

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

**WHEREAS**, pursuant to a resolution passed by this Board of County Commissioners (the "Board") of the County Franklin, Ohio (the "County"), the County issued and sold \$8,195,000 Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B dated April 20, 2010 (the "Outstanding Bonds"), for the purposes described in the resolution and in the Outstanding Bonds; and

**WHEREAS**, the Outstanding Bonds are subject to extraordinary optional redemption, at the option of the County, in whole or in part, on any date, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date fixed for redemption, in the event that the United States Department of Treasury (the "Treasury") ceases or announces its intention to cease, making full payment of the credit provided for in Section 6431 of the Internal Revenue Code of 1986, as amended (the "Credit"); and

**WHEREAS**, the Internal Revenue Service announced, on behalf of the Treasury, that the Credit would be reduced by 5.9 percent for all requests for the Credit processed October 1, 2019 through September 30, 2020;

**WHEREAS**, pursuant to the extraordinary optional redemption provision of the Outstanding Bonds, the Board has determined that it is advisable and in the best interest of the County to issue the Bonds (as defined hereinbelow), in one or more series, to refund all or a portion of the Outstanding Bonds (the "Refunded Bonds") with the proceeds of refunding bonds, authorized by Section 133.34(A)(3) of the Ohio Revised Code, together with other moneys available for that purpose, if any; and

**WHEREAS**, the Auditor of the County (the "Auditor"), as fiscal officer, has certified to this Board that the maximum maturity of the Bonds will not exceed the maximum maturity of the Refunded Bonds.

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

Section 1. Bonds of the County shall be issued in one or more series,

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

in the principal sum not to exceed Eight Million Five Hundred Ten Thousand Dollars (\$8,510,000) (the "Bonds"), or such lesser amount as shall be determined and set forth in the Certificate of Award, as hereinafter defined in Section 11 hereof, the proceeds of which Bonds, together with other funds available therefor, will be used for the purpose of refunding all or a portion of the Refunded Bonds and to pay all or a portion of the financing costs associated with such purpose.

Section 2. The Bonds shall be designated "County of Franklin, Ohio Various Purpose Limited Tax Refunding Bonds, Series 2019" or as otherwise provided in the Certificate of Award, as hereinafter defined in Section 11 hereof, in order to distinguish one series of bonds from another.

Section 3. The Bonds shall be issued only as fully registered Bonds, in the denomination of \$5,000 or any integral multiple thereof, but not exceeding the principal amount of Bonds maturing on any one date; shall be numbered from R-1 upward; shall be dated the date of their delivery and shall bear interest payable semiannually on the first day of June and December of each year (the "Interest Payment Dates") beginning on the date specified in the Certificate of Award referred to in Section 11 hereof, until the principal sum payment is provided for or is paid. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. The Bonds shall bear interest at the rates, shall mature on the dates in the years and shall be subject to redemption all as set forth in the Certificate of Award referred to in Section 11 herein.

When partial redemption is authorized, the Bond Registrar (hereinafter identified) will select Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Bond so selected will be in the amount of \$5,000 or any integral multiple thereof.

The right of redemption of Bonds shall be exercised by notice specifying (i) by designation, letters, numbers or other distinguishing marks the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date, and provided that funds are on hand and

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

available for the payment of interest due as of the redemption date, interest on the Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least thirty days prior to the redemption date to each registered holder of the Bonds at the address shown in the Bond registration records on the fifteenth day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Bond.

Section 4. The Bonds shall set forth the purposes for which they are issued and that they are issued pursuant to this Resolution. The Bonds shall be executed by the Auditor and not fewer than two of the members of this Board, in their official capacities, provided that any of those signatures may be a facsimile. No Bond 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 Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Resolution and is entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond 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 Bonds.

Section 5. The principal of and premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the designated office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is after the 15th day of the calendar month immediately preceding an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by wire, warrant, check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day (unless such 15th day is a non-business

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

day, in which case the record date will be the preceding business day) of the calendar month immediately preceding that Interest Payment Date (the "Record Date"), on the Bond Register (as defined in Section 8 hereof) at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at his address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section 5, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 6. There shall be and is hereby levied annually on all the taxable property in the County, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

Section 7. The Debt Service Levy 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest and principal of the Bonds when and as the same falls due. Notwithstanding the foregoing, if the County determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the County shall appropriate such funds to the payment of the Bonds in accordance with law.

