

FAIRFIELD TOWNSHIP
RESOLUTION NO. 20-189

RESOLUTION TO AUTHORIZE DEBT SERVICE PAYMENT OF \$524,709.74 TO HUNTINGTON BANK FOR REPAYMENT OF \$5 MILLION DOLLAR GENERAL OBLIGATION BOND THAT WAS USED FOR CONSTRUCTION OF PUBLIC WORKS BUILDING, REMODEL OF THE POLICE STATION AND IMPROVEMENTS TO GILMORE ROAD.

WHEREAS: A Debt Service Payment is due for the \$5 Million Dollar General Obligation Bond for the construction of Public Works Building, Remodel of the Police Station, and Improvements to Gilmore Road; and

WHEREAS: Principal amount due is \$478,000.00 and Interest is \$46,709.74; and

WHEREAS: This Debt Service Payment will be taken out of Fund No. 2906;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Fairfield Township, Butler County, Ohio, as follows;

SECTION 1: The Board hereby authorizes the Debt Service Payment of \$524,709.74 due on December 1, 2020 to Huntington Bank for a combination of projects, attached hereto as Attachment "A".

SECTION 2: The Board hereby dispenses with the requirement that this resolution be read on two separate days, pursuant to RC 504.10, and authorizes the adoption of this resolution upon its first reading.

SECTION 3 This resolution is the subject of the general authority granted to the Board of Trustees through the Ohio Revised Code and not the specific authority granted to the Board of Trustees through the status as a Limited Home Rule Township.

SECTION 4: That it is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in meetings open to the public, in compliance with all legal requirements including §121.22 of the Ohio Revised Code.

SECTION 5: This resolution shall take effect at the earliest period allowed by law.

Adopted: November 18, 2020

Board of Trustees

Vote of Trustees

Shannon Hartkemeyer: Shannon Hartkemeyer

Yes

Joe McAbee: Joe McAbee

Yes

Susan Berding: Susan Berding

Yes

AUTHENTICATION

This is to certify that this is a resolution which was duly passed, and filed with the Fairfield Township Fiscal Officer this 18th day of November, 2020.

ATTEST:

Shelly Schultz

Shelly Schultz, Fairfield Township Fiscal Officer

APPROVED AS TO FORM:

L.E. Barbieri

Lawrence E. Barbieri, Township Law Director



The Huntington National Bank
 PO Box 701096
 Cincinnati, OH 45270-1096

INVOICE

DATE OF INVOICE 10/17/2020
 INVOICE NUMBER 515167



Customer Service is available at
 1-866-329-7286



1-740-28227-0000260-001-1-000-001-000-000
 FAIRFIELD TOWNSHIP, OHIO
 ATTN: SHELLY SCHULTZ
 6032 MORRIS RD
 FAIRFIELD TOWNSHIP OH 45011-5118

INVOICE SUMMARY

101-0015251-001 GO Series Bond 2020 Principal	12/01/2020	\$478,000.00	\$478,000.00
101-0015251-001 GO Series Bond 2020 Interest	12/01/2020	\$46,709.74	\$46,709.74

IMPORTANT MESSAGES

We appreciate your business.

PLEASE DETACH LOWER PORTION AND RETURN WITH THE ENCLOSED ENVELOPE.

