

**Resolution authorizing the issuance of notes in anticipation of the issuance of bonds in an aggregate principal amount not to exceed \$10,000,000 for costs associated with the construction of Huntington Park and retiring notes previously issued for such purpose; and authorizing related documents and agreements.  
(Commissioners)**

**WHEREAS**, pursuant to a resolution of this Board of County Commissioners (the "Board") adopted on February 18, 2011, the County of Franklin, Ohio (the "County") issued and sold \$12,000,000 in aggregate principal amount of its Taxable Special Obligation Bond Anticipation Notes, Series 2011 (Stadium Facility Project) dated March 10, 2011 (the "Outstanding Notes"), for the purpose of refunding outstanding notes previously issued for the purpose of providing funds to pay a portion of the costs of acquiring, constructing, installing and equipping a county park and recreational facility including a baseball stadium (the "Project"), which Outstanding Notes will mature March 9, 2012; and

**WHEREAS**, it appears advisable, in lieu of issuing bonds at this time, to issue new notes in anticipation of bonds to refund all or a portion of the Outstanding Notes; and

**WHEREAS**, the County Auditor has certified to this Board that the estimated life of the Project that is to be financed from the proceeds of the bonds and notes hereinafter described exceeds five (5) years, the maximum maturity of said bonds is thirty (30) years and the maximum maturity of said notes is fifteen (15) years.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF FRANKLIN COUNTY, OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds (the "Bonds") of the County in the principal sum of \$10,000,000 for the purpose of refunding the Outstanding Notes.

Section 2. The Bonds shall be of the denomination of \$5,000 each, shall be dated prior to the maturity date of the Notes, and shall bear interest at a rate presently estimated to be five and one half per centum (5.50%) per annum, payable semiannually until the principal sum is paid.

Section 3. The Board hereby determines that it is in the best interest of the County to issue notes (the "Notes") in anticipation of the issuance of the Bonds and to retire the Outstanding Notes.

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Section 4. The Notes shall be in the amount of \$10,000,000 or such lesser amount as shall be determined and set forth in the Certificate Relating to Terms of Notes (defined below), which sum does not exceed the amount of the Bonds. The Notes shall bear interest at such rate per annum as shall be determined in the Certificate Relating to Terms of Notes, provided that such rate shall not exceed four and one-half per centum (4.50%) per annum, based on a 360-day year of twelve 30-day months, payable at maturity. The Notes shall be issued as fully registered notes in book entry form only, in such denominations as shall be set forth in the Certificate Relating to Terms of Notes and shall be numbered as determined by the County Auditor.

Section 5. The Notes shall not be general obligations of the County, and neither the full faith and credit nor the general taxing power of the County shall be pledged to the payment of principal of or premium, if any, or interest (the "Debt Service") on the Notes. Debt Service shall be payable from the proceeds derived from the operation, lease, sale or other disposition of the Project (the "Project Revenues") and from the following non-tax revenue sources (the "Non-Tax Revenues") that are deposited in the County's General Fund: (i) fines and forfeitures, (ii) fees imposed from licenses and permits, (iii) investment earnings on any fund or account of the County, including the County's General Fund, that are credited to the County's General Fund, (iv) proceeds from the sale of assets, (v) charges for services, and (vi) other revenues, including, but not limited to, rental income, gifts and donations, and payments received as reimbursement. The Project Revenues and the Non-Tax Revenues are herein referred to as the "Pledged Revenues."

Section 6. Pursuant to Resolution No. 750-07 passed by the Board on August 28, 2007, the County has created a "Stadium Debt Service Fund" into which all Project Revenues are deposited. Moneys in the Stadium Debt Service Fund shall be applied to, and they are hereby appropriated for, payment of the Debt Service on the County's outstanding Taxable Special Obligation Bonds, Series 2007 (Stadium Facilities Project) in the original principal amount of \$27,500,000 (the "2007 Bonds") and any bonds, or notes issued in anticipation of such

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bonds, issued to retire the Notes (the 2007 Bonds and the Notes, including any subsequent bonds or notes issued in anticipation of such bonds to retire the Notes, are collectively referred to herein as the "Obligations"). The County hereby grants to the holders of the Obligations all of the rights set forth in Section 133.25(B)(4) of the Ohio Revised Code.

Section 7. The Notes shall be designated "County of Franklin, Ohio Taxable Special Obligation Notes, Series 2012 (Stadium Facility Project)."

