

COMMISSIONERS JOURNAL NO. 49 - DELAWARE COUNTY
MINUTES FROM REGULAR MEETING HELD MAY 29, 2007

THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY MET IN REGULAR SESSION ON THIS DATE WITH THE FOLLOWING MEMBERS PRESENT:

Present: Glenn A. Evans, Kristopher W. Jordan, James D. Ward

PUBLIC COMMENT

RESOLUTION NO. 07-632

IN THE MATTER OF APPROVING THE RESOLUTIONS AND RECORDS OF THE PROCEEDINGS FROM REGULAR MEETING HELD MAY 24, 2007 AS CONTAINED IN THE COUNTY’S OFFICIAL ELECTRONIC RECORDINGS OF THE PROCEEDINGS:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the resolutions and records of the proceedings from regular meeting held May 24, 2007 as contained in the county’s official electronic recordings of the proceedings.

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-633

IN THE MATTER OF APPROVING PURCHASE ORDERS, VOUCHERS AND PAYMENT OF WARRANTS IN BATCH NUMBERS CMAPR0525 AND MEMO TRANSFERS IN BATCH NUMBERS MTAPR0525:

It was moved by Mr. Jordan, seconded by Mr. Ward to approve payment of warrants in batch numbers CMAPR0525, memo transfers in batch numbers MTAPR0525 and Purchase Orders and Vouchers as listed:

<u>Vendor</u>	<u>Description</u>	<u>Account Number</u>	<u>Amount</u>
PO's			
B & C Communications	Radios for New Medics	21411306-5450	\$ 14,493.00
Helpline of Delaware/ Morrow	Trust Fund Contracts	22811609-5301	\$ 7,131.16
Health Department	Trust Fund Contracts	22811609-5301	\$ 7,316.32
Decreases			
Liberty Community Center	Day Care	22411610-5348	\$ 100,000.00
Increase			
Public Defender Attorneys	Public Defender Services	10011202-5301	\$ 570,000.00
Vouchers			
BP Products N. America	Gasoline Service center	10011106-522822801	\$ 20,920.41
Quandel	Construction Management	43111424-5410	\$ 28,400.00
George Parker	Design CFOA	43111424-5410	\$ 9,436.25
FF Leonard	Boiler Replacement/Jail	40111402-5410	\$ 5,498.05
Ben Bro Enterprises, Inc.	Bldg & Land Rental June 07	10011105-533533502	\$ 18,310.32
Ben Bro Enterprises, Inc.	Rent Increase Jan 07-May 07	10011105-533533502	\$ 18,426.60
2081 Rt 23 Company LTD	June Bldg Rental/Hall's Bldg	10011105-5335	\$ 7,700.00
AEP	Service Utility	10011105-533833802	\$ 15,010.11
Prudential Group Life Ins	May 2007 LTD Premiums	60111901-5370	\$ 7,557.71
Prudential Group Life Ins	May Life Premiums	60111901-5370	\$ 2,208.57
Kindercare Neverland	Day Care	22411610-5348	\$ 27,420.81
Alert Tracking Systems	Alert Tracking systems	21411306-5320	\$ 21,403.40
Lehner Excavating	Kingston Ditch Construction	40311416-5430	\$ 5,902.34
Memo Transfer			
From	To:		
CSEA	Juvenile Court	Court Contract	\$ 7,983.80
23711630-5360	10026201-4245	Billing/Fed. Funds #1	
CSEA	Juvenile Court	Court Contract	\$ 9,812.96
23711630-5360	10026201-4245	Billing/Fed. Funds #2	
CSEA	Juvenile Court	Court Contract	\$ 12,892.74
23711630-5360	10026201-4245	Billing/Fed. Funds #3	
Commissioners	Juvenile Court	CSEA Feb 2007	\$ 5,055.16
10011102-5360	10026201-4245	Court Contract	
Commissioners	Juvenile Court	CSEA March 2007	\$ 6,641.71
10011102-5360	10026201-4245	Court Contract	
Commissioners	Board of Developmental	County Home	\$ 2,500.00
10011501-5350	29519000-5350	April	
Commissioners	Board of Developmental	County Home	\$ 6,250.00
10011501-5350	29519000-5350	May	
Vote on Motion	Mr. Jordan	Aye	Mr. Evans Aye Mr. Ward Aye

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RESOLUTION NO. 07 -634

IN THE MATTER OF APPROVING TRAVEL EXPENSE REQUESTS:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

The Department of job and family services is requesting that Jennifer Laird and Pam Pruett attend a Midwest Region Food Stamp Conference in Cincinnati, Ohio August 15-17, 2007, at the cost of \$1,149.12.

The Court of Common Pleas (Adult Court Services) is requesting that Doug Missman, Mark Taglione, Jeff Vanderborne, Kara Clark, Ed Werling, Chris Bates and Zac Dean attend a Probations Officer Training in Columbus, Ohio June 14-15, 2007, at the cost of \$1,050.00.

The Department of Job and Family Services is requesting that Rhonda Leasure, Steven Fischer, Sharon Lloyd attend a Rapid Response Training in Columbus, Ohio June 21, 2007, at the cost of \$24.80.

The Code Compliance Department is requesting that Bill Johnson, Larry Eley and Dave Diehl attend the Residential Code of Ohio Seminar in Reynoldsburg, Ohio June 19, 2007, at the cost of \$150.00.

The Commissioners’ Office is requesting that James D. Ward and Glenn Evans attend the County Commissioners’ Summer Conference in Toledo, Ohio June 10-12, 2007, at the cost of \$1,150.00

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-635

IN THE MATTER OF APPROVING A NEW LIQUOR LICENSE REQUEST FROM POWELL, OH CVS INC. DBA CVS PHARMACY #5457 AND FORWARDING TO THE OHIO DIVISION OF LIQUOR CONTROL WITH NO OBJECTIONS AND NO REQUEST FOR A HEARING:

It was moved by Mr. Jordan, seconded by Mr. Ward to approve the following resolution:

Whereas, the Ohio Division of Liquor Control has notified both the Delaware County Board of Commissioners and the Liberty Township Trustees that Powell, OH CVS INC. DBA CVS Pharmacy #5457 has requested new C1 and C2 permits located at 3488 Seldom Seen Road Liberty Township Powell, Ohio 43065, and

Whereas, the Liberty Township Trustees have stated they have no objection, the Delaware County Sheriff has responded--no known reason for a hearing to be requested and the Delaware County Commissioners have received no objections.

Therefore Be it Resolved, The Clerk of the Board shall complete the necessary forms and notify the Ohio Division of Liquor Control that no objections are made and no hearing is requested by this Board of County Commissioners.

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-636

IN THE MATTER OF CANCELING THE MONDAY JUNE 11, 2007 COMMISSIONERS’ SESSION:

It was moved by Mr. Ward, seconded by Mr. Jordan to cancel the Monday June 11, 200 Commissioners’ Session due to the County Commissioners’ Summer Conference.

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-637

IN THE MATTER OF AUTHORIZING THE USE OF A PROCUREMENT CARD FOR THE DELAWARE COUNTY BOARD OF DEVELOPMENTAL DISABILITIES:

It was moved by Mr. Jordan, seconded by Mr. Ward to adopt the following Resolution:

WHEREAS, pursuant the Ohio Revised Code Section 301.29, the Board of Commissioners of Delaware County by Resolution No. 04-1193 dated September 30th, 2004, has adopted a policy for the use of County Procurement Cards. And;

WHEREAS, the appointing authority for the procurement card being the Delaware County Board of Developmental Disabilities adopts the policy established and adopted by the Delaware County Board of Commissioners for the use of the card to pay for specific classes of work

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related expenses, without submitting a monthly estimate of the expenses, pursuant ORC 301.29 (F)(2).

WHEREAS, the cardholders are aware of and have read the policy and are aware of the disciplinary action for misuse of the card and are aware of the responsibility associated with being a cared holder and;

WHEREAS, the use of the purchasing card will follow the established procurement policy adopted by the Board of Developmental Disabilities;

NOW THEREFORE BE IT RESOLVED,

1. That the Delaware County Board of Developmental Disabilities authorizes the use of the following procurement cards to the limits indicated and for specific work related expenses designated in the Procurement Card Policy without submitting a monthly estimate of expenses:

Appointing Authority:	Delaware County Board of Developmental Disabilities
Office/Department:	Delaware County Board of Developmental Disabilities
Control Group:	OPT7
Daily spending per card:	\$5,000.00
Single transaction limit:	\$5,000.00
Monthly spending per card:	\$10,000.00
Daily number of transactions per card:	10
Monthly number of transactions per card:	50
Name on Card:	Brian Herman

Vote on Motion	Mr. Jordan	Aye	Mr. Evans	Aye	Mr. Ward	Aye
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RESOLUTION NO. 07-638

IN THE MATTER OF AUTHORIZING THE USE OF A PROCUREMENT CARD FOR THE AUDITOR’S OFFICE:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, pursuant the Ohio Revised Code Section 301.29, the Board of Commissioners of Delaware County by Resolution No. 04-1193 dated September 30th, 2004, has adopted a policy for the use of County Procurement Cards. And;

WHEREAS, the appointing authority for the procurement card being the County Auditor, Todd Hanks has adopted the procurement card policy for the use of the card to pay for specific classes of work related expenses, without submitting a monthly estimate of the expenses, pursuant ORC 301.29 (F)(2).

NOW THEREFORE BE IT RESOLVED, that the board of Commissioners of Delaware County, State of Ohio, authorize the use of the following procurement cards to the limits indicated and for specific work related expenses designated in the Procurement Card Policy without submitting a monthly estimate of expenses:

Appointing Authority:	County Auditor Todd Hanks
Office/Department:	Auditor
Daily spending per card:	\$1,000
Monthly spending per card:	\$5,000
Single transaction limit:	\$1,000
Daily number of transactions per card:	5
Monthly number of transactions per card:	50
Name on Card:	Linda O’Rourke

Appointing Authority:	County Auditor Todd Hanks
Office/Department:	Data Center
Daily spending per card:	\$2,500
Monthly spending per card:	\$5,000
Single transaction limit:	\$2,500
Daily number of transactions per card:	10
Monthly number of transactions per card:	50
Name on Card:	Andrew Farrow

Appointing Authority:	County Auditor Todd Hanks
Office/Department:	Auditor’s Office

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Daily spending per card: \$1,000
Monthly spending per card: \$5,000
Single transaction limit: \$1,000
Daily number of transactions per card: 5
Monthly number of transactions per card: 50
Name on Card: Mark Potts

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-639

IN THE MATTER OF APPROVING THE CONTRACT WITH PICTOMETRY INTERNATIONAL FOR GIS DATA COLLECTION:

It was moved by Mr. Jordan, seconded by Mr. Ward to approve the contract.

