

SUGARCREEK TOWNSHIP
RESOLUTION NO. 2016.08.01.11

IN RE: RESOLUTION AUTHORIZING THE ISSUANCE
AND SALE OF NOT TO EXCEED \$1,125,000
BUILDING IMPROVEMENT REFUNDING BONDS.

WHEREAS, Section 505.262 of the Ohio Revised Code provides authority for this Board of Township Trustees (the "Board") of Sugarcreek Township (the "Township") of Greene County, Ohio to issue its obligations to finance the cost of the acquiring and constructing of township buildings, including the public safety building and a fire station, and to pay the cost of issuance of such financing (the "Project"); and

WHEREAS, this Board has previously issued its \$1,865,000 Various Purpose Refunding and Improvement Bonds, Series 2005 (the "2005 Bonds"), of which \$1,125,000 currently remains outstanding; and

WHEREAS, this Board has determined it will be in the best interest of the Township and its constituents to refinance the 2005 Bonds in order to achieve interest cost savings; and

WHEREAS, the Township Fiscal Officer, (the "Fiscal Officer"), has heretofore estimated that the life of the improvements hereinafter described is at least five (5) years, and certified that the remaining maximum maturity of the bonds issued therefor is thirteen (13) years; and

WHEREAS, the Board intends to refinance the Project as described above, with the proceeds of the Bonds hereinafter authorized (the "Bonds") being not in excess of \$1,125,000; and

WHEREAS, the County Auditor of Greene County, Ohio has certified that the debt service charge on the Bonds in the first year, together with the debt service charge for that same year on any other Bonds issued pursuant to Section 505.262 of the Ohio Revised Code does not exceed one-tenth of the Township's total revenue from all sources;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Sugarcreek Township, County of Greene, Ohio, all members elected thereto concurring:

SECTION 1. That it is necessary to issue Bonds of the Board in the principal sum of not to exceed \$1,125,000 for the purpose of refinancing the cost of the Project, under authority of the general laws of the State of Ohio, particularly Section 505.262 of the Ohio Revised Code. Said Bonds shall be dated, shall mature, shall bear interest, and shall be subject to mandatory and optional redemption as set forth in the Certificate of Award setting forth the final terms of the Bonds (hereinafter the "Certificate of Award"). The average interest rate on the Bonds shall not be in excess of five percent (5.00%) per annum. Said Bonds shall be issued in denominations of \$100,000 or integral multiples of \$1,000 in excess of \$100,000. Interest shall be payable semiannually on June 1 and December 1 of each year, until the principal sum is paid.

SECTION 2. That said Bonds shall be signed, manually, by at least two members of the Board and attested by the signature of the Fiscal Officer. Said Bonds shall be designated

“Building Improvement Refunding Bonds, Series 2016”, shall be payable by the Fiscal Officer or at a bank to be designated by the Township Administrator to act as paying agent for the Bonds, 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 3. That said Bonds shall be sold at public or private sale by the Township Administrator, at a price of not less than the par value of the Bonds as set forth in the Certificate of Award. Any of the members of this Board and/or the Township Administrator is hereby authorized and directed to execute and deliver the Certificate of Award if the terms and provisions contained therein are acceptable to such members. The proceeds from the sale of said Bonds, 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 Bonds in the manner provided by law.

SECTION 4. That, if not paid from other sources, for the payment of said Bonds there shall be levied annually a sufficient tax to pay the interest on and principal of such Bonds; such tax shall be inside the ten-mill limitation.

SECTION 5. That the Board hereby covenants that it will restrict the use of the proceeds of said Bonds hereby authorized in such manner and to such extent, if any, and take such other actions 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 Section 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations prescribed thereunder. The Fiscal Officer or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Board, on the date of delivery of the Bonds 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 Bonds are hereby designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Board did not anticipate issuing more than \$10,000,000 of “qualified tax-exempt obligations” during the calendar year in which the 2005 Bonds were originally issued.

SECTION 6. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said Bonds 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 Bonds 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 7. That this Board hereby authorizes the Township Administrator or the Fiscal Officer to take any and all actions which may be necessary to issue the Bonds in book-entry only form without further action by this Board, and further authorizes each member hereof

or the Township Fiscal Officer to execute any certificates, agreements or documents necessary to appropriate or accomplish the issuance of the Bonds and the purposes of this resolution.

SECTION 8. That the firm of Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP, is hereby engaged as the Township's "bond counsel" and that the Township Administrator is hereby authorized and directed to execute and deliver the engagement letter in the form on file with the Township Administrator.

SECTION 9. All appropriate officers of the Township are further authorized to make, execute, acknowledge and deliver such agreements, financing statements, closing certificates and other instruments or documents as are, in the opinion of bond counsel, necessary to carry out the purposes of this resolution.

SECTION 10. The Township Fiscal Officer is hereby authorized to apply, if it is deemed appropriate by William Blair & Company, L.L.C., for a rating on the Bonds from either Standard & Poor's Corporation or Moody's Investors Service, and to pay the fee for said rating from the proceeds of the Bonds.

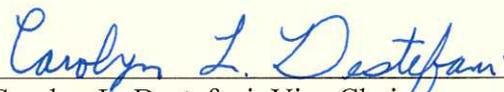
SECTION 11. That it is found and determined that all formal actions of the Board concerning and relating to the adoption of this resolution were adopted in an open meeting of the Board; and that all deliberations of the Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 12. That the Fiscal Officer of the Board be and is hereby directed to forward a certified copy of this resolution to the County Auditor.

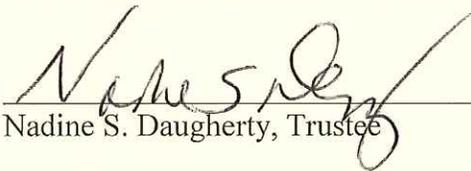
Mrs. Destefani seconded the motion, and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:



Michael E. Pittman, Chairperson



Carolyn L. Destefani, Vice Chairperson



Nadine S. Daugherty, Trustee



Theodore L. Hodson, Fiscal Officer