Section 8. The Notes shall be issued only in fully registered form, in the denomination of \$100,000 or integral multiples of \$5,000 in excess thereof, but not exceeding the principal amount of Notes maturing on any one date; shall be numbered from R-1 upward; shall be dated the date of their delivery and shall bear interest until the principal sum is paid. The Notes shall bear interest from their dated date at the rate, and shall be payable on the Maturity Date (as defined herein) and shall mature not later than one year after the issuance of the Notes, all as set forth in the Certificate Relating to Terms of Notes (as defined herein). The Notes shall not be subject to redemption prior to maturity.

Section 9. The Notes shall set forth the purposes for which they are issued and that they are issued pursuant to this Resolution. The Notes shall be executed by the Auditor of the County (the "County Auditor") and not less than two of the members of this Board, in their official capacities, provided that any of those signatures may be a facsimile. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until a certificate of authentication, as printed on the Notes, is signed by the Note Registrar (defined below) as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Notes so authenticated have been duly issued and delivered under this Resolution and are entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of such Registrar and approved by this Board. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

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Section 10. The Debt Service on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar as paying agent. The principal of and interest on the Notes shall be payable upon presentation and surrender thereof at maturity at the designated office of the Note Registrar.

Subject to the foregoing provisions of this Section 10, the Notes delivered by the Note Registrar upon transfer of or in exchange for or in lieu of any other Notes shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Notes.

Section 11. The Huntington National Bank is hereby appointed to act as the authenticating agent, note registrar, transfer agent, and paying agent (collectively, the "Note Registrar") for the Notes. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the County Auditor, in such officer's discretion, shall determine that it would be in the best interest of the County for such functions to be performed by another party, the County Auditor may, and is hereby authorized and directed to enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder.

Each successor Note Registrar shall promptly advise all holders of Notes of the change in identity and new address of the Note Registrar. The County shall cause the Note Registrar to keep and maintain at its office all books and records necessary for the registration, exchange, and transfer of the Notes ("Note Register") as required under this Section as long as any of the Notes remain outstanding. Subject to the provisions of Section 9 hereof, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the County nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability

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upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the office of the Note Registrar together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar may be exchanged for Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the respective Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The Notes may be transferred only on the Note Register upon presentation and surrender thereof at the office of the Note Registrar together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate, and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

Neither the County nor the Note Registrar shall be required to transfer or exchange (i) any Note during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing. Restrictions on the transfer or exchange of Notes shall be as set forth or referenced in the Certificate Relating to Terms of Notes.

In all cases in which Notes are exchanged or transferred hereunder, the County shall cause to be executed and the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that the County and the Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge

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required to be paid with respect to the exchange or transfer. The County and the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid Notes of the County, evidencing the same debt, and entitled to the same benefits under this Resolution, as the Notes surrendered upon that transfer or exchange.

Section 12. For purposes of this Resolution, the following terms shall have the following meanings:

"Book entry form" or "book entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record beneficial ownership of Notes and to effect transfers of Notes, in book entry form.

The Notes will be initially issued to a Depository for use in a book entry system, and the provisions of this Section 11 shall apply, notwithstanding any other provision of this Resolution; (i) there shall be a single Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another

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nominee of a Depository, without further action by the County. Debt service charges on Notes in book entry form registered in the name of a Depository or its nominee shall be payable in next day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Notes as provided in this Resolution.

The Note Registrar each may, with the approval of the County, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Resolution, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar, and to the County. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as appropriate. The Note Registrar will furnish copies of each of those agreements, certified to be correct by the Note Registrar to other paying agents for Notes and to the County. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

The County Auditor and each County Commissioner, and any one of them acting alone, are hereby authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the County, if requested, a letter agreement among the County, the Note Registrar and the Depository Trust Company.

If any Depository determines not to continue to act as a depository for the Notes for use in a book entry system, the County and the Note Registrar may attempt to have established a securities depository/book entry relationship with another qualified Depository under this Resolution. If the County and the Note Registrar do not or are unable to do so, the

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County and the Note Registrar, after the respective Registrars have made provision for notification of the beneficial owners of the Notes by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Notes), if the event is not the result of action or inaction by the County or the respective Registrars, of those persons requesting such issuance.

Section 13. The sale and award of the Notes shall be evidenced by the Certificate Relating to Terms of Notes signed by any of the County Administrator, the Deputy County Administrator, or a County Commissioner, who are hereby authorized to execute such certificate. The Certificate Relating to Terms of Notes shall specify the Dated Date of the Notes, Purchase Price of the Notes, the Specified Interest Rate, the Maturity Date, and the Optional Redemption Provisions, if any (all as hereinafter defined) and shall include such additional information as shall be required by the terms of this Resolution or the Purchase Agreement hereinafter identified.