PICTOMETRY INTERNATIONAL CORP.
SOFTWARE LICENSE TERMS AND CONDITIONS

THIS AGREEMENT is made as of the date set forth below (the "Effective Date") by and between Pictometry International, Corp., a Delaware company with offices at 100 Town Centre Drive, Suite A, Rochester, NY 14623 ("Pictometry"), and Delaware County, OH with offices located at 140 N. Sandusky St. Delaware, OH 43015 (the "Licensee").

For valuable consideration and intending to be legally bound, Pictometry and the Licensee (each a "party") hereby agree:

1. ARTICLE - INTELLECTUAL PROPERTY RIGHTS AND RESERVATION OF OWNERSHIP

- 1.1 Licensed Products.** The parties acknowledge and agree that Pictometry shall have and retain sole and exclusive ownership and all right, title, and interest in and to any Licensed Software, Licensed Metadata, Licensed DEM and Licensed Documentation provided under this Agreement, as specified in Schedule A, and all copyrights, patents, and other proprietary rights in or associated with each of the Licensed Products, defined below (hereinafter the "Proprietary Rights"). Licensee agrees: (a) that it will never assert or claim any interest in, or do anything that may adversely affect the validity of, or infringe on, any Proprietary Right, (b) that it will use reasonable efforts to protect the Proprietary Rights, including placing or maintaining all copyright notices and other indications of Pictometry's ownership on all Licensed Products of Pictometry when instructed by Pictometry, and (c) that it will notify Pictometry promptly of any known or suspected breach of any Proprietary Rights.
- 1.2 Use of Pictometry Marks.** Licensee acknowledges that Pictometry owns and retains all ownership rights in trademarks, trade names, logos, and designations used by Pictometry in connection with the Licensed Products. Licensee further agrees that Licensee will not use any Pictometry trademark, trade name, logo, or designation in connection with any product or service other than the Licensed Products. Licensee's nonexclusive right to use Pictometry's trademark is coterminous with this Agreement.
- 1.3 Electronic and Other Publishing.** Licensee is specifically prohibited from publishing in any way (including by making available on the Internet or World Wide Web or any other general access electronic network) any Licensed Product. However, this paragraph does not intend to prevent the publishing of Licensed Products on Licensee controlled, limited access networks such as a Licensee intranet.
- 1.4 Confidentiality of Licensed Products.** The Licensed Products are commercially valuable, proprietary products of Pictometry, the design and development of which reflect an investment of considerable time and money. The Licensed Products are treated by Pictometry as confidential and contain substantial trade secrets of Pictometry. Licensee agrees that it will not disclose, provide a copy of, or disseminate the Licensed Products or any part thereof to any person who does not need to obtain access thereto consistent with Licensee's rights and obligations under this Agreement. Licensee agrees to use its best efforts to assure that all its personnel, and any others afforded access to the Licensed Products, will protect the Products against unauthorized use, disclosure, copying, and dissemination. Licensee understands that Pictometry does not disclose source code and Licensee agrees that it will take all reasonable actions to assure that persons who might access the Licensed Software will not "unlock" or "reverse engineer" any part of the Licensed Software so as to find or uncover the source code or other trade secrets included therein.

2. ARTICLE — GENERAL

- 2.1 Licensed Products.** This Agreement pertains to the particular copies of the Software listed in Schedule A (the "Licensed Software"), the associated Metadata (the "Licensed Metadata"), the DEM described in Schedule A attached to this Agreement (the "Licensed DEM") all of which are together referred to as the "Licensed Products".
- 2.2 System Installation.** Pictometry shall install a copy of the Licensed Products on storage media either

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provided by Licensee or purchased from Pictometry as specified in Schedule A. With the assistance of Pictometry, the Licensee will install the Licensed Products from that media onto computers/servers to be designated by the Licensee. The Licensee will be responsible for assuring that the computer system being used for these purposes will satisfy the minimum system requirements set forth on Schedule A.

2.3 Licensee May Authorize Subdivisions. The Licensee may authorize any department, sub unit or location within the Licensee (hereinafter "Subdivisions") to have the Licensed Products installed on computers owned (or leased) and used by those Subdivisions and to use and execute the Licensed Software for Licensee purposes only. The Subdivisions authorized for such installation, use, and execution (the "Authorized Subdivisions"), shall operate under this Agreement as agents of the Licensee and comply with all obligations of Licensee with respect to the use and distribution of the Licensed Products, and Pictometry may look to the Licensee alone for assuring compliance with the terms and conditions of this Agreement.

3. ARTICLE - GRANT OF LICENSE

3.1 License Grant, Uses and Certain Fees. For valuable consideration and subject to the other terms and conditions of this Agreement, Pictometry hereby grants to Licensee, and Licensee hereby accepts, a nonexclusive, nontransferable, limited license (the "License") for the following:

- (a) **Installation.** To install the Licensed Products on workstations, all of which shall be under the control of, and shall be used by the Licensee or by an Authorized Subdivision. None of the Licensed Products shall be accessed except through such designated Licensee workstations.
- (b) **Uses.** To use the Licensed Products in the conduct of the public business of the Licensee or of the Authorized Subdivisions in the following activities (and no others):
 - (1) **For Internal Business.** To use and execute the Licensed Products for internal use in pursuit of its or their public responsibilities.
 - (2) **For Persons Doing Business With Licensee** ("Project Participants"). Under the supervision of Authorized Users, allow representatives of persons doing or proposing to do business with the Licensee or an Authorized Subdivision on Licensee Projects (defined below) to use and execute the Licensed Software at the Licensee or Authorized Subdivisions' facilities only. For these purposes, "Licensee Projects" shall mean any plan or effort, tangible or intangible, such as construction, real estate disposition, facilities management, environmental studies or public information brochures or notices used by the Licensee or an Authorized Subdivision in pursuit of its public responsibilities.

3.2 Limitations on License. Licensee agrees: (a) that Licensee will not authorize or allow any remote access to the Licensed Products except for licensee workstations, (b) that Pictometry shall not be obligated to revise, improve, or otherwise change the Licensed Software in any way, (c) that the Licensee and its Authorized Subdivisions may not copy, download, store, publish, transmit, transfer, sell, or otherwise install or use the Licensed Products in any form or by any means, except (i) as expressly permitted by this Agreement, (ii) with Pictometry's prior written permission, or (iii) to the extent not expressly prohibited by this Agreement, as allowed under the fair use provision of the Copyright Act (17 U.S.C. § 107). Licensee agrees that it will deliver to all users of Licensed Products, all such disclaimers and other information that Pictometry may request so as to assist those persons in understanding the limitations on the accuracy of the information developed through the Licensed Products.

3.3 Pictometry's Reserved Rights. Pictometry reserves the right, at its sole discretion and without liability to Licensee, to create new versions of or modules with additional functionality for any part of the Licensed Products, which may be acquired on a nonexclusive basis by Licensee under a separate agreement. Pictometry may, in addition, produce upgrades to enhance operations of the Licensed Products, which will be supplied without additional cost to Licensee.

4. LICENSE FEES

4.1 License Fees. In consideration for the License, and subject to the other terms and conditions of this Agreement, the Licensee hereby agrees to pay to Pictometry the fees described on Schedule A (altogether the "License Fees"). Payment to be made as provided in Schedule A. Any tax, including sales tax, is in addition to the License Fees and is the responsibility of the Licensee unless documentation of tax exemption is provided to Pictometry. All License Fees shall be earned on the Delivery Date. For the convenience of the Licensee, the payment of these fees may be spread over the term of this Agreement as provided on the attached Schedule A.

5. ARTICLE - OBLIGATIONS OF LICENSEE

5.1 Technical Support Contacts. Licensee agrees to name Licensee personnel to act as Licensee's technical support contacts for Licensee and these contacts will receive technical training as provided in Schedule A. These contacts will coordinate all requests and inquiries from all Licensee Authorized Users and only these named technical support contacts will have access to telephone support from Pictometry.

5.2 Notification. Licensee will: (a) notify Pictometry in writing of any claim or proceeding involving any of the

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Licensed Products within ten (10) days after Licensee learns of the claim or proceeding; and (b) report promptly to Pictometry all claimed or suspected defects in any Licensed Product,

6. ASSIGNMENT

- 6.1 General.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties, their successors and permitted assigns, but shall not be assignable by either party except as provided in Sections 6.2 and 6.3 below.
- 6.2 Assignment By Licensee.** This Agreement will not be assignable by Licensee, and Licensee may not delegate its duties hereunder without the prior written consent of Pictometry.
- 6.3 Assignment By Pictometry.** Pictometry shall have the right to assign its rights to receive License Fees under this Agreement, but no such assignment shall affect Pictometry's obligations hereunder. In addition, Pictometry shall have the right to assign all its rights to any person or entity, provided the assignee has assumed all of Pictometry's obligations under this Agreement. Except as provided above in this Section 7.3, this Agreement will not be assignable by Pictometry.

7 DURATION AND TERMINATION OF LICENSE

- 7.1 Term.** The term of this Agreement for the Licensed Products shall be perpetual.
- 7.2 Termination for Cause.** This Agreement may be terminated by either party in the event that the other party has failed to perform a material obligation or has otherwise breached a material term of this Agreement, if that other party has failed to cure that failure or breach within thirty (30) days after receipt of written notice thereof from the other party.
- 7.3 Effect of Termination or Expiration.** Upon termination or expiration of this Agreement, Licensee shall immediately cease any and all further use of the Licensed Products and shall promptly purge all copies of the Licensed Products from all computers and workstations on which any of them may be stored or available at the time. Within thirty (30) days of the date of termination or expiration of this Agreement, Licensee shall also pay Pictometry all amounts due hereunder if termination is due to breach by Licensee. The provisions of Articles 1, 5 and 8 of this Agreement shall survive any termination of this Agreement.

