the county auditor.



Clerk

RECEIPT

Received this day a certified copy of the foregoing resolution.



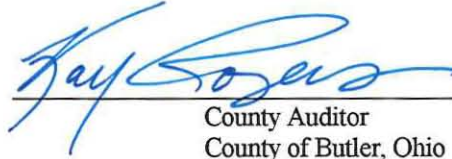
Butler County Auditor

Dated: _____, 1999

CERTIFICATE OF REVENUE SUFFICIENCY

The undersigned County Auditor of the County of Butler, Ohio, hereby certifies pursuant to Section 505.262(B) of the Ohio Revised Code that the debt service charges in the first year (2000) on the issue of not to exceed \$4,000,000 Township Road Improvement Notes, Series 1999, of the Township of Union, Ohio, dated the date of their issuance, together with the debt service charges for the year 1999 for all other notes outstanding issued pursuant to Section 505.262(A) of the Ohio Revised Code do not exceed one-tenth of the total revenues from all sources for said township in calendar year 1999.

Dated: _____, 1999



County Auditor
County of Butler, Ohio