As used in this Resolution:

"Certificate Relating to Terms of Notes" means the Certificate Relating to Terms of Notes authorized by this Section 13 to be executed by any of the County Administrator, the Deputy County Administrator, or a County Commissioner, setting forth and determining such terms and other matters pertaining to the Notes, their issuance, sale or delivery, as are authorized and directed to be determined therein by this Resolution or the Purchase Agreement.

"Dated Date" means the date specified in the Certificate Relating to Terms of Notes.

"Maturity Date" means the date on which the Notes are to be retired in accordance with their stated terms, which date shall be specified in the Certificate Relating to Terms of Notes; provided, however, that such date shall not be later than one year after the issuance of the Notes.

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"Specified Interest Rate" means the interest rate at which the Notes bear interest, which rate is to be determined in the Certificate Relating to Terms of Notes.

"Note Registrar" means, initially, The Huntington National Bank or such other financial institution specified in the Certificate Relating to Terms of Notes.

"Optional Redemption Provisions" means such provisions, if any, set forth in the Certificate Relating to Terms of Notes.

"Purchase Price" means that amount which is to be determined in the Certificate Relating to Terms of Notes, but such amount is to be no less than 97.5% of the aggregate principal amount of the Notes.

The Notes shall be sold to the purchaser or purchasers (collectively the "Original Purchaser") designated by the County Administrator, the Deputy County Administrator or a County Commissioner on behalf of the Board, according to terms specified in the Certificate Relating to Terms of Notes at the purchase price set forth in the Certificate Relating to Terms of Notes, plus interest accrued, if any, to the date of delivery of the Notes to the Original Purchaser. Any of the County Administrator, the Deputy County Administrator or a County Commissioner is hereby authorized to execute and deliver a Purchase Agreement (the "Purchase Agreement") between the County and the Original Purchaser if requested by the Original Purchaser. The Purchase Agreement shall be in such form and contain such terms, covenants and conditions not inconsistent with this Resolution and permitted by applicable law as shall be approved by the County Administrator, the Deputy County Administrator or a County Commissioner, and approved as to form by the Prosecuting Attorney of the County. The approval of the Purchase Agreement shall be conclusively evidenced by the execution of the Purchase Agreement by such officers. It is hereby determined that the Purchase Price and the interest rate for the Notes, the manner of sale and the terms of the Notes, all as provided herein, in, or pursuant to, the Certificate Relating to Terms of Notes and in the Purchase Agreement, will be in the best interests of the County and consistent with all legal requirements.

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The County Administrator, the County Auditor, and the Clerk of this Board are authorized and directed to make the necessary arrangements on behalf of the County to establish the date, location, procedure and conditions for the delivery of the Notes to the Original Purchaser. Those officers are further directed to take all steps necessary to effect due execution, authentication and delivery of the Notes under the terms of this Resolution, the Certificate Relating to Terms of Notes, and the Purchase Agreement.

The proceeds from the sale of the Notes shall be deposited in the County Treasury to the credit of the Stadium Debt Service Fund for the purpose of paying in full the Outstanding Notes. Any accrued interest or premium received from the sale of the Notes shall be deposited in the such fund or funds specified in the Certificate Relating to Terms of Notes and shall be credited to such funds and used for such purposes as shall be specified in the Certificate Relating to Terms of Notes. All moneys necessary to carry out the purpose of this Resolution are hereby deemed appropriated and authorized for expenditure by the County Auditor.

Section 14. If requested by the Original Purchaser, the distribution of an Official Statement of the County, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the County Administrator is hereby authorized and directed to negotiate, prepare and execute, on behalf of the County and in his official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Combined Bonds, and he is authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as he deems necessary or appropriate to protect the interests of the County. The County Administrator, the County Auditor, the Clerk of this Board and any other official of the County are each authorized to execute and deliver, on behalf of the County and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

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Section 15. It is hereby found and determined that all acts, conditions, and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid, and binding special obligations of the County have happened, been done and been performed in regular and due form as required by law; that the Pledged Revenues have been irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 16. It is hereby found and determined 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 including Section 121.22 of the Ohio Revised Code.

Section 17. The Clerk of this Board is hereby directed to forward a certified copy of this Resolution to the Auditor of the County.

Section 18. This Resolution shall take effect and be in force from and immediately after its passage.

Prepared by: Price D. Finley, Esq.