8. LIMITED WARRANTY; DISCLAIMER OF WARRANTIES; LIMITED REMEDIES

- 8.1 Limited Warranties.** Pictometry warrants that the Licensed Products provided by to Licensee pursuant to this Agreement will be true and usable copies as of the date of installation. Upon notice to Pictometry of any breach of this warranty Pictometry will use its reasonable efforts to correct the problem so as to allow the Licensed Products to be usable for the general purposes intended. The foregoing warranty is the sole and exclusive warranty that Pictometry makes with respect to the Licensed Products, and the remedies set forth above are the sole and exclusive remedies for breach of those warranties.
- 8.2 Disclaimer of Other Warranties.** Except as provided in Section 8.1 above, EACH OF THE LICENSED PRODUCTS IS PROVIDED TO LICENSEE AS IS" AND "WITH ALL FAULTS" PICTOMETRY MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND, EXPRESS, IMPLIED, OR STATUTORY. ALL IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES OF PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, AND NONINFRINGEMENT, ARE HEREBY DISCLAIMED AND EXCLUDED BY PICTOMETRY.
- 8.3 Limitations and Exclusions of Remedies.** The respective remedies set forth in Section 8.1 are the sole and exclusive remedies provided for breach of the warranties given. With respect to any other claims that Licensee may have at any time against Pictometry on any matter relating to this Agreement, or the installation, operation, design, distribution, or use of the Licensed Products, the total liability of Pictometry shall in the aggregate be limited to the aggregate amounts of money that Licensee has paid to Pictometry under this Agreement. In addition, because of scheduling and other considerations in preparing current Licensed Products, Pictometry cannot assure delivery of the Licensed Products on a specified delivery date, and Pictometry shall not be liable for any such late delivery except in a case of its gross negligence or willful misconduct. IN NO EVENT SHALL EITHER PARTY BE LIABLE, UNDER ANY CAUSE OF ACTION OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE LICENSED PRODUCTS (INCLUDING UNDER THEORIES INVOLVING TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY, OR BREACH OF WARRANTY), FOR ANY LOST PROFITS OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR OTHER SPECIAL DAMAGES SUFFERED BY THE OTHER PARTY OR BY ITS CUSTOMERS OR OTHERS, EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9. GENERAL

- 9.1 Entire Agreement.** This Agreement, which includes any attached Schedules, contains the entire agreement between the parties and supersedes all written or oral agreements, descriptions, representations, and understandings with respect to the subject matter hereof. Where differences occur between the

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main body of the Agreement and attached Schedules, the Schedules shall supersede the Agreement. Any modifications of this Agreement must be in writing and signed by a duly authorized officer of each party.

9.2 Rights of Others. This Agreement is solely intended to provide rights to and be enforceable by Pictometry and Licensee (including its Authorized Subdivisions). No other person shall acquire or enforce any rights or any representations or warranties given under this Agreement.

9.3 Waiver. The waiver by either party of any default by the other shall not waive subsequent defaults of the same or different kind.

9.4 Notices. All notices and demands hereunder shall be in writing and shall be delivered by personal service, mail, or confirmed facsimile transmission at the address of the receiving party set forth below (or at such different address as may be designated by one party by written notice to the other). All notices or demands by mail shall be sent by certified or registered United States mail, return receipt requested, and shall be deemed complete upon receipt.

If to Licensee:

Contact Name: Shoreh Elhami
Address: 140 N Sandusky St Delaware, OH 43015

Email: SP1hami Orach- a rare. nhug
Phone: 740-833-2070
Fax: 740-833-2069

If to Pictometry:

Pictometry International, Corp.
100 Town Centre Drive, Suite A
Rochester, NY 14623
Attn: Michael J. Neary
Phone: 585-486-0093 Fax: (585) 486-0098 [Email: mike.neary@pictometry.com](mailto:mike.neary@pictometry.com)

9.5 Export Control. Licensee agrees to comply fully with the export laws and regulations of the United States Government with respect to the Licensed Products supplied by Pictometry. Accordingly, Licensee agrees that all technical data, software, or other information or assistance (other than publicly available information) furnished by Pictometry, and any product thereof, shall not be re-exported by Licensee, or its authorized transferees, if any, directly or indirectly from the United States unless explicitly permitted by U.S. export control laws and regulations. These obligations of the Licensee shall survive any satisfaction, expiration, termination, or discharge of this Agreement.

9.6 Severability. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, such provision will be enforced to the maximum extent permissible and the remaining portions of this Agreement shall remain in full force and effect.

9.7 Force Majeure. Pictometry shall not be responsible for any failure to perform due to unforeseen circumstances or to causes beyond Pictometry's reasonable control, including but not limited to acts of God, war, riot, embargoes, acts of civil or military authorities, fire, floods, accidents, strikes, failure to obtain export licenses or shortages or delays of transportation, facilities, fuel, energy, supplies, labor, or materials. In the event of any such delay, Pictometry may defer the delivery of Licensed Products for a period equal to the time of the delay.

(A copy of the contract with exhibits is available in the Commissioners Office until no longer of Administrative Value).

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-640

**IN THE MATTER OF APPROVING PROJECT AGREEMENT FOR ORANGE CENTRE DEVELOPMENT
PHASE 1:**

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following agreement:

Orange Centre Development Phase 1

**PROJECT AGREEMENT
PROJECT NUMBER: 07032**

THIS AGREEMENT, executed on this 29th day of May 2007 between **THE GLIMCHER COMPANY**, hereinafter called "**OWNER**" and the **BOARD OF COUNTY COMMISSIONERS OF DELAWARE COUNTY, OHIO (COUNTY COMMISSIONERS)**, for the project described as **ORANGE CENTRE DEVELOPMENT PHASE 1**, further identified as Project Number **07032**, is governed by the following considerations to wit:
Said **OWNER** is to construct, install or otherwise make all public improvements shown and set forth

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to be done and performed in compliance with the approved engineering drawings and specifications, all of which are a part of this **AGREEMENT**.

OPTIONS:

1. Should **OWNER** elect to record the plat prior to beginning construction, **OWNER** shall execute bond, certified check, irrevocable letter of credit, or other approved financial warranties equal to the cost of construction as shown in **Exhibit "A"** attached hereto.
2. Should **OWNER** elect to proceed to construction prior to recording the plat, no approved financial warranties are necessary until such time as **OWNER** elects to record the plat. Such plat cannot be recorded until the County Engineer has determined the construction of the project is at least 80% complete. Then the **OWNER** shall execute approved financial warranties acceptable to the **COUNTY COMMISSIONERS**, forms of which are attached to this **AGREEMENT** as **Exhibit "B"**, equal to 20% of the cost of construction as shown in **Exhibit "A"** attached hereto.

OWNER hereby elects to use Option 2 for this project.

The financial warranties are to insure faithful performance of this **AGREEMENT** and the completion of all improvements in accordance with the **Delaware County Design, Construction and Surveying Standards and any supplements thereto**. The **OWNER** shall pay the entire cost and expense of said improvements, unless otherwise specifically noted herein.

The **OWNER** shall indemnify and save harmless **Delaware County, and all Townships and/or Villages** within Delaware County and all of their officials, employees or agents from all claims, suits, actions and proceedings which may originate from or on account of any death, injuries or damages to persons or property received or sustained as a consequence of any actions or omissions of any contractor or subcontractor or from any material, including explosives, or any method used in said work or by or on account of any accident caused by negligence or any other act or omission of any contractor or his agents or employees.

All public improvement construction shall be performed within one (1) year from the date on which this **AGREEMENT** is executed by the **COUNTY COMMISSIONERS**.

The **OWNER** further agrees that any violations of or noncompliance with any of the provisions and stipulations of this **AGREEMENT** shall constitute a breach of contract, and the **COUNTY** shall have the right to stop work forthwith and act against the performance surety for the purpose of proper completion of the public improvements within this subdivision.

It is further agreed that upon execution of the **AGREEMENT**, the **OWNER** shall deposit **ONE HUNDRED THOUSAND DOLLARS (\$100,000)** estimated to be necessary to pay the cost of inspection by the **Delaware County Engineer**. Upon completion of the maintenance period and acceptance of the improvements by the Delaware County Commissioners the remaining amount in the fund shall be returned to the **OWNER**.

Upon the completion of construction, the **OWNER** shall be responsible for the maintenance, repair or reconstruction of any and all defective materials or workmanship for a period of **one year**. Said **OWNER'S** bond, certified check, irrevocable letter of credit or other approved financial warranties may be reduced to 10% of the originally approved construction estimate as shown in **Exhibit "A"** for said maintenance. The reduction may be approved only after the **County Engineer** has been provided evidence that all work has been accomplished according to the approved plan and/or to the **County Engineer's** satisfaction. All work is to be done in accordance with the **Delaware County Design, Construction and Surveying Standards, and any supplements thereto**.

Acceptance of the project into the public system shall be completed only after written notice to the **COUNTY COMMISSIONERS** from the **County Engineer** of his approval. The **OWNER'S** maintenance responsibility as described above shall be completed upon formal acceptance by the **COUNTY COMMISSIONERS**.

Any snow or ice removal, erosion and sediment control maintenance, or other safety requirements deemed necessary by the County Engineer during the period of construction or maintenance shall be the responsibility of the **OWNER**. All of the funds set forth in the **AGREEMENT** shall be made available to the **County Engineer** to ensure proper safety compliance.

The **OWNER** shall, within thirty (30) days of completion of construction and prior to final acceptance, furnish to the **COUNTY COMMISSIONERS**, as required, "as built" drawings of the improvements, which plans shall become the property of the **COUNTY** and remain in the office of the **Delaware County Engineer**.

The **OWNER** shall, within thirty (30) days of completion of construction, furnish to the **COUNTY COMMISSIONERS** an itemized statement showing the cost of improvements and an affidavit that all material and labor costs have been paid. The **OWNER** shall indemnify and hold harmless **Delaware County, and all Townships and/or Villages** within Delaware County and all of their officials, employees or agents from expenses or claims for labor or material incident to said construction of improvements.

