

RESOLUTION NO. 14-11

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000
VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING AND NEW MONEY
BONDS FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS AND
CONSTRUCTING STREETScape IMPROVEMENTS, AUTHORIZING AN OFFICIAL
STATEMENT, THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT
SECURING THE REFUNDED BONDS AND OTHER NECESSARY AGREEMENTS
AND CERTIFICATES AND DECLARING AN EMERGENCY AND DISPENSING
WITH THE SECOND READING**

WHEREAS, this Board of Township Trustees has previously adopted six separate resolutions which authorized the issuance of bonds for the purposes of (i) refunding Bonds originally issued for the purpose of acquiring, constructing, renovating and equipping a township building for use by the public works department; (ii) refunding Bonds originally issued for the purpose of acquiring, developing, renovating and equipping township parks; (iii) refunding Bonds originally issued for the purpose of (a) acquiring, constructing, and equipping a new fire station, (b) purchasing fire trucks for the department, (c) renovating and repairing an existing fire station; (iv) refunding Notes originally issued for the purpose of providing permanent financing for the costs of the acquisition and construction of infrastructure improvements including acquisition and construction of street improvements, storm water improvements, walking trails, retaining walls and other improvements related to the above; (v) refunding Bonds originally issued for the purpose of refinancing notes originally issued September 2, 1997 for the purpose of providing funds for the construction of a governmental complex building for the township; (vi) constructing streetscape improvements to Colerain Avenue and Springdale Road; and (vii) paying certain costs related to the issuance of Bonds, and to pay other permissible costs under the Uniform Public Securities Law, including the costs of printing the Bonds or other evidences of indebtedness, expense of delivery of Bonds, service charges of the paying agent, legal services and obtaining an approving opinion and paying certain costs related to the issuance of the Bonds; and

WHEREAS, the Fiscal Officer has certified that the remaining maximum maturity of said refunding securities is twenty-one (21) years; and

WHEREAS, this Board now desires to combine the separate bond issues into a single bond issue to achieve certain cost savings;

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

SECTION 1. That it is necessary to issue and sell bonds (the "Bonds") of Colerain Township, Ohio in the principal sum of not to exceed \$10,000,000 for the purposes of (i) refunding Bonds originally issued for the purpose of acquiring, constructing, renovating and equipping a township building for use by the public works department; (ii) refunding Bonds originally issued for the purpose of acquiring, developing, renovating and equipping township parks; (iii) refunding Bonds originally issued for the purpose of (a) acquiring, constructing, and equipping a new fire station, (b) purchasing fire trucks for the department, (c) renovating and

repairing an existing fire station; (iv) refunding Notes originally issued for the purpose of providing permanent financing for the costs of the acquisition and construction of infrastructure improvements including acquisition and construction of street improvements, storm water improvements, walking trails, retaining walls and other improvements related to the above; (v) refunding Bonds originally issued for the purpose of refinancing notes originally issued September 2, 1997 for the purpose of providing funds for the construction of a governmental complex building for the township; (vi) constructing streetscape improvements to Colerain Avenue and Springdale Road; and (vii) paying certain costs related to the issuance of Bonds, and to pay other permissible costs under the Uniform Public Securities Law, including the costs of printing the Bonds or other evidences of indebtedness, expense of delivery of Bonds, service charges of the paying agent, legal services and obtaining an approving opinion and paying certain costs related to the issuance of the Bonds.

SECTION 2. That Bonds of Colerain Township, Ohio shall be issued in said principal sum of not to exceed \$10,000,000 for the purpose aforesaid under authority of the general laws of the State of Ohio, particularly the Uniform Public Securities Law of the Revised Code. Said Bonds shall of the denomination of \$5,000 or any integral multiple thereof, shall be numbered from 1 (or R-1) upward, shall be dated such date as is set forth in the Certificate of Award, and shall bear interest at such rates per annum and at a net interest cost as set forth in the Certificate of Award (but such net interest costs shall not be in excess of five and one half per centum (5.50%) per annum), payable semiannually on each June 1 and December 1 (each an "Interest Payment Date") of each year, commencing June 1, 2011, or such other dates as are determined by the Fiscal Officer, until the principal sum is paid, as set forth in the Certificate of Award, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action of the Board of Township Trustees.

The Bonds shall be subject to mandatory and optional redemption by the Township prior to maturity as set forth in the Certificate of Award, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action of the Board of Township Trustees.

The Township Administrator is hereby authorized to conduct such sale and to execute and deliver, without further action of the Board of Township Trustees, the Certificate of Award setting forth the final terms of the Bonds. The signature of said officer on the Certificate of Award shall be conclusive evidence that the terms of the Bonds are acceptable to the Township.

SECTION 3. That said Bonds shall be designated "Various Purpose General Obligation Refunding and New Money Bonds, Series 2011" (the "Bonds"). The Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this resolution. The Bonds shall be in fully registered form. The Bonds shall bear the signatures of the members of this Board of Township Trustees and of the Fiscal Officer, which may be facsimile signatures, provided that the Bonds shall bear the manual authenticating signature of an authorized representative of The Bank of New York Mellon Trust Company, N.A., Cincinnati, Ohio, the Paying Agent and Registrar (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the principal office of the Paying Agent and Registrar and interest thereon shall be payable on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for each June 1 and December 1 interest payment date, respectively) on the bond registration records as the registered owner

thereof, by check or draft mailed to such registered owner's address as it appears on such registration records.

