

RESOLUTION NO. 036

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,250,000 TAX INCREMENT REVENUE NOTES OF THE TOWNSHIP OF SYCAMORE; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH NOTES; AUTHORIZING NECESSARY AND APPROPRIATE DOCUMENTS FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND TO FURTHER SECURE SUCH NOTES; AND AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTES.

WHEREAS, Sections 5709.73 - 5709.75 of the Ohio Revised Code authorize the issuance by townships of tax increment notes to pay the costs of constructing public improvements, as therein defined; and

WHEREAS, the Board of Trustees (the "Board") of Sycamore Township has determined to undertake public improvement projects consisting of the planning, design and construction of public street improvements including pavements, walkways, traffic control devices and alterations to existing streets; the planning, design and construction of utilities including but not limited to water lines, sanitary sewers, gas mains, electric facilities, communication facilities, storm water sewers and detention facilities; the preparation of land use plan; the creation or enhancement of buffer areas, recreation facilities and open areas necessary for ensuring the compatibility of adjacent land uses; the creation or enhancement of public service facilities the creation, purchase and enhancement of emergency services facilities; parking facilities; land acquisition; and the purchase or property, rights of way and easements or other rights in property necessary for the completion of the public improvements listed above, all of which is defined and described hereinafter as the "Project" and which specifically includes the construction of the township road maintenance building; and

WHEREAS, as security for the notes the Township has, by resolutions duly adopted, required the payment of service payments in lieu of taxes (the "Service Payments") by the owners of certain commercial real property directly benefitting from the public improvements which constitute the Project; and

WHEREAS, the Board has previously authorized and issued its \$4,275,000 Various Purpose Limited Tax General Obligation Bond Anticipation Notes, 2021 Renewal (the "2021 Notes") a portion of which notes were issued to finance the cost of the Project and which notes are about to mature and should be permanently financed; and

WHEREAS, it is desired to permanently finance the costs of the Project and expenditures incident thereto and incident to such financing, authorized herein, by the issuance and sale of revenue notes to be designated "Sycamore Township, Ohio Tax Increment Revenue Notes, Series 2022", which notes (hereinafter called the "Bonds") are to be secured by this resolution;

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

SECTION 1. Rules of Construction. Any reference herein to the Township or the Board, or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "hereby," "hereto," "hereunder," and similar terms, mean this Bond Legislation.

SECTION 2. Authorization of Bonds. It is hereby determined to be necessary to, and the Township shall, issue, sell and deliver, as provided herein and pursuant to the authority of Sections 5709.73-5709.75 of the Ohio Revised Code, the Bonds for the purpose of the planning, design and construction of and enhancement of public service facilities and the purchase or property, rights of way and easements or other rights in property necessary for the completion thereof and specifically including the construction of the township road maintenance building and paying costs of issuance of the Bonds together with other permissible costs under the Uniform Public Securities Law. The Bonds shall be designated "Public Infrastructure Tax Increment Revenue Notes, Series 2022". The maximum amount of Bonds to be outstanding at any one time is \$4,250,000.

The Bonds shall be secured by service payments in lieu of taxes to be paid by owners of benefitted properties, pursuant to Resolution Nos. 88-17, as amended by Resolution Nos. 2002-35 and 2016-77; 88-18 as amended by Resolution Nos. 2002-36 and 2016-78; 1988-71, as amended by Resolution Nos. 2017-102, 2017-117 and 2017-149; 1994-18, as amended by Resolution Nos. 2002-37 and 2016-79; 1996-11; 1998-46; 2001-38; 2003-58; 2005-06; 2006-88; 2007-21; 2008-17; 2008-43; 2013-69; 2014-97; and 2018-76 adopted by the Board (the "Pledged Revenues") which service payments in lieu of taxes are hereby pledged to the repayment of the Bonds. Nothing in this resolution shall be construed as pledging the general credit of the Township to the payment of said Bonds or any part thereof, or the interest thereon.