The **OWNER** shall obtain all other necessary utility services incident to the construction of the improvements and for their continued operation. The **OWNER** shall be responsible for all utility charges and installation costs. The utility user charges shall be paid by the **OWNER** and maintained in continuous use throughout the construction and testing phases until accepted for operation and maintenance by the **County**.

Should the OWNER become unable to carry out the provisions of this AGREEMENT, the **OWNER'S** heirs, successors or assigns shall complete and comply with all applicable terms, conditions, provisions and requirements of this **AGREEMENT**.

In consideration whereof, the **BOARD OF COUNTY COMMISSIONERS OF DELAWARE COUNTY, OHIO**, hereby grants the **OWNER** or his agent, the right and privileges to make the improvements stipulated herein.

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Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

RESOLUTION NO. 07 -641

IN THE MATTER OF APPROVING RIGHT OF WAY WORK PERMIT SUMMARY SHEET:

It was moved by Mr. Jordan, seconded by Mr. Ward to approve the following work permits:

Permit #	Applicant	Location	Type of Work
U07073	Verizon	Curve Road	Bury cable
U07074	American Electric Power	Worthington Road	Set 3 poles

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07 -642

IN THE MATTER OF ADDING THE CEBCO SPONSORED EMPLOYEE ASSISTANCE PROGRAM (EAP) SERVICES PROVIDED THROUGH MT CARMEL CORPORATE HEALTH AND WELLNESS TO THE CEBCO BENEFITS PROGRAM EFFECTIVE JULY 1, 2007:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following

- Whereas, Delaware County, Ohio is a member of the County Employee Benefits Consortium of Ohio (CEBCO); and
- Whereas, CEBCO announced it has partnered with Mt. Carmel Corporate Health and Wellness to make available Employee Assistance Program (EAP) Services; and
- Whereas, a review and comparison of the current EAP services being offered by the County and the costs associated with such to those EAP services being offered by CEBCO revealed expanded services at a lower cost than what the County is currently providing;

Therefore, be it resolved by the Board of Commissioners of Delaware County, State of Ohio to elect to add the CEBCO sponsored EAP services effective July 1, 2007.

Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

RESOLUTION NO. 07-643

SETTING BID OPENING DATE AND TIME FOR JANITORIAL SUPPLIES FOR DELAWARE COUNTY:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

PUBLIC NOTICE
INVITATION TO BID
ITB #07-02 Janitorial Supplies

Notice to bidders are posted on the Internet and may be viewed on Delaware County’s web page at <http://www.co.delaware.oh.us> under the heading Current Bids.

Sealed bids will be received by the Board of Commissioners, Delaware County, Ohio, 101 North Sandusky Street, Delaware, Ohio 43015 at **10:00 AM on Monday, June 18, 2007**, at which time they will be publicly opened and read and the contract awarded as soon as possible, for Janitorial Supplies for Delaware County.

Each bid must contain the full name of every person or company interested in same, and be accompanied by an acceptable bid bond or certified check in the amount of \$500 made payable to the Delaware County, Ohio. Bid specifications may be obtained at the Delaware County Commissioners Office, 101 N. Sandusky St. or the Delaware County Facilities Management Office, 1405 US 23 North, Delaware, Ohio during normal business hours.

The County reserves the right to reject any and all bids, in whole or in part, to waive any defect in any or all bids, to accept the bid or part it deems to be the lowest and best. Bids shall be submitted in a sealed envelope marked "Sealed Bid for Janitorial Supplies." No bid shall be withdrawn for a period of sixty (60) days after being publicly opened and read.

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-644

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IN THE MATTER OF ACCEPTANCE OF THE SANITARY SEWERS FOR MANSARD ESTATES 1A :

It was moved by Mr. Ward, seconded by Mr. Jordan to accept the sanitary sewers for ownership, operation, and maintenance by Delaware County as follows:

Mansard Estates 1a	3,355 feet of 8-inch sewer	15 manholes
Vote on Motion	Mr. Ward Aye Mr. Jordan	Aye Mr. Evans Aye

RESOLUTION NO. 07-645

IN THE MATTER OF APPROVING THE SANITARY SUBDIVIDER’S AGREEMENT FOR WALNUT GROVE ESTATES SECTION 2:

It was moved by Mr. Jordan, seconded by Mr. Ward to accept the following Sanitary Subdivider’s Agreement:

Walnut Grove Estates Section 2

SUBDIVIDER'S AGREEMENT
DELAWARE COUNTY SANITARY ENGINEER

THIS AGREEMENT executed on this 29th day of May 2007, by and between **WALNUT GROVE ESTATES, INC.**, as evidenced by the **WALNUT GROVE ESTATES SECTION 2** Subdivision Plat filed with the Delaware County Recorder, Delaware County, Ohio and the BOARD OF COUNTY COMMISSIONERS of Delaware County, Ohio is governed by the following considerations and conditions, to wit:

The SUBDIVIDER shall upon executing this AGREEMENT pay to the DELAWARE COUNTY SANITARY ENGINEER **\$106,200.00**, representing the payment of fifty percent (50%) of the capacity charges then in effect for each single family residential connection, for **36** equivalent single family residential connections. The remaining capacity charge shall be fifty percent (50%) of the rate currently in effect at the time connection is made and shall be paid for each single family residential connection upon application to the DELAWARE COUNTY SANITARY ENGINEER for a tap permit to connect the single family residence to the sanitary sewer. Ownership of more than one (1) lot will not cause aggregation of the payments.

Said SUBDIVIDER is to construct, install or otherwise make all public improvements shown and set forth to be done and performed in compliance with the approved engineering drawings and specifications, all of which are a part of this AGREEMENT; said SUBDIVIDER is to execute Bond, certified check, irrevocable letter of credit, or other approved financial warranties equal to the cost of construction (**\$237,016.00**) which is acceptable to the COUNTY COMMISSIONERS to insure faithful performance of this AGREEMENT and the completion of all improvements in accordance with the Subdivision Regulations of Delaware County, Ohio. The SUBDIVIDER shall pay the entire cost and expense of said improvements.

The SUBDIVIDER shall indemnify and save harmless the County, Townships and/or Villages and all of their officials, employees and agents from all claims, suits, actions and proceedings which may originate from or on account of any death, injuries or damages to persons or property received or sustained as a consequence of any action, or omissions of any contractor or sub-contractor or from any material, method or explosive used in said work or by or on account of any accident caused by negligence or any other act or omission of any contractor or his agents or employees.

All public improvement construction shall be performed within one (1) year from the date of the approval of said SUBDIVIDER by the COUNTY COMMISSIONERS, but extension of time may be granted if approved by the COUNTY COMMISSIONERS.

The SUBDIVIDER shall have a competent representative who is familiar with the project on site during construction. The representative shall be capable of reading the plans and specifications and shall have authority to execute the plans and specifications and alterations required by the COUNTY. The representative shall be replaced by the SUBDIVIDER, when in the opinion of the COUNTY, his performance is deemed inadequate.

The SUBDIVIDER further agrees that any violations of or noncompliance with any of the provisions and stipulations of this AGREEMENT shall constitute a breach of contract, and the COUNTY shall have the right to stop work forthwith and act against the performance surety for the purpose of proper completion of the public improvements within this Subdivision.

SANITARY SEWER CONSTRUCTION

It is further agreed that upon execution of this AGREEMENT, the SUBDIVIDER shall deposit, with the DELAWARE COUNTY SANITARY ENGINEER the sum of **\$30,000.00**, estimated to be necessary to pay the cost of plan review and inspection by the DELAWARE COUNTY SANITARY ENGINEER. The DELAWARE COUNTY SANITARY ENGINEER shall subtract from the above sum an amount equal to three and one-half percent (3½%) of the construction cost of the IMPROVEMENTS for plan review. The DELAWARE COUNTY SANITARY ENGINEER shall in his sole discretion inspect, as necessary, the IMPROVEMENTS being installed or constructed by the SUBDIVIDER and shall keep accurate records of the time spent by his employees and agents in such inspections for which the SANITARY ENGINEER shall be reimbursed from charges against said deposit. At such time as said fund, as a result of charges against the same at the rate of:

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INSPECTOR \$75.00
CAMERA TRUCK \$150.00

per hour for time spent by said SANITARY ENGINEER or his staff has been depleted to a level of less than \$1,000.00, the SUBDIVIDER shall make an additional deposit of \$1,000.00 to said fund. On completion of all IMPROVEMENTS provided herein and acceptance of same by the COUNTY, any unused portions of the inspection fund shall be repaid to the SUBDIVIDER less an amount equal to \$0.75 per foot of sewer which will be deducted to cover a re-inspection.

The SUBDIVIDER, for a period of five (5) years after acceptance of the IMPROVEMENTS by the COUNTY, shall be responsible for defective materials and/or workmanship. All warranties for equipment installed as a part of the IMPROVEMENTS shall be the same as new equipment warranties and shall be assigned to the COUNTY upon acceptance of the IMPROVEMENTS.

The SUBDIVIDER shall provide to the COUNTY all necessary easements or rights-of-way required to complete the IMPROVEMENTS, all of which shall be obtained at the expense of the SUBDIVIDER.

The COUNTY shall, upon certification in writing from the DELAWARE COUNTY SANITARY ENGINEER that all construction is complete according to the plans and specifications, by Resolution accept the IMPROVEMENTS described herein and accept and assume operations and maintenance of the same.

ALL CONSTRUCTION UNDER COUNTY JURISDICTION:

The SUBDIVIDER shall within thirty (30) days following completion of construction, and prior to final acceptance, furnish to DELAWARE COUNTY as required, "as built" drawings on the IMPROVEMENTS which plans shall become the property of the COUNTY and shall remain in the office of the DELAWARE COUNTY SANITARY ENGINEER and DELAWARE COUNTY ENGINEER. The drawings shall be on reproducible MYLAR and 3.5" or 5.25" Diskettes in either Autocad DWG files or DXF files.

The SUBDIVIDER shall within thirty (30) days of completion of construction, furnish to the COUNTY an itemized statement showing the cost of IMPROVEMENTS and an Affidavit that all material and labor costs have been paid. The SUBDIVIDER shall indemnify and hold harmless the COUNTY from expenses or claims for labor or materials incident to said construction of the IMPROVEMENTS.

