

First Reading: March, 16, 2021
Second Reading: dispensed

RESOLUTION 2021-017

A RESOLUTION AUTHORIZING THE REDEMPTION OF \$680,000 OF TAX INCREMENT FINANCING REVENUE BONDS, (KEMPER GOLD COAST/DEERFIELD PROJECT) OF SYCAMORE TOWNSHIP, COUNTY OF HAMILTON, STATE OF OHIO; AND AUTHORIZING THE PAYMENT OF THE REDEMPTION PRICE AND RELATED COSTS; AUTHORIZING DOCUMENTS NECESSARY TO EFFECTUATE SUCH REDEMPTION, AND DISPENSING WITH A SECOND READING

WHEREAS, the Board of Trustees (the “Board”) of Sycamore Township (the “Township”), County of Hamilton, State of Ohio has issued its \$2,010,000 Tax Increment Financing Revenue Bonds, (Kemper Gold Coast/Deerfield Project) (the “Bonds”), dated December 22, 2005; and

WHEREAS, the Bonds were issued in order to provide funds for the construction of public infrastructure improvements in the Township, which were necessary for the development of exempted properties; and

WHEREAS, in connection with the issuance of the Bonds, the Township entered into that certain Trust Agreement by and between the Township and Huntington National Bank, Trustee (the “Trustee”), dated as of December 22, 2005 (the “Trust Agreement”); and

WHEREAS, there are currently \$680,000 of the Bonds outstanding; and

WHEREAS, this Board has determined it will be in the best interest of the Township to redeem and pay off in full the outstanding Bonds with certain funds held by the Trustee under the Trust Agreement along with existing cash in the Kemper Gold Coast Tax Increment Equivalent Fund;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Township of Sycamore (“Board”), County of Hamilton, State of Ohio:

SECTION 1. That it is necessary to redeem and pay off in full all of the outstanding Sycamore Township Tax Increment Financing Revenue Bonds, (Kemper Gold Coast/Deerfield Project), dated December 22, 2005, of which \$680,000 will be outstanding on the redemption date, at the redemption price (the “Redemption Price”) of 100% of the par amount of Bonds being redeemed, plus accrued interest due to the date of redemption.

SECTION 2. That the redemption price shall be paid using certain available funds held by the Trustee pursuant to the Trust Agreement, consisting of any amounts in the Bond Fund (currently estimated to be \$383.54); and a sufficient available amount from the Township’s Kemper Gold Coast Tax Increment Equivalent Fund as is necessary to pay the redemption price in full plus applicable Trustee fees (current balance is \$1,080,588 and \$697,500 is currently expected to be necessary).

SECTION 3. That the Fiscal Officer for the Township is hereby directed to provide a Letter of Instructions to the Trustee, in the form, attached hereto, with such changes as are approved by bond counsel to the Township, who shall be Dinsmore & Shohl LLP, who is hereby engaged as bond counsel to the Township, which letter shall provide instructions to the Trustee for the redemption and payment of the Bonds along with instructions to pay applicable fees and expenses of the Trustee which are hereby authorized to be paid, and to close out the Bond Fund, and all other accounts held under the Trust Agreement.

SECTION 4. The Fiscal Officer is hereby directed and authorized to make any required payments and/or transfers from the Kemper Gold Coast Tax Increment Equivalent Fund to the Bond Fund as are necessary to provide for the redemption of the Bonds.

SECTION 5. All appropriate officers of the Township are further authorized to make, execute, acknowledge, and deliver such documents, certificates and other instruments or agreements as are, in the opinion of bond counsel, necessary to carry out the purposes of this Resolution and the redemption of the Bonds.

SECTION 6. This Board hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 7. The Board of Township Trustees of Sycamore Township, by at least two-third vote of all of its members, dispenses with any requirement that this Resolution be read on two separate days and authorizes its passage upon one reading.

SECTION 8. That this Resolution shall take effect at its earliest permitted date.

VOTE RECORD:

Mr. James AYE Mr. LaBarbara AYE Mr. Weidman AYE

PASSED at the meeting of the Board of Trustees this 16th day of March, 2021.

/s/ Thomas C. James, Jr.
Thomas C. James Jr., Chairman

/s/ Jim LaBarbara
Jim LaBarbara, Vice Chairman

/s/ Thomas J. Weidman
Thomas J. Weidman, Trustee

AUTHENTICATION

This is to certify that this Resolution was duly passed and filed with the Sycamore Township Fiscal Officer, this 16th day of March, 2021.

/s/ Robert C. Porter, III

Robert C. Porter, III
Sycamore Township Fiscal Officer

APPROVED AS TO FORM:

/s/ Deepak K. Desai

Deepak K. Desai , Law Director