Section 8. The Auditor is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds (the "Bond Registrar") or to execute on behalf of the Board, a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Auditor and the Original Purchaser (as defined in Section 11 below), pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the 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 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 Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the County will cause to be maintained and kept by the Bond Registrar, at the designated office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this section (the "Bond Register"). Subject to the provisions of Section 5 hereof, the person in whose name any Bond shall be registered

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

on the Bond 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 Bond shall be made only to or upon the order of that person. Neither the County nor the Bond 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 upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, upon presentation and surrender at the designated office of the Bond 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 Bond Registrar, may be exchanged for Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the designated office of the Bond 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 Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The County and the Bond Registrar shall not be required to transfer or exchange any Bond for a period of fifteen days next preceding the date of its maturity.

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

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

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

Section 9. 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 Bonds may be transferred only through a book entry and (ii) physical Bonds in fully registered form are issued only to a depository or its nominee as registered owner, with the Bonds "immobilized" to the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Bonds.

"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 bonds and to effect transfers of bonds, in book entry form.

The Bonds will be initially issued to a Depository for use in a book entry system, and the provisions of this Section 9 shall apply, notwithstanding any other provision of this Resolution; (i) there shall be a single Bond of each maturity in a series; (ii) those Bonds 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 Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds 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 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the County. Principal of and premium, if any, and interest on Bonds in book entry form registered in the name of a Depository

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

or its nominee shall be payable in next day funds delivered to the Depository or its authorized representative

(a) in the case of interest, on each Interest Payment Date, and (b) in all other cases, upon presentation and surrender of Bonds as provided in this Resolution.

The Bond Registrar may, with the approval of the County, enter into an agreement with the registered owner of any Bond providing for making all payments to that owner of principal of and premium, if any, and interest on that Bond 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 Bond, upon any conditions which shall be satisfactory to the Bond Registrar and to the County. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar will furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the County. Any payment of principal, premium or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

The Auditor and any of the County Commissioners are 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 Bond Registrar and the Depository Trust Company, to be delivered in connection with the issuance of the Bonds to the Depository for use in a book entry system in substantially the form submitted to this Board.

If any Depository determines not to continue to act as a depository for the Bonds for use in a book entry system, the County and the Bond Registrar may attempt to have established a securities depository/book entry relationship with another qualified Depository under this Resolution. If the County and the Bond Registrar do not or are unable to do so, the County and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit



**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

withdrawal of the Bonds from the Depository and authenticate and deliver bond 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 Bonds), if the event is not the result of action or inaction by the County or the Bond Registrar, of those persons requesting such issuance.

Section 10. In the event it is determined by the Auditor or the County Administrator that it is in the best interest of, and financially advantageous to the County, for purposes of the issuance and sale of the Bonds, to designate any portion of the Bonds as Taxable Bonds, as defined hereinbelow, such designation shall be set forth in the Certificate of Award referred to in Section 11 hereof.

Section 11. The sale and award of the Bonds shall be evidenced by the Certificate of Award signed by a County Commissioner or the County Administrator, and each County Commissioner and the County Administrator, and any one of them acting alone, is hereby authorized to execute the Certificate of Award. The Certificate of Award shall identify the original purchaser of the Bonds (the "Original Purchaser"), the aggregate principal amount of the Bonds to be issued, the dated date of the Bonds, the Bond Registrar, the Purchase Price for the bonds (which shall be not less than 97% of the aggregate principal amount thereof), the Specified Interest Rates, the Principal Retirement Dates, the Principal Retirement Schedule, the First Interest Payment Date, the Optional Redemption Provisions, if any, the Mandatory Redemption Dates, if any, the Mandatory Sinking Fund Requirements, if any, the Term Bonds and Term Maturity Dates, if any (all as hereinafter defined), shall identify the Verification Agent, shall set forth the tax status of the bonds in the event that any portion of the refunding bonds are required to be designated as Taxable Bonds, as defined hereinbelow, and shall set forth and determine such additional terms and other matters pertaining to the Bonds, their issuance, sale or delivery, as are authorized and directed to be determined therein by this Resolution, the Certificate of Award, and the Bond Purchase Agreement, as defined hereinbelow.