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 or Bonds 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 owner 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. That the proceeds from the sale of such consolidated issue shall be apportioned, deposited and credited in accordance with Section 133.32 of the Ohio Revised Code to the respective purposes and funds in accordance with the amount of Bonds authorized by this ordinance and the amount of Bonds authorized by the ordinances providing for the issuance of not to exceed \$1,110,000 Building Improvements Refunding Bonds, Series 2011A; not to exceed \$1,600,000 Township Park Refunding Bonds, Series 2011; not to exceed \$1,260,000 Fire Department Refunding Bonds, Series 2011; not to exceed \$3,850,000 Public Infrastructure Refunding Bonds, Series 2011; not to exceed \$515,000 Building Improvement Refunding Bonds, Series 2011B; and not to exceed \$1,665,000 Streetscape Improvement Bonds, Series 2011.

SECTION 5. That for the payment of said Bonds and the interest thereon, the full faith, credit and revenues of the Township are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the interest on the foregoing issue of Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in said County, in addition to all other taxes, a direct tax annually during the period said Bonds are to run, inside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the interest upon said Bonds when and as the same falls due and to provide for the retirement and discharge of the principal of said Bonds at maturity.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and the principal of said Bonds when and as the same fall due; provided, however, to the extent that in each year other available funds, including Service Payments in Lieu of Taxes, are appropriated and applied to the payment of the principal and interest of said

Bonds, the amount of such tax shall be reduced by the amount of said funds so appropriated and applied to such payment.

SECTION 6. That said Bonds shall be sold to Fifth Third Securities, Inc., at the purchase price set forth in the Certificate of Award pursuant to the terms of the Bond Purchase Agreement which is hereby authorized and which shall be executed by the Township Administrator without further action of this Board. The proceeds from the sale of said Bonds, except the premium and accrued interest thereon, if any, shall be used for the purpose aforesaid and for no other purpose and any premium or accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds in the manner provided by law.

SECTION 7. That the Township covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103(a) of the Code. The Township will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Township, or take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"). To that end, the Township will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Township is of the opinion that for purposes of this Section 7 it is necessary to restrict or limit the yield on the investment of any moneys the Township shall take such action as may be necessary. The Board of Township Trustees of the Township 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 Township, on the date of delivery of said 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, and to execute and deliver on behalf of the Township an IRS Form 8038-G in connection with the issuance of the Bonds.

SECTION 8. That the Fiscal Officer and the Board of Township Trustees, or any of them, is hereby authorized to take any and all actions which may be necessary to issue the Bonds in book-entry-only form or in such form as will render the Bonds eligible for the services of the Depository Trust Company, New York, New York without further action by this Board of Township Trustees, including execution of all documents necessary therefor.

SECTION 9. That the Fiscal Officer and the Board of Township Trustees, or any of them, is hereby authorized to prepare and cause to be circulated a preliminary official statement with respect to the bonds in form and content satisfactory to them, and to prepare, execute and deliver to the original purchaser of the bonds a reasonable number of copies of an official statement which shall be deemed to be final for purposes of SEC Rule 15c2-12. The execution of the final official statement by either or both of such officers shall be conclusive evidence of its authorization and approval.

SECTION 10. That the Fiscal Officer and the Board of Township Trustees, or any of them, is hereby authorized to apply, if she deems it appropriate, for a rating or ratings on the Bonds from such ratings agency or agencies as she deems appropriate or for municipal bond

insurance from such municipal bond insurance company as he deems appropriate. The Fiscal Officer is further authorized to pay the fee for any rating and the premium for any municipal bond insurance to the extent authorized by law and approved by bond counsel.

SECTION 11. In connection with the issuance of the Bonds and to serve the rights of the holders of the prior bonds that are refunded hereby, the Fiscal Officer, on behalf of the Board of Township Trustees, is hereby authorized and directed to execute and deliver an Escrow Deposit Agreement with the Escrow Trustee, which Escrow Deposit Agreement shall contain such terms as may be agreed upon by the Township and the Escrow Trustee and as shall be approved by Bond Counsel.

SECTION 12. That this Board of Township Trustees hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of the continuing disclosure certificate dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this Board of Township Trustees to comply with its obligations under this section and the Continuing Disclosure Certificate.

SECTION 13. 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 14. Peck, Shaffer & Williams LLP and Fifth Third Securities, Inc., are each hereby authorized to subscribe for United States Treasury obligations on behalf of the Township to fund any required escrows.

SECTION 15. That it is found and determined that all formal actions of this Board of Township Trustees 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 of Township Trustees 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 16. The Fiscal Officer of this Board is hereby directed to forward a copy of this resolution to the County Auditor.

This resolution shall be adopted as an emergency necessary for the immediate preservation of the public peace, health, safety, or welfare of the community, including obtaining a favorable rate of interest, and shall become effective at the earliest date permitted by law.

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

AYE: Mr. Debes, Mr. Titter, Mr. Wolterman

NAY:


ADOPTED: Jan. 25, 2011.

Heather E. Starlow

Fiscal Officer

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a resolution adopted on the 25th day of January, 2011, and that on Jan 26, 2011, 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: _____, 2011

CERTIFICATE OF MEMBERSHIP

The undersigned, Fiscal Officer of the Board of Township Trustees of the Township of Colerain, 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 \$10,000,000 Various Purpose Refunding and New Money Bonds, Series 2011, dated their date of issuance:

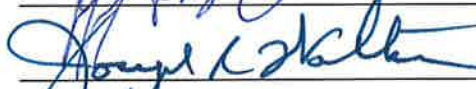
TRUSTEE



TRUSTEE



TRUSTEE



FISCAL OFFICER



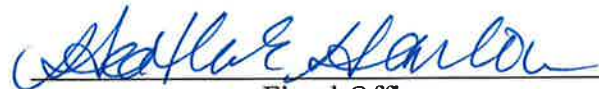
ADMINISTRATOR



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 authorization and issuance of the above-identified obligation.



Fiscal Officer