

RESOLUTION NO. 2010 - _____

The Board of Trustees of Sycamore Township, County of Hamilton, Ohio, met in regular session at 7:00 p.m., on October 21, 2010, at 8540 Kenwood Road, Sycamore Township, Ohio, with the following members present: Cliff W. Bishop and Thomas J. Weidman. The absence of Trustee, Richard C. Kent, was excused.

Mr. Bishop introduced the following resolution and moved its adoption:

SYCAMORE TOWNSHIP

RESOLUTION NO. 2010 - 79

**RESOLUTION AUTHORIZING THE
ISSUANCE AND SALE OF NOT TO EXCEED
\$2,000,000 ROAD IMPROVEMENT BONDS.**

WHEREAS, Chapters 133 and 5709 of the Ohio Revised Code provides authority for this Board to issue its obligations to finance the cost of constructing road improvements in the Township; and

WHEREAS, the Fiscal Officer of this Township has heretofore estimated that the life of the improvements hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefor is twenty (20) years; and

WHEREAS, the Board intends to finance the construction of road improvements in the Township as described in Section 1 hereof, the cost of the portion thereof which is to be financed with the proceeds of these Bonds being not in excess of \$2,000,000; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Sycamore Township (hereinafter called the "Board"), County of Hamilton, 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 \$2,000,000 for the purpose of constructing road improvements in the Township, together with permissible costs under the Uniform Public Securities Law, including financing costs, cost of municipal bond ratings (if any), the costs of printing the Bonds or other evidences of indebtedness, expense of delivery of bonds, the costs of expenses of The Depository Trust Company, service charges of the paying agent, legal services and obtaining an approving legal opinion and other permissible costs, under authority of the general laws of the State of Ohio, particularly Chapter 133 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 Bond Purchase Agreement which is hereby authorized and which shall be executed by the Township Administrator without further action of this Board. The interest rate on the Bonds shall

not be in excess of eight percent (8.00%) per annum. Said Bonds shall be issued in denominations of \$5,000 or integral multiples thereof. Interest shall be payable semiannually on June 1 and December 1 of each year, until the principal sum is paid.

The Series 2010 Bonds may be issued in one or more series as determined by the Fiscal Officer. Said series may be Build America Bonds, that are Qualified Bonds (as defined in Section 54AA(g) of the Code) or tax-exempt municipal bonds.

The Bonds shall be subject to optional redemption by the Township prior to maturity as set forth in the Bond Purchase Agreement, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action of this Council.

SECTION 2. Said Bonds shall be designated "Road Improvement Bonds, Series 2010" and may have such other designation as determined by the Fiscal Officer if issued as Build America 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 and shall be initially in "book-entry only" form. The Bonds shall bear the signatures of the members of this Board of Trustees and of the Township Fiscal Officer, which may be facsimile signatures, provided that the Bonds shall bear the manual authenticating signature of an authorized representative of the paying agent and registrar as determined by the Township Administrator and set forth in the Bond Purchase Agreement (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 3. 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 Township, 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 4. That said Bonds shall be sold to Fifth Third Securities, Inc., as set forth in the Bond Purchase Agreement. 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 5. That the Board hereby covenants that it will restrict the use of the proceeds of said Bonds hereby authorized and issued as tax-exempt municipal bonds 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.

Any Bonds issued as tax-exempt municipal bonds are 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 Township covenants that it will take, or cause to be taken, all actions that may be required of the Township to maintain the status of any Series 2010 Bonds issued as Build America Bonds that are Qualified Bonds, and will not take, or permit to be taken, any actions which would jeopardize the status of those Series 2010 Bonds as Build America Bonds that are Qualified Bonds, and will, or persons acting for the Township will, among other acts of compliance, apply and require the application of the proceeds of the Series 2010 Bonds, restrict the yield on investments of, or on obligations acquired with, such proceeds, make timely payments of any required rebate to the United States of America, maintain books and records and make calculations and reports, and refrain from certain uses of proceeds, all in such manner and if and to the extent necessary for such Series 2010 Bonds to maintain their status as Build America Bonds that are Qualified Bonds. The Fiscal Officer of the Township is hereby authorized and directed to take any and all actions, make such calculations and payments of any Required Rebate and make or give such reports and certifications as may be appropriate to assure such status of the Series 2010 Bonds. The Fiscal Officer of the Township, alone or in conjunction with any other officer or employee of, or consultant to the Township, will give appropriate certificates of the Township for inclusion in the transcript of proceedings for the Series 2010 Bonds setting forth the reasonable expectations of the Township regarding the amount and use of all those proceeds and the facts and estimates on which they are based, all as of the date of original delivery of and payment for the Series 2010 Bonds.