SECTION 3. Terms and Execution of the Bonds. The Bonds shall be issued in the forms and denominations, shall be numbered, dated and payable as agreed upon by the Township and the original purchaser of the Bonds, such original purchaser and agreement to be memorialized in a bond purchase agreement, certificate of award, or similar document (the "Sale Document") to be executed at the time of sale of the Bonds, which Sale Documents is incorporated herein and made a part hereof. The Bonds shall mature in not more than thirty annual installments substantially as provided in the Sale Document. The Bonds shall bear interest at an interest rate not to exceed five percent (5.00%) per annum; shall be subject to optional and/or mandatory redemption by the

Township as set forth in the Sale Document; and shall have such additional terms as are agreed to in writing by the Township and the original purchaser. The Bonds shall be executed on behalf of the Township by the manual or facsimile signatures of at least two members of this Board and attested by the Township Fiscal Officer. In case any officer whose signature or a facsimile thereof shall appear on the Bonds shall cease to be such officer before the issuance or delivery of the Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until after that time.

The principal amount of each Bonds shall be payable at the office of the Township Fiscal Officer or such bank, financial institution or trust company as is selected by the Township Fiscal Officer, which is designated in the Sale Document as the paying agent and registrar (the "Paying Agent and Registrar") for the Bonds, and interest thereon shall be paid on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 payments) on the registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records. At the written request of the registered owner of at least \$100,000 in aggregate principal amount of the Bonds, which request is received by the paying agent and registrar at least one business day prior to the corresponding record date, all payments of principal and interest accrued on the Bonds will be payable by wire transfer within the continental United States in immediately available funds to the bank account number of such owner specified in such request and entered by the paying agent and registrar.

Notice of a call for optional redemption of the Bonds, specifying the numbers of the Bonds to be redeemed, shall be sent by the Paying Agent and Registrar, by first class mail to the registered holders thereof, not less than thirty (30) days nor more than sixty (60) days prior to the date of redemption, upon which date all interest upon the Bonds or portions thereof so called shall cease except those as to which default shall be made, upon presentation if such optional redemption shall constitute payment in full of the Bonds, in the payment of the redemption price.

If less than all of the Bonds shall be called for redemption at the option of the Township, those Bonds to be called shall be determined by the Paying Agent and Registrar by lot, provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Township and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Township and the Paying Agent and Registrar may deem and treat the registered holder of the Bonds as the absolute owner thereof for all purposes, and neither the Township nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. Sale of the Bonds. The Bonds shall be sold at public or private sale and are hereby awarded, at the purchase price of not less than 100% of par, to the original purchaser. The appropriate officers of the Township are authorized and directed to make on behalf of the Township the necessary arrangements to establish the date, location, procedure and conditions for the delivery of the Bonds to the original purchaser, and to take all steps necessary to effect due execution and delivery to the original purchaser of the Bonds under the terms of this Bond Legislation.

Any one or more members of this Board or the Township Fiscal Officer or the Township Administrator are authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Township, the Sale Document.

SECTION 5. Proceeds of the Sale. The proceeds of the sale of the Bonds, plus other lawfully available funds of the Township, and except for accrued interest, shall be deposited into the Bond Retirement Fund for the 2021 Notes and shall be used to pay the principal of and interest due on the 2021 Notes and to pay cost of issuance of the Bonds.

The funds derived from the sale of the Bonds authorized by this legislation become and they are hereby set aside and appropriated for the payment as described in this authorizing legislation.

SECTION 6. Arbitrage Provisions. The Township will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are delivered to the original purchaser, so that they will not constitute arbitrage bonds under Section 148 of the Code. The Township Fiscal Officer or any other officer having responsibility with respect to the issuance of the Bonds, is authorized and directed to deliver a certificate for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder. In its performance of these covenants, and other covenants of the Township pertaining to federal income tax laws, the Township may rely upon the written advice of nationally recognized bond counsel which is provided to the Trustee.

These Bonds are hereby designated “qualified tax-exempt obligations” for the purpose set forth in Section 265(b)(3) of the Code. The Township does not anticipate issuing more than \$10,000,000 of “qualified tax-exempt obligations” during the current calendar year.

SECTION 7. Authorization of All Documents to be Executed by the Township. In order to better secure the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, any member of this Board, the Township Fiscal Officer and the Township Administrator are each hereby authorized and directed to take any and all actions and to execute, acknowledge and deliver in the name and on behalf of the Township, such documents, financing statements, assignments, certificates and other instruments that may be

necessary or appropriate in the opinion of Dinsmore & Shohl LLP, as Bond Counsel in order to effect the issuance of the Bonds and the intent of this Bond legislation, which are not inconsistent with this Bond Legislation and not substantially adverse to the Township as may be permitted by Sections 5709.73-5709.75 of the Ohio Revised Code and approved by the officers executing the same on behalf of the Township. The approval of such documents by said officers, shall be conclusively evidenced by the execution of such documents by such officers.