The SUBDIVIDER shall within thirty (30) days following completion of construction, and prior to final acceptance, furnish to the DELAWARE COUNTY SANITARY ENGINEER a five (5) year maintenance Bond, or other approved financial warranties, equal to ten percent (10%) of the construction cost.

The SUBDIVIDER shall during the construction and maintenance periods, comply with all rules and regulations and conform to all procedures established by the COUNTY regarding submission of shop drawings, construction schedules, operation of facilities and other matters incident hereto.

The SUBDIVIDER shall obtain all other necessary utility services incident to the construction of said IMPROVEMENTS AND FOR THEIR CONTINUED OPERATION. The SUBDIVIDER shall be responsible for all utility charges and installation costs. The utility user charges shall be paid by the SUBDIVIDER and maintained in continuous use throughout the construction and testing phases until accepted for operation and maintenance by the COUNTY.

Should the SUBDIVIDER become unable to carry out the provisions of this AGREEMENT, the SUBDIVIDER'S heirs, successors or assigns shall complete and comply with all applicable terms, conditions, provisions, and requirements of this AGREEMENT.

IN CONSIDERATION WHEREOF, the DELAWARE COUNTY BOARD OF COMMISSIONERS hereby grants the SUBDIVIDER or his agent the right and privilege to make the IMPROVEMENTS stipulated herein and as shown on the approved plans.

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-646

IN THE MATTER OF SUPPORTING THE FINDINGS OF THE BIOSOLIDS RESIDUAL MASTER PLAN AND TO MOVE FORWARD WITH SEEKING A PLAN FOR THE IMPLEMENTATION OF DEWATERING FACILITIES AT THE OLENTANGY ENVIRONMENTAL CONTROL CENTER:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

Whereas, Director of Environmental Services has recommended to the Board of County Commissioners that the Regional Sewer District pursue the action of dewatering biosolids at the Olentangy Environmental Control Center (OECC), and

Whereas, the recommendation is based on economical savings to Sewer District customers and the overall flexibility of operations to the staff, and;

Whereas, implementation of the dewatering process at the OECC will require the selection of equipment, design of structures, and other general improvements.

Therefore be it resolved that the Board of County Commissioners support the findings and recommendations of the Biosolids Residual Master Plan prepared by Malcolm Pirnie, Inc. and approve moving forward with seeking a plan for the implementation of a facility and equipment for dewatering biosolids at the OECC.

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Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

RESOLUTION NO. 07-647

IN THE MATTER OF AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS/REQUEST FOR QUALIFICATIONS FOR A QUALIFIED FIRM TO PREPARE DELAWARE COUNTY’S COMMUNITY HOUSING IMPROVEMENT STRATEGY (CHIS):

It was moved by Mr. Jordan, seconded by Mr. Ward to approve the following:

Whereas, the County has authorized issuing a Request for Proposals/Request for Qualifications for qualified firms to submit proposals to prepare the Community Housing Improvement Strategy (CHIS). Proposals must be submitted to the County at 101 N. Sandusky St., Delaware, Ohio by 5:00 p.m. (Eastern Standard Time), June 20, 2007.

Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

RESOLUTION NO. 07-648

A RESOLUTION IMPLEMENTING SECTIONS 5709.61 THROUGH 5709.69 OF THE OHIO REVISED CODE, ESTABLISHING AND DESCRIBING THE BOUNDARIES OF THE BERKSHIRE TOWNSHIP ENTERPRISE ZONE LOCATED IN BERKSHIRE TOWNSHIP, DELAWARE COUNTY, OHIO, AND CREATING A TAX INCENTIVE REVIEW COUNCIL:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, the Ohio Revised Code (ORC) Sections 5709.61 through 5709.69 have authorized counties, with the consent and agreement of affected townships therein, to designate areas as Enterprise Zones and to execute agreements with certain enterprises for the purpose of establishing, expanding, renovating or occupying facilities and hiring new employees and preserving jobs within said zone in exchange for specified local tax incentives granted by the County; and

WHEREAS, the Board of County Commissioners, Delaware County, Ohio (the “Board”) upon due consideration desire to implement said Act to designate an Enterprise Zone within the boundaries of Delaware County (“The County”) and Berkshire Township to promote the economic welfare of said County; and

WHEREAS, the County has heretofore designated an Enterprise Zone in the County that consists of portions of Orange Township, Berlin Township, and Liberty Township, certified by the Director of the Ohio Department of Development (“ODOD”) as Enterprise Zone No. 247C in Orange Township (May 21, 1993), Berlin Township (November 7, 2005), and Liberty Township (March 9, 2006); and that Berkshire Township is adjacent to Berlin Township, and that the County desires to expand Enterprise Zone No. 247C to include a portion of Berkshire Township, and that the portion of Berlin Township that is in said Enterprise Zone is adjacent to the portion of Berkshire Township that the County desires to include in said Enterprise Zone, and that the population of this enlarged zone continues to meet the population requirements for Enterprise Zones as stated in the ORC; and

WHEREAS, the Board finds and determines that designation of the zone pursuant to ORC 5709.632 will promote the economic welfare of the residents of the County by creating new jobs and retaining and preserving existing jobs and employment opportunities within such areas and is in the best interest of said county and township; and

WHEREAS, the Board has agreed to administer all Enterprise Zones and agreements within the County and will therefore appoint a designee to be responsible for 1) the establishment and operation of the Tax Incentive Review Council (“TIRC”) as specified in ORC 5709.85, 2) to ensure that the Enterprise Zone Agreements contain the information required in ORC 5709.631, including but not limited to a description of the project, the amount to be invested, the number of jobs created and / or retained, the annual new payroll associated with these jobs, and the specific percentage and term of the tax exemptions being granted toward real and/or personal property, 3) to forward copies of all Enterprise Zone Agreements to both the ODOD and the Ohio Department of Taxation within fifteen days after the agreement is entered into, as specified in statute, 4) to notify affected school boards of proposed projects a minimum of fourteen days prior to formal local legislative consideration and to include comments by the school boards as part of the review process as required under ORC 5709.83, 5) to maintain a centralized record of all aspects of the Zone, including copies of the agreements, a list of the members of the TIRC, and a summary of the TIRC’s annual review of each agreement, and 6) to submit a comprehensive annual report of the status of all Enterprise Zone activities on or before March 31 of each year pursuant to ORC 5709.68; and

WHEREAS, the Board is requesting designation of an Enterprise Zone which includes all or a part of the Township area and meets the population and boundary requirements to be certified as a limited authority Enterprise Zone under ORC 5709.632; and

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WHEREAS, the Board will have primary responsibility for negotiating and administering Enterprise Zone Agreements. It is the intention of the Board to involve affected Townships in the negotiation process and to receive the consent and approval of the affected Township prior to formal approval by the Board; and

WHEREAS, the Board by this Resolution hereby agrees to form a TIRC or TIRCs having the characteristics set forth in ORC 5709.85 and this TIRC shall be formed within two months of the state development director's certification of the zone; and

WHEREAS, a Tax Incentive Negotiating Committee (TINC) shall be established and shall consist of representatives of the Big Walnut Local School District, Berkshire Township (to be appointed by the Berkshire Township Trustees), and the Delaware County Administrator. The TINC shall meet with all applicants for tax incentives within a designated Enterprise Zone for the purpose of negotiating an acceptable incentive package with the applicant. The TINC shall convey their recommendations on all proposed tax incentive agreements to the Berkshire Township Trustees and Delaware County Commissioners prior to consideration of said agreements by the Township and County.

WHEREAS, it is anticipated that the level of incentives available under the Enterprise Zone Program in Berkshire Township shall be provided at a level that is acceptable to the affected school board of education. As such, the Berkshire Township Trustees and the Delaware County Board of Commissioners shall adopt, within 90 days of the passage of this resolution, a set of guidelines and procedures to guide the use of tax incentives in this Enterprise Zone.

WHEREAS, the Zone as proposed will be the only Enterprise Zone in the Township, but will expand an existing Enterprise Zone in Berlin Township, an adjacent township.

WHEREAS, the 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, that all deliberations of the Board and of its committees, if any, which resulted in formal action were taken in meetings open to the public, in full compliance with the applicable legal requirements including ORC 121.22.

NOW THEREFORE, BE IT HEREBY RESOLVED that based upon the factual data, reports, and conditions of the area designated as an Enterprise Zone, the Board hereby finds and determines that the zone has a population of at least one thousand (1,000) persons according to the best and most recent data available to the Director of ODOD and the zone meets the characteristics outlined in ORC 5709.632. The development of the area proposed as the Enterprise Zone, described and illustrated in **Exhibit "A"**, would create and preserve employment opportunities in the zone and would improve the economic climate of Berkshire Township; and

BE IT FURTHER RESOLVED, that the Economic Development Director for Delaware County, Ohio is hereby authorized to include this resolution in the petition to the Director of ODOD.

**Berkshire Township, Delaware County, Ohio
Enterprise Zone 247C Expansion Area
Boundary Description**

Beginning at a point on the western boundary of Berkshire Township/eastern boundary of Berlin Township located at the northwest corner of Delaware County Tax Parcel Number 41722002018000 in Berkshire Township, which is the Point of Beginning (POB) for the Enterprise Zone; then proceeding eastward along the north property line of said tax parcel number to I-71; then heading north until reaching the northwest corner of tax parcel 41722001012000; then proceeding east until reaching the northeast corner of the same parcel ending at North Galena Road; then proceeding south along the eastern property line to a point located at the northwest corner of tax parcel number 41721001010000; then proceeding in an easterly direction to the northeast corner of the same tax parcel; then proceeding to the southeast corner of the same tax parcel intersecting State Route 37, then proceeding east along State Route 37 until reaching the southwest corner of tax parcel 41724001003000; then proceeding north to the northwest corner of same tax parcel; then proceeding east to the northeast corner of tax parcel 41724001007000; then proceeding in a south along the boundary line a distance of approximately 300 feet ; then proceeding east to the northeast corner of tax parcel 41713201024000, intersecting with Carter's Corner Road; then proceeding in a north easterly direction until reaching the western end of the north side of tax parcel 41713201001000; then proceeding to the northeast corner of tax parcel 41713101002000; then proceeding south until reaching the southeast corner of tax parcel 41713101003000; then following parcel boundary line east and then south until reaching State Route 37 and following State Route 37 to the easternmost point of tax parcel 41713101004000; then proceeding in south westerly direction to the southernmost point of same tax parcel; then proceeding north to the southeast corner of tax parcel 41713201005000; then proceeding in a westerly direction along the southern boundary of tax parcel 41713201009000 until reaching the southwest corner of same tax parcel at Domigan Road; then proceeding north to the southeast corner of tax parcel 41713201015000; then proceeding east until reaching South Galena Road; then proceeding south until reaching the southeast corner of tax parcel 41724002008000; then proceeding east a distance of approximately 2,500 feet; then proceeding south until reaching the southeast

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corner of tax parcel 41724002015000; then proceeding east until reaching the southwest corner of the same tax parcel; then proceeding north until reaching boundary of tax parcel 41724002011000; then proceeding west until reaching I-71; then proceeding north until reaching the southeast corner of tax parcel 41723001031000; then proceeding west until reaching the southwest corner of same tax parcel; then proceeding northward along Three B's & K until reaching the POB; encompassing an area of approximately 1,722 acres.