As used in this Resolution:

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

"Certificate of Award" means the certificate authorized by this Section 11 to be executed by a County Commissioner or the County Administrator setting forth and determining such terms and other matters pertaining to the Bonds, their issuance, sale or delivery, as are authorized and directed to be determined therein by this Resolution.

"Code" means the Internal Revenue Code of 1986, as amended.

"First Interest Payment Date" means the first date on which interest on the Bonds is to be paid.

"Optional Redemption Provisions" means provisions relating to redemption of Bonds prior to their stated maturity at the option of the County.

"Mandatory Redemption Dates" means the dates in the years to be specified in the Certificate of Award in which such of Bonds as are Term Bonds are to be redeemed pursuant to Mandatory Sinking Fund Requirements.

"Mandatory Sinking Fund Requirements" means, as to Bonds maturing on Term Maturity Dates, amounts sufficient to redeem such Bonds (less the amount of credit as provided in the Certificate of Award) on each Mandatory Redemption Date, as are to be set forth in the Certificate of Award.

"Principal Retirement Dates" means the dates in the years in which the Bonds are to be retired in accordance with their stated terms, which dates are to be specified in the Certificate of Award.

"Principal Retirement Schedule" means the schedule for the retirement of the principal of Bonds on the Principal Retirement Dates, in accordance with their stated terms, in the years of Principal Retirement Dates and in the amounts to be retired which shall be determined in the Certificate of Award.

"Purchase Price" means that amount which is to be determined in the Certificate of Award, but such amount is to be no less than 97.0% of the aggregate principal amount of the Bonds, together with accrued interest on

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

the Bonds from their date to the date of their delivery and payment therefor.

"Specified Interest Rates" means the interest rate or rates at which the Bonds bear interest, which rates are to be set forth in the Certificate of Award, provided that the true interest cost of the Bonds shall not exceed six percent (6%) per annum.

"Taxable Bonds" means Bonds that are issued and sold as obligations to which Section 103 of Code does not apply and interest on which is included in gross income of the holders thereof for federal income tax purposes.

"Tax-Exempt Bonds" means Bonds that are issued and sold as obligations to which Section 103 of the Code applies and the interest on which is excluded from gross income of the holders thereof for federal income tax purposes.

"Term Bonds" means those Bonds, as are determined in the Certificate of Award that are to mature on Term Maturity Dates, unless previously redeemed pursuant to Mandatory Sinking Fund Requirements.

"Term Maturity Dates" means the date or dates in the year or years in which Bonds that are Term Bonds are to be retired in accordance with their stated terms, which date or dates are to be determined in the Certificate of Award.

"Verification Agent" means the certified public accounting firm specified within the Certificate of Award that will deliver reports on the arithmetical accuracy of certain computations contained in schedules provided to them by the Original Purchasers on behalf of the County relating to any Bonds used to defease the Refunded Bonds.

The Bonds shall be sold to the Original Purchaser in accordance with the terms of the Bond Purchase Agreement (the "Bond Purchase Agreement"), at the Purchase Price, plus any accrued interest on the principal amount of the Bonds from the date of the Bonds to the date of delivery of and payment therefor. The Bond Purchase Agreement shall be in such form and shall contain such terms, covenants and conditions not

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

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 such Bond Purchase Agreement shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such officers. It is hereby determined that the Purchase Price and the Specified Interest Rates for the Bonds, the manner of sale and the terms of the Bonds, all as provided herein, in the Certificate of Award and in the Bond Purchase Agreement, will be in the best interests of the County and consistent with all legal requirements.

The County Administrator, the 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 Bonds to the Original Purchaser. Those officers are further directed to take all steps necessary to effect due execution, authentication and delivery of the Bonds under the terms of this Resolution and the Certificate of Award.

The proceeds of the Bonds, including premium, if any, received from the sale of the Bonds, but excluding costs of issuance and any accrued interest, shall be credited to such funds as shall be specified in the Certificate of Award.

Any proceeds not applied to the refunding of the Refunded Bonds, including any accrued interest received from the sale of the Bonds, shall be deposited in the County Treasury and shall be credited to the proper Bond Retirement Fund to be applied to the payment of the principal and interest of general obligation Bonds of the County in the manner provided by law or to pay costs of issuance. Said proceeds are hereby appropriated for such purposes.

