Resolution No. 0939-09 December 01, 2009

Resolution authorizing the issuance of multifamily housing revenue refunding bonds in the aggregate principal amount of not to exceed $3,000,000 in one or more series titled Multifamily Housing Revenue Refunding Bonds, Series 2009 (Ottawa Ridge Project) and documents related thereto

(COMMISSIONER)

WHEREAS, the County of Franklin, Ohio (hereinafter called the "Issuer"), a county and political subdivision of the State of Ohio (the "State"), is authorized and empowered by Article VIII, Section 16 of the Ohio Constitution, and Section 133.51 of the Ohio Revised Code, as amended (the "Act"), (a) to issue its revenue bonds to accomplish the purposes set forth in the Act, including, but not limited to financing or refinancing the acquisition, construction, equipping and installation of affordable housing facilities within the jurisdiction of the Issuer, (b) to enact this Bond Resolution; and (c) to execute the Loan Agreement, the Pledge Agreement, the Land Use Restriction Agreement, the Tax Regulatory Agreement, the Bond Acquisition Agreement and all other documents to be executed by it, upon the terms and conditions provided therein, and (d) to adopt this Resolution (the "Bond Resolution") and execute and deliver the agreements and instruments hereinafter identified; and

WHEREAS, the Issuer hereby confirms that the financing of the costs of acquisition and construction of Ottawa Ridge Apartments consisting of 80 units for senior persons of low and moderate income (the "Project") owned by Ottawa Senior Limited Partnership, an Ohio limited partnership (the "Borrower"), will promote the public purpose of providing affordable housing within the jurisdiction of the Issuer, and that the Issuer, by refunding and retiring the outstanding principal amount of the Issuer's Adjustable Rate Demand Multifamily Housing Revenue Bonds, Series 2005 (Ottawa Ridge Project) originally issued in the principal amount of $3,700,000 (the "Prior Bonds"), which financed the Project, through the issuance of its Multifamily Housing Revenue Refunding Bonds (Ottawa Ridge Project) Series 2009, in an aggregate principal amount of not to exceed $3,000,000 (the "Bonds"), will be acting in a manner consistent with and in furtherance of the provisions of the Act; and

WHEREAS, it is necessary in connection with the issuance of the Bonds and the refunding and retirement of the Prior Bonds to authorize the execution and delivery of certain documents and actions, including the execution and delivery of the following documents the forms of which have been presented to the Issuer for approval:

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1. A Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, to provide for the loan of the proceeds of the Bonds to the Borrower and for the repayment of such loan;

2. A Pledge Agreement (the "Pledge Agreement") between the Issuer and U.S. Bank National Association, as lender (the "Lender");

3. An Amended and Restated Land Use Restriction Agreement (the "Land Use Restriction Agreement") among the Issuer, the Lender and the Borrower; and

4. A Bond Acquisition Agreement (the "Bond Acquisition Agreement") between the Lender or its assigns, the Issuer and the Borrower.

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer proposes to execute and deliver the Loan Agreement, the Land Use Restriction Agreement and the Bond Acquisition Agreement (collectively, the "Issuer Documents") and proposes to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio

Section 1. Definitions. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Loan Agreement.

Any reference herein to the Issuer, to the Board of County Commissioners of the Issuer (the "Issuing Authority"), or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof", "hereby," "hereto," "hereunder," and similar terms, mean this Bond Resolution.

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Section 2. Determination of Issuer. Pursuant to the Act, the Issuer hereby finds and determines that the issuance of the Bonds and the refunding and retirement of the Prior Bonds, which financed the acquisition, construction, installation and equipping of the Project is consistent with and in furtherance of the provisions of the Act.

Section 3. Authorization of Bonds. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, its Multifamily Housing Revenue Refunding Bonds, Series 2009 (Ottawa Ridge Project) (the "Bonds"), in an aggregate principal amount of not to exceed $3,000,000 for the purpose of refunding and retiring the Prior Bonds, including costs incidental to the issuance of the Bonds and the refunding and retirement of the Prior Bonds, all in accordance with the provisions of the Loan Agreement. The combined aggregate maximum amount of all Bonds to be outstanding at any one time is not to exceed $3,000,000.

Section 4. Terms of the Bonds.

(a) Authorization and Authorized Amount of Bonds. The Bonds shall be issued for the purposes specified herein in the principal amount not to exceed $3,000,000.

(b) Form, Number, Date and Denominations of the Bonds. Each Bond shall be initially issued in physical form and shall be dated as specified in the Loan Agreement. The Bonds shall be numbered from R-1 upward. The Bonds shall be issued in denominations of $5,000 or any multiple thereof. The Bonds shall have such further provisions as set forth in the Loan Agreement and shall be in substantially the form on file with the Clerk of the Issuing Authority.

(c) Maturity Date and Interest Rates of Bonds. The Bonds shall mature not later than December 1, 2041. The Bonds shall bear interest at a rate not to exceed seven (7.00%) percent per annum.

(d) Redemption of Bonds Prior to Maturity. The Bonds shall be subject to redemption prior to maturity as set forth in the Loan Agreement.

