

First Reading: April 4, 2018
Second Reading: dispensed

RESOLUTION NO. 35

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$750,000
ROAD IMPROVEMENT BOND ANTICIPATION NOTES, FIRST (2018) RENEWAL
SYCAMORE TOWNSHIP, OHIO, DISPENSING WITH ANY SECOND READING AND
DECLARING AN EMERGENCY**

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 \$750,000 of notes, for the purposes of refinancing notes originally issued for the purpose 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

WHEREAS, the Township has previously issued bond anticipation notes which are outstanding in the amount of \$1,000,000, which are about to mature and which should be renewed in the reduced amount of \$750,000;

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

SECTION 1. That it is deemed necessary to issue bonds of the Township of Sycamore, in the principal sum of not to exceed \$750,000 for the purpose of refinancing notes originally issued 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, 2019 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 \$750,000 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. 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, First (2018) Renewal," 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.

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. Said notes shall be the full general obligations of the Township and the full faith, credit and revenue of Sycamore Township, Hamilton County, Ohio, are hereby pledged for the prompt payment of the same. 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.

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 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 15. 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 and shall take effect immediately upon its passage. The reason for the emergency is to provide for the timely funding, refunding, and refinancing of outstanding township debt.

SECTION 16. The Fiscal Officer of this Board is hereby directed to forward a copy of this resolution to the County Auditor of Hamilton County, Ohio.

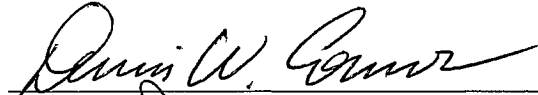
VOTE RECORD:

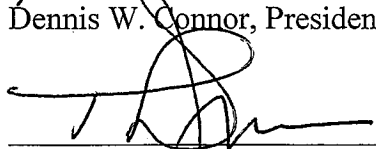
Mr. Connor _____

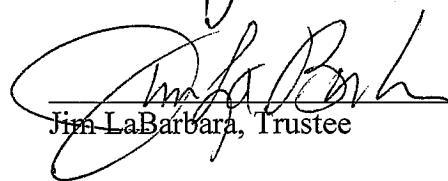
Mr. LaBarbara _____

Mr. Weidman _____

PASSED at the meeting of the Board of Trustees this 4th day of April, 2018.

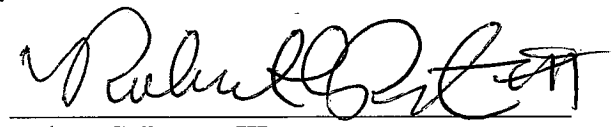

Dennis W. Connor, President


Thomas J. Weidman, Vice President



Jim LaBarbara, Trustee

AUTHENTICATION

This is to certify that this Resolution was duly passed and filed with the Sycamore Township Fiscal Officer, this 4th day of April, 2018.


Robert C. Porter, III
Sycamore Township Fiscal Officer

APPROVED AS TO FORM:


R. Douglas Miller, Law Director

CERTIFICATE OF MEMBERSHIP

The undersigned, Fiscal Officer of the Board of Township Trustees of the Township of Sycamore, County of Hamilton, 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 \$750,000 Road Improvement Bond Anticipation Notes, First (2018) Renewal, dated their date of issuance:

President	<u>Denny Connor</u>
Trustee	<u>Tom Weidman</u>
Trustee	<u>Jim LaBarbara</u>
Fiscal Officer	<u>Rob Porter</u>


Rob Porter
Fiscal Officer

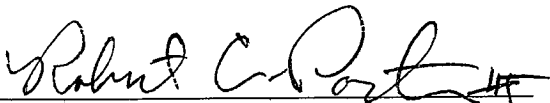
TRANSCRIPT CERTIFICATE

The undersigned, Fiscal Officer 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.


Rob Porter
Fiscal Officer

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a resolution passed by the Board of Township Trustees of Sycamore Township, Hamilton County, Ohio, on the 4th day of April, 2018.


Fiscal Officer of Sycamore Township

Dated: April 4, 2018

CERTIFICATE AND RECEIPT

The undersigned, County Auditor and Fiscal Officer of Hamilton County, Ohio, hereby certifies and acknowledges receipt of a certified copy of a resolution passed by the Board of Township Trustees of said Township on April 4, 2018, authorizing the issuance of Road Improvement Bond Anticipation Notes in the principal sum of not to exceed \$750,000.

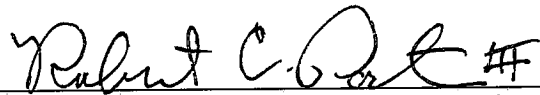
Hamilton County Auditor

Dated: _____, 2018

**CERTIFICATE AS TO MAXIMUM MATURITY OF
BONDS AND BOND ANTICIPATION NOTES**

Based upon information provided by and in reason to the request of the Board of Trustees of the Township of Sycamore, the Township Fiscal Officer of the Township of Sycamore, Hamilton County, Ohio, being the fiscal officer of the Township of Sycamore, Ohio, within the meaning of Section 133.01 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies to the Board of Trustees that the estimated life of the improvements to be constructed with the proceeds of the sale of not to exceed \$750,000 of bonds, for the purpose of refinancing notes originally issued for the purpose 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 the remaining maximum maturity of notes in anticipation of bonds is nineteen (19) years.

IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of April, 2018.



Township Fiscal Officer, Township of Sycamore,
Ohio