All moneys necessary to carry out the purpose of this Resolution, including all principal of and accrued interest received from the sale of the Bonds, are hereby deemed appropriated and authorized for expenditure by the Auditor.

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

Section 12. The distribution of an Official Statement of the County, in preliminary and final form, relating to the original issuance of the Bonds 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 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 Bonds as he deems necessary or appropriate to protect the interests of the County. The County Administrator, the 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.

Further, such officials are hereby authorized and directed to take such action and to execute and deliver, on behalf of the County and in their official capacities, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution. Such documents shall be in the form not substantially inconsistent with the terms of this Resolution, as they in their discretion shall deem necessary or appropriate.

Section 13. In order to assist the Original Purchaser of the Bonds to comply with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission, each County Commissioner and the County Administrator, and any of them acting alone, is hereby authorized and directed to give an appropriate certificate on behalf of the County, for inclusion in the transcript of proceedings, setting forth the County's undertaking to provide annual financial information and notices of certain events. The County agrees, for the benefit of the holders of the Bonds to comply with the undertakings set forth in the certificate; provided, however, that failure to so comply shall not constitute a default under the Bonds.

Section 14. With respect to the Tax-Exempt Bonds, the County hereby

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Tax-Exempt Bonds is and will continue to be excluded from gross income of the holders thereof for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Tax-Exempt Bonds so that the Tax-Exempt Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it will restrict the use of the proceeds of the Tax-Exempt Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The County Administrator and the Auditor, and either of them acting alone, are hereby authorized and directed, for and in the name of the County and on its behalf, (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the County with respect to the Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by such officer, which action shall be in writing and signed by such officer on behalf of the County; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the County, as may be appropriate to assure the exclusion of interest from gross income or the intended tax status of some or all of the Bonds; and (c) to give an appropriate certificate on behalf of the County for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the County pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the County regarding compliance by the County Sections 141 through 150 of the Code and the Regulations, as applicable.

The County Treasurer shall keep and maintain adequate records

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

pertaining to investment of all proceeds of the Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the County to comply with any federal law or regulation now or hereafter having applicability to the Bonds which limits the amount of Bond proceeds which may be invested on an unrestricted yield or requires the County to rebate arbitrage profits (or penalties in lieu thereof) to the United States Department of the Treasury. The County Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits (or penalties in lieu thereof) to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Bonds requires any such reports or rebates.

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 Bonds in order to make them legal, valid and binding obligations of the County have happened, been done and been performed in regular and due form as required by law; that the faith, credit and revenue of the County are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 16. The County Administrator and the Auditor, and either of them acting alone, are hereby authorized and directed, for and in the name of the County and on its behalf, to give, or cause to be given, such notices as may be required in order to effect the defeasance or extraordinary optional redemption of the Refunded Bonds, including, but not limited to, giving such notices of redemption as may be necessary to redeem the Refunded Bonds on their first extraordinary optional redemption date. The County Administrator and the Auditor and each of them, acting alone, are hereby authorized and directed to execute and deliver an "Escrow Deposit Agreement" or similar agreement (the "Escrow Deposit Agreement") with such banking association selected by the Auditor to serve as Escrow Trustee (the "Escrow Trustee"), pursuant to which the Escrow Trustee shall: (i) maintain a trust fund for the proceeds of any Bonds deposited with the Escrow Trustee for the defeasance of the Refunded Bonds, in accordance with the terms of the Escrow Deposit Agreement; and (ii) if appropriate, be appointed and serve as the co-paying agent for the Refunded Bonds. The

**Resolution authorizing the issuance of not to exceed \$8,510,000 of bonds for the purpose of providing funds to refund the outstanding Various Purpose Limited Tax Recovery Zone Economic Development Bonds (Federal Taxable – Direct Payment), Series 2010B of the County; and authorizing related documents and agreements. (Commissioners)**

Escrow Deposit Agreement shall be in such form and shall contain such terms, covenants and conditions not inconsistent with this Resolution as shall be approved by the officer executing the same and as shall be approved as to form by the Prosecuting Attorney of the County. The approval of the Escrow Deposit Agreement shall be conclusively evidenced by the execution thereof by those officials.

Section 17. 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 18. The Clerk of this Board is hereby directed to forward a certified copy of this Resolution to the Auditor.

Section 19. This Resolution shall take effect and be in force from and immediately after its passage.

Prepared by: Emmett M. Kelly, Esq.