

FAIRFIELD TOWNSHIP

RESOLUTION NO. 19-146

RESOLUTION PROVIDING FOR THE REFINANCING OF FAIRFIELD TOWNSHIP'S PORTION OF THE STATE ROUTE 4 BYPASS PROJECT IN AN AMOUNT NOT TO EXCEED+ \$1,890,000 (NOMINAL FACE AMOUNT OF THE FINANCING) BY FAIRFIELD TOWNSHIP, BUTLER COUNTY, OHIO AUTHORIZING THE EXECUTION OF THE STATE ROUTE 4 BYPASS FUNDING AGREEMENT FOR THE REFINANCING OF THE STATE ROUTE 4 BYPASS PROJECT; AUTHORIZING AND APPROVING RELATED MATTERS, DISPENSING WITH THE SECOND READING AND DECLARING AN EMERGENCY.

WHEREAS: Fairfield Township, Butler County, Ohio is a limited home rule township under Chapter 504 of the Ohio Revised Code; and

WHEREAS: Chapter 133 of the Ohio Revised Code provides authority for this Board to finance the cost of making improvements to the Township road system, including land acquisition, construction, planning and legal costs; and

WHEREAS: the Fiscal Officer of Fairfield Township, Butler County, Ohio (the "Township") has estimated the remaining life of the improvements hereinafter described as at least five (5) years and certified the maximum maturity of bonds or notes as ten (10) years; and

WHEREAS: the Township has previously determined that it was necessary to join together with the City of Hamilton, Ohio (the "City"), the County of Butler, Ohio (the "County") and the Butler County Transportation Improvement District (the "TID") to finance improvements to the State Route 4 Bypass (the "Project"); and

WHEREAS: the TID previously issued its Highway Improvement Bonds (State Route 4 Bypass Project), Series 2009 in an amount of \$7,275,000 of which \$5,125,000 are currently outstanding (the "2009 Bonds") to fund the cost of the Project and to pay costs of issuance; and

WHEREAS: the TID has determined to currently refund the 2009 Bonds through the issuance of its Highway Improvement Refunding Bonds (State Route 4 Bypass Project), Series 2019 (the "Refunding Bonds") in order to achieve interest savings; and

WHEREAS: the plan of finance for the repayment of the debt service on the Refunding Bonds calls for funding commitments to be made by the County, the City and the Township to the TID; and

WHEREAS: such commitments are set forth in the State Route 4 Bypass Funding Agreement among the County, the City, the Township and the TID entered into in connection with the issuance of the Refunding Bonds (the "Funding Agreement"); and

WHEREAS: the funding commitment of the Township would be for only that portion of the Project which is within the Township, together with a proportionate share of the costs of issuance; and

WHEREAS: the Township is not responsible for the funding commitments of the City or the County, except as set forth in the Reconciliation Agreement.

BE IT RESOLVED, by the Trustees of Fairfield Township, Butler County, Ohio by authority of Chapter 504 of the Ohio Revised Code, that:

SECTION 1: That it is necessary to provide funding by the Township in the principal sum (nominal face amount) of not to exceed \$1,890,000 plus annual interest on the amount outstanding at the same rate of interest born by the Refunding Bonds for the purpose of refinancing the Township's portion of cost of the Project, under the authority of the provisions of the Ohio Revised Code and the Uniform Public Securities Law thereof. Payments shall be made by the Township to the TID or the corporate trustee for the Refunding Bonds annually or semiannually on such dates and in such amounts as are set forth in the Funding Agreement. In connection therewith, the Township Administrator is hereby authorized and directed to execute and deliver the Funding Agreement in the form on file with the Fiscal Officer of this Board with only such changes not materially adverse to the Township as approved by the Law Director. Execution of the Funding Agreement shall constitute approval of the terms contained in the Funding Agreement shall constitute approval of the terms contained in the Funding Agreement. The Township's obligation to make payments pursuant to the funding Agreement is sometimes referred to as the Township's "Funding Obligation".

SECTION 2: That the Township's Funding Obligation shall become effective on the date of issuance of the Refunding Bonds and shall continue until the Township's portion of the Refunding Bonds are no longer deemed outstanding; provided that the Township's Funding Obligation shall not extend beyond December 31, 2029.

SECTION 3: That said funding obligations shall be the full general obligation of this Township, and the full faith, credit and revenue of this Township are hereby pledged for the prompt payment of the same,

SECTION 4: That during the period while the funding obligation exists there shall be levied upon all of the taxable property in the Township, within applicable limitations, in addition to all other taxes, a direct tax annually; 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 levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the Township's Funding Obligation, when and as the same fall due; provided, however, to the extent other Township monies are available and appropriated for such purpose said tax shall not be levied therefore.

SECTION 5: That the members of this Board, the Township Administrator, the Fiscal Officer and other officials of the Township are hereby authorized to execute other documents and certificates in connection with the issuance of the Refunding Bonds

if such execution is deemed necessary by bond counsel and approved by the Law Director.

SECTION 6: That the Township Fiscal Officer is hereby authorized and directed to forward a certified copy of this resolution to the County Auditor of the County of Butler, Ohio.

SECTION 7: The Board hereby finds and determines 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 all legal requirements, and the rules of this Board adopted in accordance therewith.

SECTION 8: The Trustees of Fairfield Township do hereby dispense with the second reading.

SECTION 9: That this resolution is hereby declared to be an emergency measure necessary for the reason that the public peace, health, safety and welfare of the inhabitants of the Township require the immediate, orderly and timely financing of the projects to which this financing relates including obtaining a favorable interest rate, and this resolution shall take effect immediately upon its adoption.

First Reading: 11/13/19
Second Reading:
Effective: 11/13/19

Vote of Trustees

yes Susan Berding
yes Joe M. [unclear]
yes Shannon Heatheneyre

AUTHENTICATION

This is to certify that this is a resolution which was duly passed, and filed with the Fairfield Township Fiscal Officer, this 13th day of November, 2019.

Shelly Schultz
Fairfield Township, Fiscal Officer

Authority: ORC133, ORC 504

L. E. Barbere
Law Director, Approved as to Form

**CERTIFICATE AS TO MAXIMUM MATURITY
OF FUNDING OBLIGATIONS**

Based upon information provided by and in response to the request of the Board of Trustees, Fairfield Township, County of Butler, Ohio, the Fiscal Officer of Fairfield Township, Butler County, Ohio, being the Fiscal Officer of Fairfield Township, Butler County, Ohio, within the meaning of Section 133.01 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies to the Board of Trustees that the estimated remaining life of the improvements to be refinanced with the proceeds of the sale of not to exceed \$1,890,000 of Highway Improvement Refunding Bonds (State Route 4 Bypass Project), Series 2019 of the Butler County Transportation Improvement District, to make improvements to State Route 4 Bypass located within the City, is at least five (5) years and that the maximum maturity of said bonds or notes is ten (10) years.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of November 2019.



Fiscal Officer