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(e) Execution of Bonds. The Bonds shall be executed by the manual or facsimile signatures of at least two members of the Issuing Authority and the Auditor of the Issuer.

Section 5. Sale of the Bonds. In accordance with the request of the Borrower that the sale of the Bonds be made upon a negotiated basis, the Bonds are hereby awarded to the Lender in accordance with the terms of the Bond Acquisition Agreement. It is anticipated that the sale of the Bonds will occur on or before December 31, 2009. Any member of the Issuing Authority is hereby authorized and directed to make on behalf of the Issuer the necessary arrangements with the Lender to establish the date, location, procedure and conditions for the delivery of the Bonds, and to take all steps necessary to effect due execution and delivery to the Lender under the terms of this Bond Resolution, the Bond Acquisition Agreement and the Loan Agreement. Any member of the Issuing Authority is hereby authorized to approve the pricing of the Bonds incorporated in the Bond Acquisition Agreement and any two members of the Issuing Authority are hereby authorized to execute and deliver the Bond Acquisition Agreement.

Section 6. Arbitrage Provisions. The Issuer will, by entering into the Tax Regulatory Agreement, cause the Borrower to restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the times the Bonds are delivered to the Purchaser so that the Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). Any member of the Issuing Authority is authorized and directed to deliver certificates for inclusion in the transcripts of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder.

Section 7. Authorization of Issuer Documents and All Other to be Executed by the Issuer. In order to better secure the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, any two members of the Issuing Authority are authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Issuer, the Issuer Documents in substantially the

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forms submitted to the Issuer, which are hereby approved, with such changes therein not inconsistent with this Bond Resolution and not substantially adverse to the Issuer as may be permitted by the Act and approved by the execution thereof by any two members of the Issuing Authority. The approval of such changes that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such Issuer Documents by such members of the Issuing Authority.

Any member of the Issuing Authority is each hereby separately authorized to take any and all actions and to execute such financing statements, assignments, assignment fund agreements, tax agreements, certificates and other instruments that may be necessary or appropriate in the opinion of Benesch, Friedlander, Coplan & Aronoff LLP, as Bond Counsel, in order to effect the issuance of the Bonds, the refunding and retirement of the Prior Bonds and the intent of this Bond Resolution. The Clerk of the Issuing Authority shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds.

Section 8. Covenants of Issuer. In addition to other covenants of the Issuer in this Bond Resolution, the Issuer further covenants and agrees as follows:

(a) Payment of Principal. Premium and Interest. Subject to the provisions set forth in Section 10 of this Bond Resolution, the Issuer will, solely from the sources herein or in the Loan Agreement provided, pay or cause to be paid the principal of, premium, if any, and interest on each and all Bonds on the dates, at the places and in the manner provided therein, in the Loan Agreement and in the Bonds.

(b) Performance of Covenants, Authority and Actions. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bonds and the Issuer Documents, and in all proceedings of the Issuer pertaining to the Bonds. The Issuer warrants and covenants that it is, and upon delivery of the Bonds

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will be, duly authorized by the laws of the State of Ohio, including particularly and without limitation the Act, to issue the Bonds and to execute the Issuer Documents and all other documents to be executed by it, to provide for the security for payment of the principal of, premium, if any, and interest on the Bonds in the manner and to the extent herein and in the Loan Agreement set forth; that all actions on its part for the issuance of the Bonds and execution and delivery of the Issuer Documents and all other documents to be executed by it in connection with the issuance of the Bonds, have been or will be duly and effectively taken; and that the Bonds will be valid and enforceable special obligations of the Issuer according to the terms thereof. Each provision of the Bond Resolution, the Issuer Documents and each Bond, and all other documents to be executed by the Issuer in connection with the issuance of the Bonds, is binding upon each officer of the Issuer as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duty required by such provision.

Section 9. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Bond Resolution, or in any Bond, or in the Issuer Documents, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such or board member, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the

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execution and delivery of the Issuer Documents and the issuance of the Bonds.

Section 10. No Debt or Tax Pledge. The Bonds are limited obligations of the Issuer, payable solely from the revenues and other funds and money pledged and assigned under the Loan Agreement. Neither the Issuer, the State of Ohio, nor any political subdivision thereof nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Bonds, or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Loan Agreement, and none of the Bonds or any of the Issuer's agreements or obligation shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever.

Section 11. Compliance with IRC Section 147(f). For purposes of complying with Section 147(f) of the Code, the Issuing Authority hereby approves the issuance of the Bonds in the maximum aggregate principal amount of $3,000,000 to be loaned to the Borrower to refund and retire the outstanding principal amount of the Prior Bonds, which financed the acquisition, construction, installation and equipping of the Project, the initial owner, operator or manager of which is the Borrower.

Section 12. Severability. If any section, paragraph or provision of this Bond Resolution shall be held to be ;invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Bond Resolution.

Section 13. Sunshine Law. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Bond Resolution were taken in an open meeting of the Issuer, and that all deliberations of the Issuer and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22, Ohio Revised Code.

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Section 14. Effective Date. This Bond Resolution shall take effect and be in force immediately upon its passage by the Issuer.

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SIGNATURE PAGE FOLLOWS