INVOICE DATE	INVOICE NUMBER	DUE DATE	TOTAL AMOUNT DUE
10/17/2020	515167	12/01/2020	\$524,709.74

AMOUNT ENCLOSED

FAIRFIELD TOWNSHIP, OHIO
 ATTN: SHELLY SCHULTZ
 6032 MORRIS RD
 FAIRFIELD TOWNSHIP OH 45011-5118

HUNTINGTON PUBLIC CAP CORP
 C/O HUNTINGTON NATIONAL BANK
 P O BOX 701096
 CINCINNATI OH 45270-1096

000051516700524709743

TERM SHEET

Date:	March 23, 2020								
Issue:	Limited Tax General Obligation Bonds, Series 2020 (the "Bonds")								
Issuer/Borrower:	Fairfield Township, Butler County, Ohio ("Issuer")								
Purchaser/Lender:	Huntington Public Capital Corporation ("Huntington")								
Par Amount:	Estimated to be \$5,000,000.00								
Security:	<u>Limited Tax General Obligation</u> - The Bonds are limited tax general obligations of the Township, the full faith and credit and general property taxing power of which are pledged to the payment of debt charges.								
Use of Proceeds:	To issue fixed rate tax exempt bonds to finance projects to a Service Building, Police Department Building and infrastructure improvements to Gilmore Road.								
Bond Counsel:	To be determined								
Purchaser's Counsel:	To be determined								
Closing Date:	Expected to be by May 10, 2020								
Tax Status:	Tax-Exempt (Bank Qualified)								
Final Maturity:	May 10, 2025								
Interest Rate:	1.99%								
Rate Adjustment:	If the funding of the Bonds has not occurred by May 10, 2020, then the Interest Rate and payment will be adjusted to maintain Huntington's economics as of the date of issuing this Term Sheet.								
Fee to Huntington:	\$3,500.00								
Transaction Fees:	All transaction fees, including those of Bond Counsel, shall be the responsibility of the Issuer.								
Interest Payments:	Due and payable semi-annually on May 10 and November 10, commencing on November 10, 2020.								
Principal Payments:	Due and payable semi-annually on May 10 and November 10, commencing on November 10, 2020.								
Optional Prepayment:	The Lease may be prepaid in whole, but not in part, in accordance with the following: <table><tr><td>Closing – 5/10/2022:</td><td>103% of Outstanding Balance, plus accrued interest</td></tr><tr><td>5/11/2022 – 5/10/2023:</td><td>102% of Outstanding Balance, plus accrued interest</td></tr><tr><td>5/11/2023 – 5/10/2024:</td><td>101% of Outstanding Balance, plus accrued interest</td></tr><tr><td>5/11/2024 – Final Maturity:</td><td>Outstanding Balance, plus accrued interest</td></tr></table>	Closing – 5/10/2022:	103% of Outstanding Balance, plus accrued interest	5/11/2022 – 5/10/2023:	102% of Outstanding Balance, plus accrued interest	5/11/2023 – 5/10/2024:	101% of Outstanding Balance, plus accrued interest	5/11/2024 – Final Maturity:	Outstanding Balance, plus accrued interest
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5/11/2024 – Final Maturity:	Outstanding Balance, plus accrued interest								
Direct Placement:	Huntington is extending credit as a lender in the usual course of its loan business through the purchase of the Bonds for its own account in its normal and customary business practice, with no current intention on the resale, distribution or transfer thereof.								

SAMPLE DEBT SERVICE SCHEDULE

	Date	Days	Interest Rate	Total Payment	Interest Portion	Principal Portion	Outstanding Balance
Dated Date	5/10/2020						5,000,000.00
1	11/10/2020	180	1.99%	527,750.00	49,750.00	478,000.00	4,522,000.00
2	5/10/2021	180	1.99%	527,993.90	44,993.90	483,000.00	4,039,000.00
3	11/10/2021	180	1.99%	528,188.05	40,188.05	488,000.00	3,551,000.00
4	5/10/2022	180	1.99%	527,332.45	35,332.45	492,000.00	3,059,000.00
5	11/10/2022	180	1.99%	527,437.05	30,437.05	497,000.00	2,562,000.00
6	5/10/2023	180	1.99%	527,491.90	25,491.90	502,000.00	2,060,000.00
7	11/10/2023	180	1.99%	527,497.00	20,497.00	507,000.00	1,553,000.00
8	5/10/2024	180	1.99%	527,452.35	15,452.35	512,000.00	1,041,000.00
9	11/10/2024	180	1.99%	528,357.95	10,357.95	518,000.00	523,000.00
10	5/10/2025	180	1.99%	528,203.85	5,203.85	523,000.00	0.00
Grand Totals				5,277,704.50	277,704.50	5,000,000.00	


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108-5036-1010P