

RESOLUTION NO. 2019- 18

AUTHORIZING DEFEASANCE OF A PORTION OF THE ROAD IMPROVEMENT BONDS, SERIES 2010, AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT, AND AUTHORIZING THE PURCHASE OF STATE AND LOCAL GOVERNMENT SECURITIES TO FUND AN ESCROW FUND

WHEREAS, the Board of Township Trustees (the "Board") of Sycamore Township, Hamilton County, Ohio (the "Township") heretofore authorized, sold and delivered its tax exempt \$2,000,000 Road Improvement Bonds, Series 2010 dated December 22, 2010 (the "2010 Bonds"), which were issued to finance the cost of constructing road improvements in the township; and

WHEREAS, the Board has constructed the intended road improvements and has determined that there is excess money in the project fund; and

WHEREAS, the Board intends to utilize a "remedial action" pursuant to Treasury Regulation Section 1.141-12 in order to preserve the tax-exempt status of the 2010 Bonds; and

WHEREAS, pursuant to Treasury Regulation 1.141-12(d), the Board intends to establish a yield-restricted defeasance escrow to pay principal and interest on a portion of the 2010 Bonds (\$1,525,000) issued to finance construction of road improvements, when the same becomes due until December 1, 2020, which is the earliest call date of the 2010 Bonds upon which date the Bonds shall be redeemed, by the deposit into an escrow fund of township moneys; and

WHEREAS, the Board intends to defease the outstanding 2010 Bonds; and

WHEREAS, the Board has determined in consultation with Dinsmore & Shohl LLP, its Bond Counsel, it is in the best interest of the Township to defease the 2010 Bonds;

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

SECTION 1. That it is hereby determined to be in the best interest of the Township to defease \$1,525,000 of the currently outstanding 2010 Bonds, representing all of the outstanding 2010 Bonds issued to pay the cost of constructing road improvements in the township.

SECTION 2. That the Fiscal Officer is hereby authorized and directed on February 7, 2019 to deposit an amount required to purchase U.S. Treasury Securities – State and Local Government Series ("SLGS") or other securities acceptable to Dinsmore & Shohl LLP, as Bond Counsel, necessary to fully fund the escrow account into an Escrow Deposit Account established with U.S. Bank National Association, as Escrow Agent, ("Escrow Agent") to

be used by the Escrow Agent to pay principal and interest, as it comes due, on that portion of the 2010 Bonds being defeased.

SECTION 3. That the Township Administrator is further authorized and directed to enter into an Escrow Deposit Agreement with U.S. Bank National Association to provide for the defeasance of a portion of the 2010 Bonds in substantially the form as is currently on file with the Fiscal Officer with only such changes as are approved by legal counsel.

SECTION 4. That the Board hereby authorizes the engagement of Dinsmore & Shohl LLP, as Bond Counsel and special legal counsel to the Township and as verification agent for the defeasance.

SECTION 5. Dinsmore & Shohl LLP and/or U.S. Bank National Association are hereby authorized to subscribe for the SLGS or other open market securities, if SLGS are not available, on behalf of the Township to fund the required escrow.

SECTION 6. That the Fiscal Officer is hereby directed to forward a certified copy of this resolution to the county auditor.

SECTION 7. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this board, and that all deliberations of this board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

SECTION 8. That this Resolution shall take effect at the earliest date permitted by law.

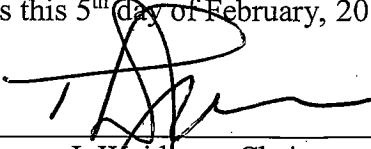
VOTE RECORD:

Mr. Connor Aye

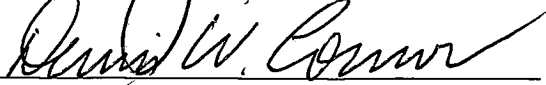
Mr. LaBarbara Aye

Mr. Weidman Aye

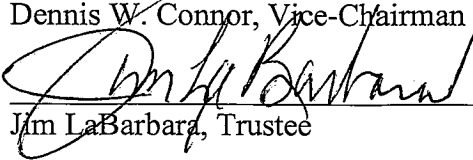
PASSED at the meeting of the Board of Trustees this 5th day of February, 2019.



Thomas J. Weidman, Chairman



Dennis W. Connor, Vice-Chairman



Jim LaBarbara, Trustee


AUTHENTICATION

This is to certify that this resolution was duly passed, and filed with the Sycamore Township Fiscal Officer, this 5th day of February, 2019.



Robert C. Porter III
Sycamore Township Fiscal Officer

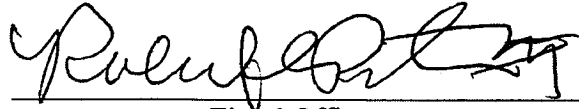
APPROVED AS TO FORM:


R. Douglas Miller, Law Director

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CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a resolution adopted on the 5th day of February, 2019, and that on February 5, 2019, I filed a certified copy of said resolution with the county auditor.



Fiscal Officer

RECEIPT

Received this day a certified copy of the foregoing resolution.



County Auditor, County of Hamilton, Ohio

Dated: February 6, 2019