

RESOLUTION NO. 48-11
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER James Singer ON THE 19th
DAY OF DECEMBER, 2011.

A RESOLUTION AUTHORIZING THE REDEMPTION OF
CERTAIN OUTSTANDING OBLIGATIONS HERETOFORE
ISSUED TO IMPROVE THE MUNICIPAL GOLF COURSE

WHEREAS, pursuant to Ordinance No. 22-01, passed on August 20, 2001, as amended by Ordinance No. 31-01 passed on October 22, 2001 (collectively, the "*Series 2001 Bond Ordinance*"), bonds in the aggregate principal amount of \$3,285,000 dated as of November 1, 2001 (the "*Series 2001 Bonds*"), were issued for the purpose of paying costs of improving the municipal golf course; and,

WHEREAS, this Council finds and determines that it will be in the City's best interest to redeem the Series 2001 Bonds now outstanding in the aggregate principal amount of \$2,420,000 and maturing on December 1 in the years 2012 through 2017, 2021 and 2026 (collectively, the "*Outstanding Series 2001 Bonds*").

THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

SECTION 1. Call for Redemption of Outstanding Series 2001 Bonds. Acting pursuant to the Series 2001 Bond Ordinance which authorized the Series 2001 Bonds, the Outstanding Series 2001 Bonds are hereby called for redemption on December 30, 2011 (the "*Series 2001 Redemption Date*") at the required redemption price (100%) of the principal amount thereof, and the Director of Finance is hereby authorized and directed to cause those Outstanding Series 2001 Bonds to be called for redemption on the Series 2001 Redemption Date and arrange for the notice of redemption to be given in accordance with the applicable provisions of the Series 2001 Bond Ordinance.

Any actions heretofore taken to effect the provision of such notice and redemption are hereby ratified and approved.

For informational purposes, a certified copy of this Resolution shall be sent by the Director of Finance to the U.S. Bank National Association, as bond registrar for the Series 2001 Bonds (the "*Bond Registrar*").

SECTION 2. Provision for Payment of the Outstanding Series 2001 Bonds. In order to provide for the payment of (a) the interest on the Outstanding Series 2001 Bonds through the Series 2001 Redemption Date and (b) the principal of the Outstanding Series 2001 Bonds to be called for redemption on the Series 2001 Redemption Date, the City covenants and agrees with the Bond Registrar and with the owners of the Outstanding Series 2001 Bonds that the City will take, and will cause the Bond Registrar to take, all steps required by the terms of the Series 2001 Bond Ordinance to carry out such payments. The City will provide from lawfully available monies and other available funds, moneys sufficient to pay in full (a) the interest on the Outstanding Series 2001 Bonds through the Series 2001 Redemption Date and (b) the principal of the Outstanding Series 2001 Bonds to be called for redemption on the Series 2001 Redemption Date. The City covenants and agrees with the Bond Registrar and with the owners of the Outstanding Series 2001 Bonds that the City will take, and will cause the Bond Registrar to take, all steps required by the terms of this Resolution and the Series 2001 Bond Ordinance to carry out such payments so that the Outstanding Series 2001 Bonds are not deemed to be outstanding.

There shall be delivered to the Bond Registrar lawfully available monies to be used for the purposes described in this Section 2. Those monies shall be held in cash and will be sufficient without further investment or reinvestment of either the principal amount thereof or the interest

earnings therefrom (if any) to cause the Outstanding Series 2001 Bonds to be deemed to be not outstanding.

All moneys described in this Section 2 shall be held by the Bond Registrar in trust and committed irrevocably to the payment of the principal of and interest on the Outstanding Series 2001 Bonds.

SECTION 3. Further Authorizations and Implementation of Authorizations. The City Manager, the Director of Finance, the Municipal Attorney and other City officials, as appropriate, each are authorized and directed to do all things necessary and appropriate to complete and perform the redemption of the Outstanding Series 2001 Bonds, including, without limitation, the execution and delivery of such certificates, financial statements and other documents and instruments as are, in the opinion of bond counsel, necessary or appropriate to facilitate the redemption of the Outstanding Series 2001 Bonds.

SECTION 4. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Council and any of its committees, and that all deliberations of this Council and 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 Revised Code.

SECTION 5. Effective Date. This Resolution shall be in full force and effect on the earliest date permitted by law.

ADOPTED this 19th day of December, 2011

C. Mark Kypred
Mayor of the City of Centerville, Ohio

ATTEST:

Debra A. James
Clerk of Council, City of Centerville, Ohio

CERTIFICATION

The undersigned, clerk of the Council of the City of Centerville, Ohio, hereby certifies that the foregoing is a true and correct copy of Resolution Number 48-11, adopted by the Council of the City of Centerville, Ohio, on the 19th day of December, 2011.

Debra A. James
Clerk of Council

Approved as to form, consistency with the Charter and
Constitutional Provisions.
Department of Law
Scott Liberman
Municipal Attorney