SECTION 6. This Board hereby establishes a Rebate Fund and covenants to take all actions necessary to comply with the rebate requirements applicable to investment of the bond proceeds contained in Section 148 of the Code and the Treasury regulations thereunder. The Fiscal Officer is hereby authorized and directed to execute and deliver on behalf of the Township a Rebate Calculation and Yield Reduction Calculation Agreement with Peck, Shaffer & Williams LLP to provide professional services in accordance with the requirements of the Code and applicable regulations thereunder with respect to arbitrage rebate.

SECTION 7. 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 8. 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 Bonds 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 Bonds.

SECTION 9. The Fiscal Officer 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 him, 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 Security and Exchange Commission Rule 15c2-12. The execution of the final official statement by such officer shall be conclusive evidence of its authorization and approval.

SECTION 10. The Fiscal Officer having charge with respect to the issuance of the Bonds is hereby further authorized to execute on behalf of the Township a Continuing Disclosure Certificate, in such form and containing such terms, covenants and conditions not inconsistent with this Resolution, and to take such other actions as may be necessary to comply with the requirements of Securities and Exchange Commission Rule 15c2-12, as amended from time to time.

SECTION 11. The Fiscal Officer is hereby authorized to apply, if he deems it appropriate, for a rating on the Bonds from either Standard & Poor's Corporation or Moody's Investors Service, and/or to purchase bond insurance, and to pay the fee or premium for said rating and/or insurance to the extent authorized by law and approved by bond counsel.

SECTION 12. 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.

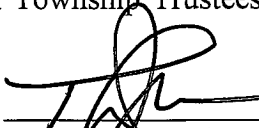
SECTION 13. That the Fiscal Officer of the Board be and is hereby directed to forward a certified copy of this resolution to the County Auditor.

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

VOTE RECORD:

Mr. Bishop AYE Mr. Kent ABSENT Mr. Weidman AYE

Passed at a meeting of the Board of Township Trustees of Sycamore Township this 21st day of OCTOBER, 2010.



Thomas J. Weidman, President

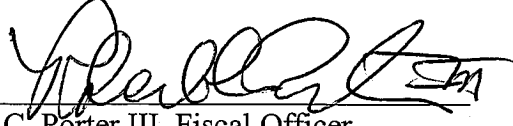


Cliff W. Bishop, Vice President

Richard C. Kent, Trustee


AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 21st day of OCTOBER, 2010.



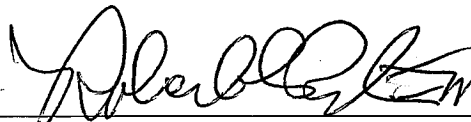
Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:


R. Douglas Miller, Law Director

PROOF OF PUBLICATION

I hereby certify that I have published this Resolution on _____ by posting in the five most public places as established by the Board of Township Trustees such places being the Sycamore Township Government Complex, Bob Meyer Park, Bechtold Park, the Robert L. Schuler Sports Complex, and the Clete McDaniel Sports Complex.

A handwritten signature in black ink, appearing to read 'Robert C. Porter III', written over a horizontal line.

Robert C. Porter III, Fiscal Officer

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a resolution adopted on the 21st day of October, 2010, and that on _____, 2010, 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: _____, 2010

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

Based upon information provided by and in response to the request of the Board of Township Trustees of Sycamore Township, Hamilton County, Ohio, the Fiscal Officer of Sycamore Township, Hamilton County, Ohio, being the fiscal officer of Sycamore Township, Hamilton County, Ohio, within the meaning of Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies to the Township Trustees that the estimated life of the improvements to be acquired with the proceeds of the sale of not to exceed \$2,000,000 of bonds for the purpose of constructing road improvements in the Township, and paying certain costs related to the issuance of the Bonds, is at least five (5) year and that the maximum maturity of said bonds is twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2010.

Fiscal Officer