

# RECORD OF RESOLUTIONS

Dayton Legal Blank, Inc., Form No. 30045

Resolution No. \_\_\_\_\_ Passed \_\_\_\_\_, 20\_\_\_\_

## RESOLUTION 2017-22

### DECLARATION OF OFFICIAL INTENT WITH RESPECT TO REIMBURSEMENT OF TEMPORARY ADVANCES MADE FOR CAPITAL EXPENDITURES TO BE MADE FROM SUBSEQUENT BORROWINGS

The Board of Trustees of Union Township, Clermont County, Ohio met in regular session at the Union Township Civic Center on September 28, 2017 with the following members present: John McGraw, Matthew Beamer & Lloyd Acres

Mr. Beamer made a motion to adopt the following Resolution:

**WHEREAS**, Treasury Regulation § 1.150-2 (the "Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the "Code"), prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" in Section 150 of the Code ("Obligations") used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations are deemed "spent" for purposes of Sections 103 and 141 to 150 of the Code and the further subject to any other requirements or restrictions under those sections of the Code; and

**WHEREAS**, such Reimbursement Regulations require that the Issuer (as hereinafter defined) make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three years after such Capital Expenditure was paid; and

**WHEREAS**, the Board of Trustees of the Township wishes to ensure compliance with the Reimbursement Regulations;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Township:

**SECTION 1. Definitions.** The following definitions apply to the terms used herein:

"Allocation" means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to reimburse the Township for such payments. "To allocate" means to make such an allocation.

"Capital Expenditure" means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

"Declaration of Official Intent" means a written declaration that the Township intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to be reimbursed from the proceeds of such an issue.

"Issuer" means either a governmental unit (including the Township) that is reasonably expected to issue Obligations, or any governmental entity or 501(c)(3) organization that is reasonably expected to borrow funds from the actual issuer of the Obligations.

"Reimbursement" means the restoration to the Township of money temporarily advanced from other funds, including moneys borrowed from other sources, of the Township to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures. "To reimburse" means to make such a restoration.

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“Reimbursement Bonds” means Obligations that are issued to reimburse the Township for Capital Expenditures, and for certain other expenses permitted by Reimbursement Regulations, previously paid by or for the Township.

“Reimbursement Regulations” means Treasury Regulation § 150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Township for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as “spent” for purposes of Sections 103 and 141 to 150 of the Code.

## **SECTION 2. Declaration of Official Intent.**

- a) The Township declares that it reasonably expects that the Capital Expenditures described in Section (b), which were paid no earlier than sixty (60) days prior to the date hereof, or which will be paid prior to the issuance of any Obligations intended to fund such Capital Expenditures, will be reimbursed with the proceeds of Obligations, representing a borrowing by the Township in the maximum principal amount, for such Reimbursements, of \$1,500,000; and
- b) The Capital Expenditures to be reimbursed are to be used to provide for public improvements to be made on the real property situated in the Township at 718 Old State Route 74 which public improvements are referred to as “Union Township Fire Station 49 Bay Expansion Project” and for other miscellaneous capital expenditures.

**SECTION 3. Reasonable Expectations.** The Township does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed), to be reserved, allocated on a long-term basis, or otherwise set aside by the Township or any other entity, with respect to the Capital Expenditures for the project described in Section 2(b).

**SECTION 4. Effective Date.** This resolution shall take effect immediately upon its passage.

**BE IT FURTHER RESOLVED** that this Board hereby finds and determines that all formal actions relative to the passage of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of its Committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

**BE IT FURTHER RESOLVED** that this Board upon majority vote does hereby dispense with the requirement that this resolution be read on two separate days, and hereby authorizes the adoption of this resolution upon its first reading.

**BE IT FURTHER RESOLVED** that 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.

Mr. Acres seconded the motion to adopt the Resolution.  
On the roll call being called the vote resulted as follows:

Mr. McGraw - yea

Mr. Beamer - yea

Mr. Acres - yea


Resolution 2017-22 adopted September 28, 2017.

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ATTEST:

  
\_\_\_\_\_  
Ronald Campbell, Fiscal Officer

Approved as to form:

  
\_\_\_\_\_  
Lawrence E. Barbieri  
Union Township Law Director

I, Ronald B. Campbell, Fiscal Officer of Union Township, hereby certify, as official custodian of the records of Union Township, Clermont County, Ohio that the foregoing is taken and copied from the Record of Proceedings of Union Township and that the same is a true and accurate copy of the original on file in the township hall at 4350 Aicholtz Road, Union Township, Ohio 45245

\_\_\_\_\_  
Ronald B. Campbell, Fiscal Officer

\_\_\_\_\_  
Date