

**CITY OF FRANKLIN
WARREN COUNTY, OHIO**

RESOLUTION NO. 2018-56

AUTHORIZING THE EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT AMONG THE WARREN COUNTY PORT AUTHORITY, CITY OF FRANKLIN, OHIO, CITY OF GERMANTOWN, OHIO, VILLAGE OF CARLISLE, OHIO, BOARD OF COUNTY COMMISSIONERS OF WARREN COUNTY, OHIO, THE FRANKLIN REGIONAL WASTEWATER TREATMENT CORPORATION AND THE HUNTINGTON NATIONAL BANK; AND AUTHORIZING THE APPROPRIATION OF FUNDS FOR PAYMENT OF DEBT SERVICE, ESTABLISHMENT OF ONE OR MORE RESERVE FUNDS AND PAYMENT OF COST OF ISSUANCE, AS NECESSARY, WITH RESPECT TO NOT TO EXCEED \$11,930,000 OF PORT AUTHORITY WASTEWATER REVENUE BONDS TO BE ISSUED TO PAY COSTS OF REGIONAL WASTEWATER TREATMENT FACILITIES

WHEREAS, the City of Franklin, Ohio (the "City") collaborates with the City of Germantown, Ohio and the Village of Carlisle, Ohio (collectively with the City, the "Municipalities") and with the County of Warren, Ohio (the "County") in the development, operation and use of regional wastewater treatment facilities through the Franklin Regional Wastewater Treatment Corporation, an Ohio non-profit corporation (the "Corporation"); and

WHEREAS, this Council determines it is necessary and in the best interest of the City and its residents to participate with the Municipalities and the County to undertake and finance the costs of certain capital improvements to the wastewater collection and treatment facilities comprising the Franklin Regional Wastewater System (the "System") (the "Project"); and

WHEREAS, it is in the best interest of the City to request the assistance of the Warren County Port Authority (the "Port Authority") in financing the Project; and

WHEREAS, the Port Authority will issue wastewater revenue Bonds (the "Bonds"), the proceeds of which Bonds will be made available to the Municipalities and the County for the Project, as further described in the Cooperative Agreement to be entered into by and among the Port Authority, the Municipalities, the County, the Corporation, and The Huntington National Bank, as trustee (the "Cooperative Agreement"); and

WHEREAS, this Council has determined to authorize the payment of its allocable share of the principal of, premium, if any and interest on the Bonds ("Debt Service Charges") and Administrative Expenses (defined below), subject to annual appropriation, in accordance with the terms of the Cooperative Agreement and as provided in this Resolution, and to authorize the signing of the Cooperative Agreement.

NOW, THEREFORE, THE CITY OF FRANKLIN HEREBY ORDAINS, that:

Section 1. Definitions. In addition to the words and terms defined in the Cooperative Agreement, the following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“Administrative Expenses” includes the fee of the Port Authority as issuer of the Bonds, amounts required to enforce any provisions of the Cooperative Agreement, and any amounts other than Debt Service Charges required to be paid under the Cooperative Agreement in connection with the Bonds, including but not limited to amounts necessary to fund one or more reserve funds, to pay cost of issuance, if necessary, to pay the fees and expenses of any Trustee for the Bonds, and to pay premiums on one or more surety policies, if necessary.

“Appropriation Payments” means the payment related to the Bonds to be made by the City pursuant to, and in accordance with the schedule attached as an exhibit to, the Cooperative Agreement, which payments are subject to annual appropriation by this Council and shall be paid from the City’s wastewater collection system revenues and other legally available funds of the City that are not moneys raised by taxation to the extent lawfully available to make Appropriation Payments.

“Original Purchaser” means, with respect to the Bonds, KeyBanc Capital Markets Inc., as underwriter of the Bonds.

Section 2. Determinations by Council. This Council finds and determines as follows:

(a) Public Purpose. The Project serves a proper public municipal purpose under Article XVIII, Section 4, of the Ohio Constitution.

(b) Cooperation with Port Authority. It is necessary, proper and in the best interest of the City to request the Port Authority to issue the Bonds and for the Port Authority to make the proceeds from the issuance of the Bonds available to the Corporation pursuant to the Cooperative Agreement for use in the Project.

(c) Cooperative Agreement. It is necessary, proper and in the best interest of the City to authorize the Cooperative Agreement to provide for, among other things, (i) the issuance of the Bonds by the Port Authority, (ii) the provision of Appropriation Payments to pay Debt Service Charges on the Bonds and Administrative Expenses, and (iii) disbursement of the proceeds of the Bonds to the Corporation for use in the Project.

This Council finds and determines that the issuance of the Bonds and the signing and delivery of the Cooperative Agreement in connection with such issuance for the purpose provided in this Resolution serves a proper, public, municipal purpose.

Section 3. Bond Terms; Application of Proceeds.

(a) Principal Amount. The principal amount of the Bonds shall not exceed Eleven Million Nine Hundred Thirty Thousand Dollars (\$11,930,000).