The Fiscal Officer, or other appropriate officer of the Township, shall certify a true transcript of all proceedings had respect to the issuance of the Bonds, along with such information from the records of the Township as is necessary to determine the regularity and validity of the issuance of the Bonds.

SECTION 8. Annual Debt Service. From and after the date of issuance of the Bonds, the annual Pledged Revenues shall first be used to pay Annual Debt Service, as defined herein, on the Bonds and then shall be used for any legal purpose of the Revenues.

Annual Debt Service shall be the annual principal and interest due on the Bonds as set forth in the Sale Document.

SECTION 9. Additional Bonds. So long as any Bonds are outstanding, the Township shall have the right to issue, on a parity with the Bonds, any additional notes, bonds or other obligations payable from the sources enumerated in Section 2 above so long as such sources of revenue are at least 1.50 times the annual debt service on the Notes and any additional obligations. The Township shall also have the unrestricted right to issue additional notes, bonds or other obligations subordinate to the Bonds, or payable from taxes or other revenues of the Township, other than the sources enumerated in Section 2 above.

SECTION 10. Township Covenants. The Township hereby covenants and agrees with the holders of the Bonds from time to time, so long as any notes are outstanding, as follows:

- (a) The Township will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Bonds and this legislation.
- (b) All of the obligations set forth and covenants made under this legislation are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Township within the meaning of Section 2731.01 of the Ohio Revised Code.
- (c) The Township will observe and will satisfactorily and punctually perform all its agreements and obligations provided for by the bonds and this legislation.

SECTION 11. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Bond Legislation, or in any Bond, or under

any judgment obtained against the Township or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such, past, present, or future, of the Township, either directly or through the Township, or otherwise, for the payment for or to the Township or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Township upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Township or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of this Bond Legislation and the issuance of the Bonds.

SECTION 12. No Debt or Tax Pledge. Anything in this Bond Legislation, the Bonds or any other agreement or instrument to the contrary notwithstanding, neither this Bond Legislation, nor the Bonds, shall represent or constitute a debt or pledge of the faith and credit of the taxing power of the Township, and each Bond shall contain on the face thereof a statement to that effect. Nothing herein shall be deemed to prohibit the Township, of its own volition, from using, to the extent it may be lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of this Bond Legislation or the Bonds.

SECTION 13. Severability. If any section, paragraph or provision of this Bond Legislation shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Bond Legislation.

SECTION 14. Sunshine Law. This Board hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation 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 in meetings open to the public, in full compliance with the law, including Section 121.22, Ohio Revised Code.

SECTION 15. Effective Date. This Bond Legislation is hereby declared to be an emergency measure necessary for the public peace, health, safety, and welfare and to provide for the orderly and timely refinancing of the Project at advantageous interest rates and shall take effect at the earliest possible date after its adoption.

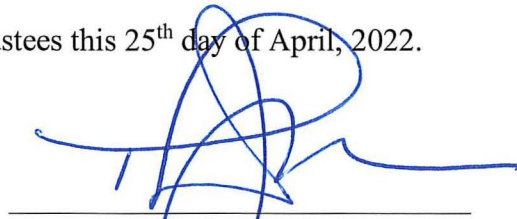
M. JAMES made a motion to approve the resolution.

M. SCHWEGMANN seconded the motion.

VOTE RECORD:

Mr. James Aye Ms. Schwegmann Aye Mr. Weidman Aye

PASSED at the meeting of the Board of Trustees this 25th day of April, 2022.



Thomas J. Weidman, Chairman



Tracy Schwegmann, Vice Chairman



Thomas C. James, Jr., Trustee

AUTHENTICATION

This is to certify that this Resolution was duly passed, and filed with the Sycamore Township Fiscal Officer, this 25th day of April, 2022.



Fiscal Officer Sycamore Township,
Hamilton County, Ohio

APPROVED AS TO FORM:



Lawrence E. Barbieri, Interim Law Director

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and compared copy of a resolution duly passed by said Board.

A handwritten signature in blue ink, appearing to read "Paul A. [unclear]", written over a horizontal line.

Fiscal Officer Sycamore Township,
Hamilton County, Ohio