

RESOLUTION NO. 20-99

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

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF NOT TO EXCEED \$4,000,000 TOWNSHIP ROAD IMPROVEMENT NOTES, SERIES 1999

WHEREAS, Section 505.262 of the Ohio Revised Code provides authority for this Board to issue its notes to finance the cost of making improvements to the Township road system, including land acquisition, construction, planning and legal costs; and

WHEREAS, such notes must be in the amount of not more than nine-tenths (9/10ths) of the purchase price and construction cost of the necessary improvements, with not less than one-tenth (1/10th) of the price to be paid in cash at the time of purchase; and

WHEREAS, the Board intends to finance road improvements as described in Section 1 hereof, the cost of such improvements being not in excess of \$4,500,000; and

WHEREAS, the Board intends to pay approximately \$500,000 down and to fund the remainder of the cost by issuing notes in the amount of not to exceed \$4,000,000 payable in one year, to be renewed over a period not to exceed nine (9) years, with not less than approximately \$445,000 principal amount to be paid annually together with interest on the outstanding balance; and

WHEREAS, the County Auditor has certified that the debt service charge on the notes in the first year (2000), together with the debt service charge for that same year on any other notes issued pursuant to Section 505.262 of the Ohio Revised Code does not exceed one-tenth of the Township's total revenue from all sources;

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 \$4,000,000 for the purpose of making improvements to the Township roads, including land acquisition, construction, planning and legal costs, under authority of the general laws of the State of Ohio, particularly Section 505.262 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 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 in denominations of \$5,000 or integral multiples thereof.

SECTION 2. That said notes shall be signed by all three of the members of the Board and attested by the signature of the Township Clerk. Said notes shall be designated "Township Road Improvement Note, Series 1999", shall be payable at the main office 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 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.

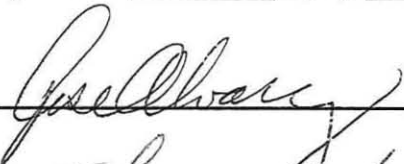
SECTION 8. The Board hereby authorizes preparation and circulation of a preliminary official statement with respect to the notes in form and content satisfactory to them, and to prepare, execute and deliver to the original purchaser of the notes a reasonable number of copies of an official statement which shall be deemed to be final for purposes of SEC Rule 15c2-12. The execution of the final official statement by such officers shall be conclusive evidence of its authorization and approval.

SECTION 9. That this Board hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate dated the date of issuance and delivery of the Notes (the "Continuing Disclosure Certificate") in connection with the issuance of the Notes. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Notes; however, any holder of the Notes 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 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 the 11th day of May, 1999






Township Trustees

Attest: 
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 \$4,000,000 Township Road Improvement 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

TRANSCRIPT CERTIFICATE

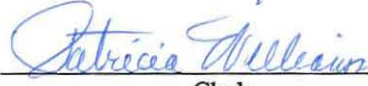
The undersigned, Clerk of the Board of Township Trustees of said township, hereby certifies that the attached is a true and complete transcript of all proceedings relating to the issuance of the above-identified obligations.



Clerk

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 May __, 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: May __, 1999