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-649

IN THE MATTER OF APPROVING PERSONNEL ACTIONS:

It was moved by Mr. Jordan, seconded by Mr. Ward to approve the following:

Curt Hill with the EMS Department, is being promoted to lieutenant at Radnor Medic; effective May 24, 2007.

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-650

IN THE MATTER OF APPROVING PERSONNEL ACTIONS:

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

Brain Galligher is temporarily assigned as interim Director of the 9-1-1 Center and Communications; effective 5/25/07 with a temporary wage increase.

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-651

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$1,485,000 FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING A NEW PUBLIC ROADWAY FROM A POINT NORTH OF THE INTERSECTION OF U.S. ROUTE 23 AND LEWIS CENTER ROAD AND EXTENDING EASTERLY TO THE WESTERLY BOUNDARY OF THE OLENTANGY HIGH SCHOOL SITE, BY EXCAVATING, GRADING, PAVING, DRAINAGE, STREET LIGHTING, CONDUIT, CURBS AND GUTTERS, TRAFFIC PAVEMENT MARKINGS AND STREET SIGNS TOGETHER WITH ALL NECESSARY AND RELATED APPURTENANCES THERETO.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, pursuant to Resolution No. 04-1565 adopted December 20, 2004 (the “*TIF Resolution*”) and Ohio Revised Code Section 5709.78, this Board has exempted from taxation certain Improvements (as that term is defined in Ohio Revised Code Section 5709.77) to certain parcels of real property located within the County, required the owners of those parcels to pay service payments in lieu of real property taxes (the “*PILOTs*”) in respect of those Improvements, and identified certain public improvements that will directly benefit those parcels of real property; and

WHEREAS, pursuant to the TIF Resolution and Ohio Revised Code Section 5709.80, the PILOTs received by the County shall be deposited in the Olentangy Crossings Redevelopment Tax Equivalent Fund and used to pay debt charges on the notes and bonds issued to finance the public improvements identified in the TIF Resolution; and

WHEREAS, pursuant to Resolution No. 06-693 adopted on May 30, 2006, a note in anticipation of bonds in the aggregate amount of \$1,450,000, dated June 14, 2006 (the “*Outstanding Note*”) was issued for the purpose stated in Section 2 and matures on June 13, 2007; and

WHEREAS, this Board finds and determines that the County should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 and other available funds of the County and provide additional monies for the purpose stated in Section 2; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the Improvement described in Section 2 is at least five (5) years and the estimated maximum maturity of the Bonds described in Section 2 is twenty (20) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this

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Resolution, unless the context or use clearly indicates another or different meaning or intent:

“*Annual Information*” means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

“*Authorized Denominations*” means the denomination of \$5,000 or any integral multiple of \$100 in excess thereof.

“*Bond proceedings*” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“*Bond Register*” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

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“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2026, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to five years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary and determined to be in the County’s best interest to issue bonds of this County in the maximum principal amount of \$1,485,000 (the “*Bonds*”) for the purpose of paying the costs of constructing a new public roadway from a point north of the intersection of U.S. Route 23 and Lewis Center Road and extending easterly to the westerly boundary of the Olentangy high school site, by excavating, grading, paving, drainage, street lighting, conduit, curbs and gutters, traffic pavement markings and street signs together with all necessary and related appurtenances thereto (the “*Improvement*”). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of refunding the Outstanding Notes, the additional costs of the purpose stated in Section 2, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the

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purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

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The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure

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to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an

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assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

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The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

In each year to the extent money from PILOTs deposited into the Olentangy Crossings Redevelopment Tax Equivalent Fund created pursuant to Section 5709.80 of the Revised Code and the TIF Resolution is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated in compliance with the following covenant. To the extent necessary, the debt charges on the Bonds shall be paid from PILOTs lawfully available therefore under the Constitution and laws of the State of Ohio; and the County hereby covenants, subject and pursuant to such authority, including particularly Section 133.04(B)(8), Revised Code, to appropriate annually from such PILOTs such amount as is necessary to meet such annual debt charges.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

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Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) Primary Offering Disclosure -- Official Statement. The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as

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amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County’s Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County’s Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-652

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,460,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS’ PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF IMPROVING AND WIDENING LEWIS CENTER ROAD AND U.S. ROUTE 23 BETWEEN CERTAIN TERMINI BY EXCAVATING, GRADING, PAVING, DRAINAGE, CONDUIT, CURBS AND GUTTERS, TRAFFIC PAVEMENT MARKINGS, SIGNALIZATION AND STREET SIGNS, TOGETHER WITH ALL NECESSARY AND RELATED APPURTENANCES.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

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WHEREAS, this Board has previously, by Resolution No. 05-777 adopted on June 2, 2005 (the “*Resolution of Necessity*”), declared the necessity of the improvements described therein and by Resolution No. 05-930 adopted on July 11, 2005, determined to proceed with the Improvement defined in Section 2; and

WHEREAS, pursuant to Resolution No. 06-694 adopted on May 30, 2006, a note in anticipation of bonds in the aggregate amount of \$2,450,000, dated June 14, 2006 (the “*Outstanding Note*”) was issued for the purpose stated in Section 2 and matures on June 13, 2007; and

WHEREAS, this Board finds and determines that the County should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 and other available funds of the County and provide additional monies for the purpose stated in Section 2; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the Improvement described in Section 2 is at least five (5) years and the estimated maximum maturity of the Bonds described in Section 2 is twenty (20) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“*Annual Information*” means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

“*Authorized Denominations*” means the denomination of \$5,000 or any integral multiple of \$100 in excess thereof.

“*Bond proceedings*” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“*Bond Register*” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made

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by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2026, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to five years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way

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define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary and determined to be in the County's best interest to issue bonds of this County in the maximum principal amount of \$2,460,000 (the "*Bonds*") for the purpose of paying the property owners' portion, in anticipation of the collection of special assessments, of the cost of improving and widening Lewis Center Road and U.S. Route 23 between certain termini by excavating, grading, paving, drainage, conduit, curbs and gutters, traffic pavement markings, signalization and street signs, together with all necessary and related appurtenances (the "*Improvement*"), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of refunding the Outstanding Notes, the additional costs of the purpose-- stated in Section 2, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry

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system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the “*Mandatory Sinking Fund Redemption Requirements*”).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar

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by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of

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the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

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Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or

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assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) **Primary Offering Disclosure -- Official Statement.** The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) **Application for Rating or Bond Insurance.** If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) **Agreement to Provide Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any

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credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County's Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County's Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its

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committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

RESOLUTION NO. 07-653

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,280,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS' PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF EXTENDING SAWMILL PARKWAY BETWEEN CERTAIN TERMINI BY EXCAVATING, GRADING, PAVING, DRAINAGE, STREET LIGHTING, CONDUIT, CURBS AND GUTTERS, TRAFFIC PAVEMENT MARKINGS, AND STREET SIGNS, TOGETHER WITH ALL NECESSARY AND RELATED APPURTENANCES.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, this Board has previously, by Resolution No. 05-433 adopted on April 14, 2005 (the "*Resolution of Necessity*"), declared the necessity of the improvements described therein and by Resolution No. 05-1035 adopted on August 1, 2005, determined to proceed with the Improvement defined in Section 2; and

WHEREAS, pursuant to Resolution No. 06-695 adopted on May 30, 2006, a note in anticipation of bonds in the aggregate amount of \$2,184,000, dated June 14, 2006 (the "*Outstanding Note*") was issued for the purpose stated in Section 2 and matures on June 13, 2007; and

WHEREAS, this Board finds and determines that the County should retire the Outstanding Notes with the proceeds of the Bonds described in Section 2 and other available funds of the County and provide additional monies for the purpose stated in Section 2; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the Improvement described in Section 2 is at least five (5) years and the estimated maximum maturity of the Bonds described in Section 2 is twenty (20) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

"*Annual Information*" means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

"*Authorized Denominations*" means the denomination of \$5,000 or any integral multiple of \$100 in excess thereof.

"*Bond proceedings*" means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"*Bond Register*" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

"*Bond Registrar*" means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, "*Bond Registrar*" shall mean the successor Bond Registrar.

