

First Reading: April 18, 2017
Second Reading: dispensed

RESOLUTION NO. 2017 - 43

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,000,000
ROAD IMPROVEMENT BOND ANTICIPATION NOTES
SYCAMORE TOWNSHIP, OHIO

WHEREAS, The Fiscal Officer, as the fiscal officer of Sycamore Township, Hamilton County, Ohio (the "Township"), has heretofore certified that the estimated life of the improvements to be constructed with the proceeds of the sale of not to exceed \$1,000,000 of notes, for the purposes of making road improvements in the Township of Sycamore, Ohio, is at least five (5) years and that the maximum maturity of said bonds, calculated in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, is twenty (20) years; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees (the "Board") of Sycamore Township, Hamilton County, Ohio, all members elected thereto concurring:

SECTION 1. That it is deemed necessary to issue bonds of the Township of Sycamore, in the principal sum of not to exceed \$1,000,000 for the purpose of paying the cost of making road improvements in the Township and related costs, that said bonds shall be dated approximately April 1, 2018 shall bear interest at the approximate rate of five per centum (5%) per annum, payable annually or semi-annually until the principal sum is paid; and shall mature in twenty (20) annual installments after the issuance thereof.

SECTION 2. That it is necessary to issue notes in anticipation of bonds in the principal sum of not to exceed \$1,000,000 for the purpose of making road improvements in the Township and paying related costs under authority of the general laws of the State of Ohio, particularly Chapter 133 and the Uniform Public Securities Law of the Ohio Revised Code. Said notes shall be dated their date of 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 setting forth final terms of the notes (the "Certificate of Award") which is hereby authorized and which shall be executed by the Township Administrator or the Township Fiscal Officer without further action of this Board, provided that the notes shall be issued only in Authorized Denominations, which shall be \$100,000 or any integral multiple of \$5,000 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. Interest on the notes shall be calculated on an actual days elapsed, 360-day year basis.

SECTION 3. That said notes shall be signed by at least two of the members of the Board and attested by the signature of the Township Fiscal Officer. Said notes

shall be designated "Road Improvement Bond Anticipation Notes," shall be payable at office of the Fiscal Officer, or such financial institution as is selected by the Fiscal Officer and set forth in the Certificate of Award, 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 4.

That said notes shall be sold at public or private sale, at a price of not less than par value of the notes, 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.

Notwithstanding the above, the Board and the Township Fiscal Officer are hereby directed to withhold delivery of the notes, and to refuse to accept payment therefor, unless and until the Original Purchaser delivers to the Township a certificate acknowledging that the Original Purchaser will sell the notes to no more than 35 persons, each of whom the Original Purchaser reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment and (ii) is not purchasing for more than one account or with a view to distributing the notes.

SECTION 5

The proceeds from the sale of the notes shall be apportioned, deposited and credited in accordance with Section 133.32 of the Revised Code to the respective purposes and funds.

SECTION 6.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the interest on and principal of the notes when and as the same fall due.

SECTION 7.

This Board, for the Township, hereby covenants that it will restrict the use of the proceeds of the notes hereby authorized in such manner and to such extent, if any, and take such other action 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 Sections 103(b)(2) and 148 of the Code and the regulations prescribed thereunder. The Fiscal Officer or any other officer having responsibility with respect to the issuance of said notes is authorized and directed to give an appropriate certificate on behalf of the Township, on the date of delivery of said 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 have been previously designated "qualified tax-exempt obligations" for the purpose set forth in Section 265(b)(3) of the Code.

SECTION 8.

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 9.

That this Board hereby authorizes any member hereof or the Fiscal Officer 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 Fiscal Officer to execute any documents necessary or appropriate to accomplish the issuance of the notes including obtaining a municipal bond rating for the notes.

SECTION 10.

All appropriate officers of the Township are further authorized to make, execute, acknowledge and deliver such closing documents, certificates, financing statements and other instruments or agreements as are, in the opinion of bond counsel, necessary to carry out the purposes of this resolution.

SECTION 11.

That the firm of Dinsmore & Shohl LLP is hereby engaged as the Township's "bond counsel" and that the Township Administrator and Board President are hereby authorized and directed to execute and deliver the engagement letter in the form on file with the Township.

SECTION 12.

The Fiscal Officer is further authorized to apply for a municipal bond rating to any rating agency or agencies he deems appropriate and execute any and all documents and pay the fee required by such agency or agencies in order to obtain a rating on the notes.

SECTION 13.

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

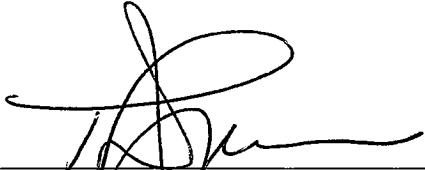
SECTION 14.

The Fiscal Officer of this Board is hereby directed to forward a copy of this resolution to the County Auditor of Hamilton County, Ohio.

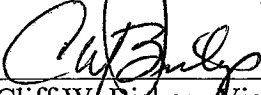
VOTE RECORD:

Mr. Bishop A/E Mr. Connor A/E Mr. Weidman A/E

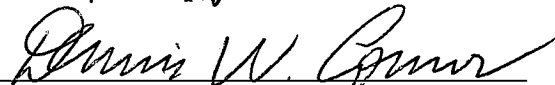
Passed at a meeting of the Board of Township Trustees of Sycamore Township this 18th day of April, 2017.



Thomas J. Weidman, President




Cliff W. Bishop, Vice President



Dennis W. Connor, Trustee

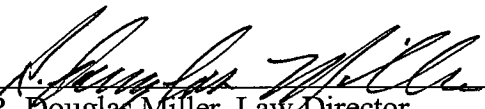
AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 18th day of April, 2017.



Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:



R. Douglas Miller, Law Director