(b) Maturity. The final maturity of the Bonds shall be December 1, 2057.

(c) Interest. The interest rate on the Bonds shall not exceed 6.0%.

(d) Appropriation Payments. The Appropriation Payments to be payable under and in accordance with the Cooperative Agreement during any fiscal year shall be an amount sufficient to cover the City's allocable share of (i) the Debt Service Charges on the Bonds that are due and payable during that fiscal year and (ii) the Administrative Expenses that are due and payable during that fiscal year, and such Appropriation Payments shall be specified in an exhibit to the Cooperative Agreement; provided, however, that the City's payment of Appropriation Payments is subject to appropriation from the City's wastewater collection system revenues and other legally available funds, as provided in the Cooperative Agreement, and nothing in the Cooperative Agreement or the Bonds shall constitute a pledge by the City, or an obligation of the City, of any taxes or other moneys to the payments due thereunder.

(e) Application of Proceeds. The proceeds from the sale of the Bonds shall be deposited and applied as provided in the Cooperative Agreement and for the purposes stated in this Resolution.

It is determined that the terms of the Bonds and the corresponding terms of Appropriation Payments as so determined within the limitations set forth in this Resolution and as so specified and set forth in the Cooperative Agreement will be in the best interest of the City and consistent with all legal requirements.

Section 4. Authorization of Cooperative Agreement; Additional Documents. In connection with the issuance of the Bonds, the City Manager is authorized, in the name and on behalf of the City, to sign and deliver the Cooperative Agreement in such form as determined by the City Manager and the City Law Director as acceptable, in the best interest of the City, and consistent with this Resolution.

The City Manager is authorized to sign and deliver and accept delivery of such instruments, certificates and documents as are necessary or appropriate to consummate the transactions authorized by this Resolution and the Cooperative Agreement, including all agreements, contracts, and documents necessary or appropriate, in such officer's discretion, to facilitate procurement of municipal bond insurance to enhance the credit of the Bonds if determined to be advisable in connection with the pricing and sale of the Bonds.

The City Manager is further authorized to provide certain information related to the City and the City's wastewater collection system (the "City Information") for inclusion in an Official Statement of the Port Authority, in preliminary and final form, in connection with the original issuance of the Bonds. If the City Manager so determines, then the City Manager is hereby authorized and directed to prepare, on behalf of the City and in his official capacity, the City Information and any supplements thereto, and such certificates related to the accuracy of the City Information as may, in his judgment, be necessary or appropriate.

The City Manager is authorized to make the necessary arrangements on behalf of the City and cooperate with the Port Authority to establish the date, location, procedure and conditions for the delivery of the Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Bonds by the Port Authority consistent with the terms of this Resolution and the Cooperative Agreement. The Clerk of Council or other appropriate official of the City shall, upon request, furnish the Original Purchaser a true transcript of proceedings certified by

the Clerk or other official, of all proceedings had with reference to the authorization of the Cooperative Agreement and the payment of Debt Service Charges on the Bonds and the Administrative Expenses.

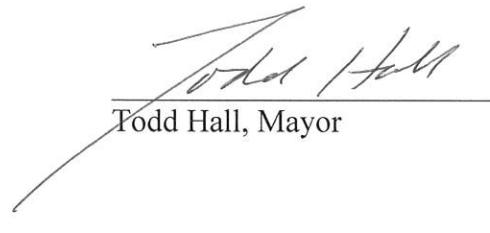
Section 5. Interpretation. Any provisions of the Codified Ordinances of the City which are inconsistent with the provisions of this Resolution shall not apply to the Bonds or matters authorized herein. Nothing in this Resolution is intended to, and no provision hereof shall be applied in any manner as would, impair the obligation of contract of the City with respect to any outstanding bonds, certificates of indebtedness, other obligations, indentures, or other agreements or contracts made or entered into by the City.

Section 6. Validity. It is found and determined, and is hereby represented and recited, that all applicable provisions of the City's Charter and the rules of this Council have been fully complied with and this Resolution was passed in conformity therewith.

Section 7. Severability. Each section of this Resolution and each subdivision or paragraph of any section is hereby declared to be independent, and the finding or holding of any section or any subdivision or paragraph of any section to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this Resolution.

Section 8. Compliance with Open Meeting Law. This Council finds and determines that all formal actions of this Council were taken in an open meeting of this Council, and that all deliberations of this Council were in meetings open to the public, all in compliance with the law, including Ohio Revised Code Section 121.22.

Adopted: October 1, 2018


Todd Hall, Mayor

ATTEST:


Jane McGee, Clerk of Council

CERTIFICATE

I, the undersigned Clerk of Council for the Franklin City Council, do hereby certify that the foregoing is a true and correct copy of Resolution 2018-56 passed by that body on October 1, 2018.


Jane McGee, Clerk of Council

This Resolution was prepared by Lynnette Dinkler, Law Director and John Caleb Bell, General Counsel for Warren County Port Authority.

Approved as to form:

Lynnette Dinkler
Law Director