"*Bonds*" means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

"*Book entry form*" or "*book entry system*" means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds "immobilized" in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

"*Certificate of Award*" means the certificate authorized by Section 6, to be executed by the County

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Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2026, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to five years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

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“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose: Application of Proceeds. It is necessary and determined to be in the County’s best interest to issue bonds of this County in the maximum principal amount of \$2,280,000 (the “*Bonds*”) for the purpose of paying the property owners’ portion, in anticipation of the collection of special assessments, of the cost of extending Sawmill Parkway between certain termini by excavating, grading, paving, drainage, street lighting, conduit, curbs and gutters, traffic pavement markings, and street signs, together with all necessary and related appurtenances (the “*Improvement*”), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of refunding the Outstanding Notes, the additional costs of the purpose stated in Section 2, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a “*Mandatory Redemption Date*”) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

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(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

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If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

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The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by

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book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest

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thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) **Primary Offering Disclosure -- Official Statement.** The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) **Application for Rating or Bond Insurance.** If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) **Agreement to Provide Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

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(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County's Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County's Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

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Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-654

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$65,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS' PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF IMPROVING THE PRIMMER DITCH (BIG RUN) BETWEEN CERTAIN TERMINI BY ACQUIRING LAND, CLEARING OBSTRUCTIONS, DEEPENING, WIDENING, RESHAPING, STRAIGHTENING, TILING, SEEDING AND CONTROLLING EROSION, TOGETHER WITH ALL NECESSARY AND RELATED APPURTENANCES.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, this Board has previously, by Resolution No. 01-294 adopted on March 19, 2001 (the "*Resolution of Necessity*"), declared the necessity of the improvements described therein and by Resolutions No. 05-796, No. 05-797 and No. 05-798, each adopted on June 6, 2005, determined to proceed with the Improvement defined in Section 2; and

WHEREAS, pursuant to Resolution No. 06-696 adopted on May 30, 2006, a note in anticipation of bonds in the aggregate amount of \$73,000, dated June 14, 2006 (the "*Outstanding Note*") was issued for the purpose stated in Section 2 and matures on June 13, 2007; and

WHEREAS, this Board finds and determines that the County should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 and other available funds of the County; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the Improvement described in Section 2 is at least five (5) years and the estimated maximum maturity of the Bonds described in Section 2 is eight (8) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

"*Annual Information*" means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

"*Authorized Denominations*" means the denomination of \$1,000 or any integral multiple of \$100 in excess thereof.

"*Bond proceedings*" means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"*Bond Register*" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

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“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2014, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to two years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all

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in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary and determined to be in the County’s best interest to issue bonds of this County in the maximum principal amount of \$65,000 (the “*Bonds*”) for purpose of paying the property owners’ portion, in anticipation of the collection of special assessments, of the cost of improving the Primmer Ditch (Big Run) between certain termini by acquiring land, clearing obstructions, deepening, widening, reshaping, straightening, tiling, seeding and controlling erosion, together with all necessary and related appurtenances (the “*Improvement*”), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of refunding the Outstanding Notes, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest

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has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a “*Mandatory Redemption Date*”) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person’s address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the “*Mandatory Sinking Fund Redemption Requirements*”).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for

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cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been

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deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings.

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as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other

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items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) Primary Offering Disclosure -- Official Statement. The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

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(b) Application for Rating or Bond Insurance. If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County's Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a

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pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County’s Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-655

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$35,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS’ PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF IMPROVING THE SMITH #198 DITCH BETWEEN CERTAIN TERMINI BY ACQUIRING LAND, CLEARING OBSTRUCTIONS, DEEPENING, WIDENING, RESHAPING, STRAIGHTENING, TILING, SEEDING AND CONTROLLING EROSION, TOGETHER WITH ALL NECESSARY AND RELATED APPURTENANCES.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, this Board has previously, by Resolution No. 02-410 adopted on March 25, 2002 (the “*Resolution of Necessity*”), declared the necessity of the improvements described therein and by Resolution No. 05-1485 adopted on November 7, 2005, determined to proceed with the Improvement defined in Section 2; and

WHEREAS, pursuant to Resolution No. 06-697 adopted on May 30, 2006, a note in anticipation of bonds in the aggregate amount of \$38,000, dated June 14, 2006 (the “*Outstanding Note*”) was issued for the purpose stated in Section 2 and matures on June 13, 2007; and

WHEREAS, this Board finds and determines that the County should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 and other available funds of the County; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the Improvement described in Section 2 is at least five (5) years and the estimated maximum maturity of the Bonds described in Section 2 is eight (8) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

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Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“*Annual Information*” means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

“*Authorized Denominations*” means the denomination of \$1,000 or any integral multiple of \$100 in excess thereof.

“*Bond proceedings*” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“*Bond Register*” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from

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time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2014, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to two years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary and determined to be in the County’s best interest to issue bonds of this County in the maximum principal amount of \$35,000 (the “*Bonds*”) for purpose of paying the property owners’ portion, in anticipation of the collection of special assessments, of the cost of improving the Smith #198 Ditch between certain termini by acquiring land, clearing obstructions, deepening, widening, reshaping, straightening, tiling, seeding and controlling erosion, together with all necessary and related appurtenances (the “*Improvement*”), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of refunding the Outstanding Notes, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued

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interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

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The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register

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maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds: Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration: Transfer and Exchange: Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation

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and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

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The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

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Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) Primary Offering Disclosure -- Official Statement. The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as

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amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County’s Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County’s Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

RESOLUTION NO. 07-656

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$6,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS’ PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF CONSTRUCTING THE SACKETT #328 DITCH BETWEEN CERTAIN TERMINI BY ACQUIRING LAND, CLEARING OBSTRUCTIONS, DEEPENING, WIDENING, RESHAPING, STRAIGHTENING, TILING, SEEDING AND CONTROLLING EROSION, TOGETHER WITH ALL NECESSARY AND RELATED APPURTENANCES.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, this Board has previously, by Resolution No. 03-1311 adopted on October 6, 2003 (the

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“*Resolution of Necessity*”), declared the necessity of the improvements described therein and by Resolution No. 06-163, adopted on February 6, 2006, determined to proceed with the Improvement defined in Section 2; and

WHEREAS, pursuant to Resolution No. 06-698 adopted on May 30, 2006, a note in anticipation of bonds in the aggregate amount of \$7,000, dated June 14, 2006 (the “*Outstanding Note*”) was issued for the purpose stated in Section 2 and matures on June 13, 2007; and

WHEREAS, this Board finds and determines that the County should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 and other available funds of the County; and

WHEREAS, the County Auditor, as fiscal officer of this County, has certified to this Board that the estimated life or period of usefulness of the Improvement described in Section 2 is at least five (5) years and the estimated maximum maturity of the Bonds described in Section 2 is eight (8) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“*Annual Information*” means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

“*Authorized Denominations*” means the denomination of \$100 or any integral multiple thereof.

“*Bond proceedings*” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“*Bond Register*” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

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“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2014, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to two years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

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Section 2. Authorized Principal Amount and Purpose: Application of Proceeds. It is necessary and determined to be in the County's best interest to issue bonds of this County in the maximum principal amount of \$6,000 (the "*Bonds*") for purpose of paying the property owners' portion, in anticipation of the collection of special assessments, of the cost of constructing the Sackett #328 Ditch between certain termini by acquiring land, clearing obstructions, deepening, widening, reshaping, straightening, tiling, seeding and controlling erosion, together with all necessary and related appurtenances (the "*Improvement*"), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of refunding the Outstanding Notes, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

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(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the “*Mandatory Sinking Fund Redemption Requirements*”).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that

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one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

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Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be

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determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as

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determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) **Primary Offering Disclosure -- Official Statement.** The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) **Application for Rating or Bond Insurance.** If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) **Agreement to Provide Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

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The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County's Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County's Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

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Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-657

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$40,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS’ PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF CONSTRUCTING THE GWINNER NO. 262 DITCH BETWEEN CERTAIN TERMINI BY ACQUIRING LAND, CLEARING OBSTRUCTIONS, DEEPENING, WIDENING, RESHAPING, STRAIGHTENING, TILING, SEEDING, CONTROLLING EROSION, AND OTHERWISE IMPROVING THE SAME, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, this Board has previously, by Resolution No. 06-724 adopted on June 5, 2006 (the “*Resolution of Necessity*”), declared the necessity of the improvements described therein and determined to proceed with the Improvement defined in Section 2; and

WHEREAS, this Board has requested that the County Auditor, as fiscal officer of this County, certify the estimated life or period of usefulness of the improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the County Auditor has certified to this Board that the estimated life or period of usefulness of the improvement described in Section 2 is at least five (5) years and that the maximum maturity of the Bonds to be issued for the purpose described in Section 2 is eight (8) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“*Annual Information*” means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

“*Authorized Denominations*” means the denomination of \$1,000 or any integral multiple of \$100 in excess thereof.

“*Bond proceedings*” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“*Bond Register*” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

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“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2014, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to two years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit

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enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary and determined to be in the County’s best interest to issue bonds of this County in the maximum principal amount of \$40,000 (the “*Bonds*”) for the purpose of paying the property owners’ portion, in anticipation of the collection of special assessments, of the cost of constructing the Gwinner No. 262 Ditch between certain termini by acquiring land, clearing obstructions, deepening, widening, reshaping, straightening, tiling, seeding, controlling erosion, and otherwise improving the same, together with all necessary and related appurtenances (the “*Improvement*”), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of the Improvement, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a “*Mandatory Redemption Date*”) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds

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determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be earlier than December 1, 2016 or later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by

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operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially

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adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) **Bond Register.** So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) **Transfer and Exchange.** Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) **Book Entry System.** Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry

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system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated. Nothing in this paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose

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of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) Primary Offering Disclosure -- Official Statement. The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this

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subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County's Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County's Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

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Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-658

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$125,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS' PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF CONSTRUCTING THE COOMER #435 JOINT COUNTY DITCH BETWEEN CERTAIN TERMINI BY ACQUIRING LAND, CLEARING OBSTRUCTIONS, DEEPENING, WIDENING, RESHAPING, STRAIGHTENING, TILING, SEEDING, CONTROLLING EROSION, AND OTHERWISE IMPROVING THE SAME, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO.

It was moved by Mr. Ward, seconded by Mr. Jordan to approve the following:

WHEREAS, this Board has previously, by Resolution No. 06-1181 adopted on September 12, 2006 (the "*Resolution of Necessity*"), declared the necessity of the improvements described therein and determined to proceed with the Improvement defined in Section 2; and

WHEREAS, this Board has requested that the County Auditor, as fiscal officer of this County, certify the estimated life or period of usefulness of the improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the County Auditor has certified to this Board that the estimated life or period of usefulness of the improvement described in Section 2 is at least five (5) years and that the maximum maturity of the Bonds to be issued for the purpose described in Section 2 is eight (8) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

"*Annual Information*" means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

"*Authorized Denominations*" means the denomination of \$1,000 or any integral multiple of \$100 in excess thereof.

"*Bond proceedings*" means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"*Bond Register*" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

"*Bond Registrar*" means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, "*Bond Registrar*" shall mean the successor Bond Registrar.

