

RESOLUTION NO. 2021 - 023

A RESOLUTION REPEALING RESOLUTION 2021 - 021 THAT AUTHORIZED PAYMENT IN FULL OF VARIOUS PURPOSE LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, DISPENSING WITH THE SECOND READING AND DECLARING AN EMERGENCY

WHEREAS, on April 6, 2021 the Board of Township Trustees of Sycamore Township passed Resolution No. 2021-021 (“Resolution”) Authorizing Payment In Full Of Various Purpose Limited Tax General Obligation Bond Anticipation Notes (“Notes”);

WHEREAS, the Resolution was not passed as an emergency measure and therefore does not take effect until thirty days after adoption (“Effective Date”);

WHEREAS, the Notes have a maturity date of May 4, 2021 (“Maturity Date”), and therefore will go into default prior to the Effective Date;

WHEREAS, the Board of Township Trustees of Sycamore Township therefore desire to repeal the Resolution in its entirety;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio that:

SECTION 1. Resolution No. 2021-021 passed on April 6, 2021, a copy of which is attached as **Exhibit A** and is incorporated into this resolution as if fully rewritten herein, is hereby repealed in its entirety.

SECTION 2. The Trustees of Sycamore Township upon at least a majority vote do hereby dispense with any requirement that this resolution be read on two separate days, and hereby authorize the adoption of this resolution upon its first reading.

SECTION 3. This resolution shall take effect on the earliest date allowed by law.

SECTION 4. Upon the unanimous vote of the Sycamore Township Trustees, this resolution is hereby declared to be an emergency measure necessary for immediate preservation of the public peace, health, safety and welfare of Sycamore Township. The reason for the emergency is the need to address payment of the Notes in another way on or before the Maturity Date.

VOTE RECORD:

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

PASSED at the meeting of the Board of Township Trustees this 13th day of April 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 13th day of April 2021.

/s/ Robert C. Porter III
Robert C. Porter, III
Sycamore Township Fiscal Officer

APPROVED AS TO FORM:

Deepak K. Desai
Deepak K. Desai, Law Director

RESOLUTION NO. 2021 - 021

A RESOLUTION AUTHORIZING PAYMENT IN FULL OF VARIOUS PURPOSE LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, DISPENSING WITH THE SECOND READING AND DECLARING AN EMERGENCY

WHEREAS, the Board of Township Trustees of Sycamore Township previously passed Resolution No. 2020-31 titled *Resolution Authorizing the Issuance Of Not To Exceed \$4,275,000 Various Purpose Bond Anticipation Notes For The Purposes of Refinancing Notes Originally Issued for the Purpose of Making Road Improvements in the Township Of Sycamore, Ohio and Constructing a New Service Center in the Township of Sycamore, Ohio, Dispensing With a Second Reading and Declaring an Emergency* (“Resolution”);

WHEREAS, Section 1 of the Resolution stated a need to issue bonds of the Township of Sycamore, Hamilton County, Ohio in the principal sum of not to exceed \$4,275,000, for the purpose of refinancing notes originally issued for the purposes of (i) refinancing notes originally issued for the purpose of making road improvements in the Township of Sycamore, Ohio and (ii) constructing a new service center in the Township of Sycamore, Ohio and all necessary related improvements;

WHEREAS, Section 2 of the Resolution stated a need to issue notes in anticipation of bonds in the principal sum of not to exceed \$4,275,000 for the purpose of refinancing notes originally issued for the purposes of (i) refinancing notes originally issued for the purpose of making road improvements in the Township of Sycamore, Ohio and (ii) constructing a new service center in the Township of Sycamore, Ohio and all necessary related improvements, as well as planning and legal costs;

WHEREAS, Section 3 of the Resolution required that said notes be dated their date of issuance and mature not more than one year from said date and to bear interest payable at maturity (“Notes”);

WHEREAS, the Notes had an accrual start date of May 5, 2020 and have a maturity date of May 4, 2021 (“Maturity Date”);

WHEREAS, on the Maturity Date there will be due and owing to US Bank, holder of the Notes, the total amount of \$4,341,078.44 (“Total Amount”), representing principal in the amount of \$4,275,000 and interest in the amount of \$66,078.44, as itemized on the invoice attached as **Exhibit A**;

WHEREAS, the Township previously appropriated monies to pay in full the Total Amount due on the Maturity Date;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio that:

SECTION 1. The Board of Township Trustees of Sycamore Township hereby authorizes the payment in full of the Total Amount due on the Notes on or before the Maturity Date from the following funds (“Funds”) and in the following amounts:

| Account Nos.: | For: | Amount: | Notes: |
|---------------|----------------------|----------------|---|
| 04-A-01-L-03 | Expenses Road | \$228,502.16 | (225,000 in principal and 3,205.16 interest) |
| 26-A-DP | Debt Payments | \$3,762,576.28 | (3,700,000 in principal and 62,576.28 interest) |
| 27-A-01-MF | Maintenance Facility | \$350,000.00 | (350,000 principal) |

SECTION 2. The Fiscal Officer of Sycamore Township is hereby authorized and directed to issue payment to US Bank from the Funds and in the amounts designated in Section 1 without further action of this Board.

SECTION 3. This Board further authorizes the Township Administrator or the Fiscal Officer to take any and all additional actions which may be necessary to pay in full the Notes on or before the Maturity Date, including without limitation signing any documents necessary or appropriate to accomplish the same.

SECTION 4. The Trustees of Sycamore Township upon at least a majority vote do hereby dispense with any requirement that this resolution be read on two separate days, and hereby authorize the adoption of this resolution upon its first reading.

SECTION 5. This resolution shall take effect on the earliest date allowed by law.

SECTION 6. Upon the unanimous vote of the Sycamore Township Trustees, this resolution is hereby declared to be an emergency measure necessary for immediate preservation of the public peace, health, safety and welfare of Sycamore Township. The reason for the emergency is the need to pay off the Notes on or before the Maturity Date.

VOTE RECORD:

Mr. James AYE Mr. LaBarbara AYE Mr. Weidman NO

PASSED at the meeting of the Board of Township Trustees this 6th day of April 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 6th day of April 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