

**BOARD OF TOWNSHIP TRUSTEES
BLENDON TOWNSHIP
FRANKLIN COUNTY, OHIO**

The Board of Township Trustees (the "*Board*") of Blendon Township (the "*Township*"), Franklin County, Ohio, met in regular session on August 10, 2016, at 6:30 p.m. at 6330 South Hempstead Road, Westerville, Ohio 43081, with the following members present:

Stewart Flaherty

Jan Heichel

James Welch

Bryan Rhoads introduced the following Resolution:

BLENDON TOWNSHIP RESOLUTION NO. 2016-09

A RESOLUTION AUTHORIZING DECLARATIONS OF OFFICIAL INTENT UNDER U.S. TREASURY REGULATIONS WITH RESPECT TO REIMBURSEMENTS FROM NOTE AND BOND PROCEEDS OF TEMPORARY ADVANCES MADE FOR PAYMENTS PRIOR TO ISSUANCE, AND RELATED MATTERS.

WHEREAS, United States Treasury Regulations prescribe conditions under which proceeds of bonds, notes or other obligations used to reimburse advances made for certain expenditures paid before the issuance of such obligations, will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, so that upon such reimbursement the proceeds so used will not further be subject to requirements or restrictions under those sections of the Internal Revenue Code; and

WHEREAS, certain provisions of those Regulations require that there be a Declaration of Official Intent not later than 60 days following payment of the expenditure expected to be reimbursed from proceeds of such obligations, and that the reimbursement occur within prescribed time periods after the expenditure is paid or after the property is placed in service; and

WHEREAS, this Board wishes to take steps for compliance with those Regulations;

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees of Blendon Township, Franklin County, Ohio, that:

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

"*Authorized Officer*" means the Township Administrator or the Fiscal Officer or any person with authority at the time to exercise the functions of either of those offices.

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“*Bonds*” means and includes bonds, notes, certificates and other obligations included in the meaning of “bonds” under Section 150 of the Internal Revenue Code of 1986.

“*Declaration of Official Intent*” means a declaration of intent, in the form and manner and time contemplated in the Reimbursement Regulations, that the advances for expenditures referred to therein are reasonably expected to be reimbursed from the proceeds of Reimbursement Bonds to be issued after those expenditures are paid.

“*Public Record*” means “public record” as defined in Section 149.43 of the Ohio Revised Code.

“*Reimbursement*” or “*reimburse*” means the restoration to the Township of money temporarily advanced from its other funds and spent for capital expenditures (and certain other types of expenditures qualifying under the Reimbursement Regulations, including any issuance costs for Reimbursement Bonds) before the issuance of the Reimbursement Bonds, evidenced in writing by an allocation on the books and records of the Township that shows the use of the proceeds of the Reimbursement Bonds to restore the money advanced for the original expenditure. “Reimbursement” or “reimburse” generally does not include the refunding or retiring of Bonds previously issued and sold to, or borrowings from, unrelated entities.

“*Reimbursement Bonds*” means Bonds the proceeds of which are to be used for reimbursement of such capital or other qualifying expenditures paid before issuance of the Bonds.

“*Reimbursement Regulations*” means Treasury Regulations Section 1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as at the time applicable, prescribing conditions under which the proceeds of Reimbursement Bonds when allocated or applied to a reimbursement will be treated as expended for all or any purposes of Sections 103 and 141 to 150 of the Internal Revenue Code.

Section 2. Authorization and Requirement of Declarations of Official Intent. Each Authorized Officer is authorized to prepare and sign Declarations of Official Intent with respect to capital and other expenditures to which the Reimbursement Regulations apply (and including any costs of issuance of the Reimbursement Bonds) to be made from money temporarily available and which are reasonably expected to be reimbursed (in accordance with applicable authorizations, policies and practices) from the proceeds of Reimbursement Bonds, to make appropriate reimbursement and timely allocations from the proceeds of the Reimbursement Bonds to reimburse such prior expenditures, and to take any other actions as may be appropriate, all at the times and in the manner required under the Reimbursement Regulations to satisfy the requirements for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986. No advance from any fund or account or order for payment may be made for expenditures (other than expenditures excepted from such requirement under the Reimbursement Regulations) that are to be reimbursed subsequently from proceeds of Reimbursement Bonds unless a Declaration of Official Intent with respect thereto is made within the time required by the Reimbursement Regulations. All Declarations of Official Intent heretofore made on behalf of the Township are hereby ratified and adopted.

Section 3. Public Records. Each Declaration of Official Intent shall be treated as a Public Record and made available for reasonable public inspection after the date of the Declaration of Official Intent, and shall be available for reasonable public inspection continuously during normal business hours on every business day to and including the date of issuance of the Reimbursement Bonds.

Section 4. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or any of its committees, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 5. Effective Date. This Resolution shall take effect at the earliest opportunity allowed by law.

Following its introduction, the Resolution was read by the Fiscal Officer by title only.

Mrs. Heichel moved the adoption of the Resolution and the motion was seconded by Mr. Welch. Roll was called on the question of adoption and the results were:

Vote Record:	Yea	Nay
Mr. Flaherty	<u>X</u>	___
Mrs. Heichel	<u>X</u>	___
Mr. Welch	<u>X</u>	___

ATTEST:

Wade Estep
Wade Estep, Fiscal Officer

Stewart Flaherty
Stewart Flaherty, Trustee

Jan Heichel
Jan Heichel, Trustee

James Welch
James Welch, Trustee

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