"*Bonds*" means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

"*Book entry form*" or "*book entry system*" means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds "immobilized" in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

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“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2014, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to two years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

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“*SID*” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose: Application of Proceeds. It is necessary and determined to be in the County’s best interest to issue bonds of this County in the maximum principal amount of \$125,000 (the “*Bonds*”) for the purpose of paying the property owners’ portion, in anticipation of the collection of special assessments, of the cost of constructing the Coomer #435 Joint County Ditch between certain termini by acquiring land, clearing obstructions, deepening, widening, reshaping, straightening, tiling, seeding, controlling erosion, and otherwise improving the same, together with all necessary and related appurtenances, together with all necessary and related appurtenances (the “*Improvement*”), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of the Improvement, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a “*Mandatory Redemption Date*”) and the principal

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amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be earlier than December 1, 2016 or later than December 1, 2018, and the redemption price for the

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earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

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The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated

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by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated. Nothing in this paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest

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thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) **Primary Offering Disclosure -- Official Statement.** The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) **Application for Rating or Bond Insurance.** If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) **Agreement to Provide Continuing Disclosure.** For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its

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annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County's Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County's Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be

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performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

RESOLUTION NO. 07-659

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$55,000 FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS' PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, OF THE COST OF CONSTRUCTING THE OLD KINGSTON TOWNSHIP DITCH BETWEEN CERTAIN TERMINI BY ACQUIRING LAND, CLEARING OBSTRUCTIONS, DEEPENING, WIDENING, RESHAPING, STRAIGHTENING, TILING, SEEDING, CONTROLLING EROSION, AND OTHERWISE IMPROVING THE SAME, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO.

It was moved by Mr. Jordan, seconded by Mr. Ward to approve the following:

WHEREAS, this Board has previously, by Resolution No. 06-889 adopted on June 10, 2006 (the "*Resolution of Necessity*"), declared the necessity of the improvements described therein and determined to proceed with the Improvement defined in Section 2; and

WHEREAS, this Board has requested that the County Auditor, as fiscal officer of this County, certify the estimated life or period of usefulness of the improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the County Auditor has certified to this Board that the estimated life or period of usefulness of the improvement described in Section 2 is at least five (5) years and that the maximum maturity of the Bonds to be issued for the purpose described in Section 2 is eight (8) years;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Delaware, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

"*Annual Information*" means annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the Rule.

"*Authorized Denominations*" means the denomination of \$1,000 or any integral multiple of \$100 in excess thereof.

"*Bond proceedings*" means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Certificate and such other proceedings of the County, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"*Bond Register*" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

"*Bond Registrar*" means a bank or trust company authorized to do business in the State of Ohio and designated by the County Administrator in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, "*Bond Registrar*" shall mean the successor Bond Registrar.

"*Bonds*" means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

"*Book entry form*" or "*book entry system*" means a form or system under which (a) the ownership of book

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entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the County only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the County is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the County Administrator, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“*Clerk*” means the Clerk of the Board of County Commissioners.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Certificate*” means the certificate authorized by Section 9(c), to be substantially in the form on file with the Clerk, and which, together with the agreements of the County set forth in that subsection, shall constitute the continuing disclosure agreement (the “*Continuing Disclosure Agreement*”) made by the County for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“*County*” means Delaware County, Ohio.

“*County Administrator*” means the County Administrator of the County.

“*County Auditor*” means the County Auditor of the County.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Interest Payment Dates*” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*MSRB*” means the Municipal Securities Rulemaking Board established by the SEC.

“*NRMSIR*” means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule.

“*Original Purchaser*” means the purchaser of the Bonds specified in the Certificate of Award.

“*Participant*” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“*Principal Payment Dates*” means December 1 in each of the years from and including 2007 to and including 2014, provided that the first Principal Payment Date may be deferred up to one year and the last Principal Payment Date may be deferred up to one year or advanced up to two years, which determination shall be made by the County Administrator in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the County and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“*Purchase Agreement*” means the Bond Purchase Agreement between the County and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the County Administrator, all in accordance with Section 6.

“*Registrar Agreement*” means the Bond Registrar Agreement between the County and the Bond Registrar, as it may be modified from the form on file with the Clerk and executed by the County Auditor, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

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“SEC” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“SID” means the state information depository, if any, with which filings are required to be made by the County in accordance with the Rule.

“*Specified Events*” means the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds, as applicable: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of holders or beneficial owners of the Bonds; Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes. The repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary and determined to be in the County’s best interest to issue bonds of this County in the maximum principal amount of \$55,000 (the “*Bonds*”) for the purpose of paying the property owners’ portion, in anticipation of the collection of special assessments, of the cost of constructing the Old Kingston Township Ditch between certain termini by acquiring land, clearing obstructions, deepening, widening, reshaping, straightening, tiling, seeding, controlling erosion, and otherwise improving the same, together with all necessary and related appurtenances (the “*Improvement*”), all as provided for in the Resolution of Necessity. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Resolution and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be an amount determined by the County Administrator in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of the Improvement, the estimated financing costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the County, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the County Administrator, subject to subsection (c) of this Section, in the Certificate of Award; provided, that the Bonds of any one stated maturity all shall bear the same rate of interest. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be consistent with the best interest of and financial advantages to the County.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the County, the County Administrator shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which

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those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined below) on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest rate per year for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption of those principal amounts of Bonds shall not exceed 6.00% per year.

(d) Payment of Debt Charges. The debt charges 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. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the County Auditor, in the name and on behalf of the County, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The County shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the County, as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option shall be exercised by the County on or before the 15th day preceding any Mandatory Redemption Date with respect to which the County wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the County Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the County Auditor, also shall be received by the County for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the County Auditor, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities specified in the Certificate of Award

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shall be subject to optional redemption by and at the sole option of the County, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the County Administrator in the Certificate of Award; provided that the earliest optional redemption date shall not be earlier than December 1, 2016 or later than December 1, 2018, and the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the County Auditor to the Bond Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the County. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the County by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by at least two members of the Board of County Commissioners and the County Auditor, in the name of the

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County and in their official capacities, provided that any or all of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the County Administrator, shall be numbered as determined by the County Administrator in order to distinguish each Bond from any other Bond and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

The County Administrator is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The County Auditor shall sign and deliver, in the name and on behalf of the County, the Registrar Agreement between the County and the Bond Registrar, in substantially the form as is now on file with the Clerk. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Auditor on behalf of the County, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The County Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication 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, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the County Auditor on behalf of the County. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the County will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges 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 provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the County are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of Bonds exchanged or transferred, the County shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. 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 paid with respect to the exchange or transfer. The County or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the County, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the County nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the County Administrator determines in the Certificate of Award that it is in the best interest of and financially advantageous to the County, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book

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entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) 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.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the County Administrator may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the County Administrator does not or is unable to do so, the County Administrator, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of County action or inaction, of those persons requesting such issuance.

The County Administrator is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the County, that the County Administrator determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the County Administrator in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the County Administrator with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Purchase Agreement. The County Administrator is authorized, if it is determined to be in the best interest of the County, to combine the issue of Bonds with one or more other bond issues of the County into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution.

The County Administrator shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The County Commissioners, or any of them, the County Auditor, the County Prosecutor, the County Treasurer, the Clerk and other County officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The County Administrator shall sign and deliver, in the name and on behalf of the County, the Purchase Agreement between the County and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Administrator on behalf of the County, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the County, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent the income from the levy of the special assessments for the improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated. Nothing in this paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the County to the prompt payment of the debt charges on the Bonds.

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Section 8. Federal Tax Considerations. The County covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The County further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The County Auditor, as the fiscal officer of this County, or any other officer of the County having responsibility for issuance of the Bonds, is hereby authorized (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 the County is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, 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 and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the County, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Section 9. Official Statement, Rating, Bond Insurance and Continuing Disclosure.

(a) Primary Offering Disclosure -- Official Statement. The preliminary official statement of the County relating to the original issuance of the Bonds substantially in the form now on file with the Clerk is approved. The distribution and use of that preliminary official statement is hereby approved. The President of the Board of County Commissioners, the County Auditor and the County Administrator are each authorized and directed to complete and sign on behalf of the County, and in their official capacities, that preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a "deemed final" official statement (except for permitted omissions) by the County as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the County, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the County Administrator, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this County, the County Administrator is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the County agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. The County further agrees, in particular, to provide or cause to be provided:

(i) to each NRMSIR and to the SID, (A) Annual Information for each County fiscal year ending hereafter, not later than the 270th day following the end of the fiscal year, and (B) when and if

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available, audited County financial statements for each such fiscal year; and

(ii) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (A) any Specified Event if that Event is material, (B) the County's failure to provide the Annual Information within the time specified above, and (C) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and of the termination of the Continuing Disclosure Agreement.

In order to further describe and specify certain terms of the County's Continuing Disclosure Agreement made for purposes of the Rule in and pursuant to this Resolution and to be formed, collectively, by this subsection (c) and the Continuing Disclosure Certificate, the County Administrator is authorized and directed to complete, sign and deliver the Continuing Disclosure Certificate, in the name and on behalf of the County, to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the Rule), whether the County has obtained any credit enhancement or provider for the Bonds and the County's expectations as to whether audited financial statements will be prepared, the accounting principles to be applied in their preparation, and whether they will be available together with, or separately from, Annual Information.

The County Administrator is further authorized and directed to establish procedures in order to ensure compliance by the County with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (ii) above or providing notice of the occurrence of any other events, the County Administrator shall consult with and obtain legal advice from, as appropriate, the County Prosecutor and bond or other qualified independent special counsel selected by the County. The County Administrator, acting in the name and on behalf of the County, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The County reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The County's Continuing Disclosure Agreement shall be solely for the benefit of the holders and beneficial owners from time to time of the Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the County shall be limited, to the extent permitted by law, to a right of holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the County of its obligations under the Continuing Disclosure Agreement. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the County to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the County to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by a trustee appointed by the holders and beneficial owners of not less than 25% in principal amount of the Bonds then outstanding or by holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding in accordance with Section 133.25(B)(4)(b) or (C)(1), Ohio Revised Code, as applicable (or any like or comparable successor provisions).

The performance by the County of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The County's Continuing Disclosure Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the County remains an obligated person with respect to the Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall terminate, if and when the County no longer remains such an obligated person.

Section 10. Certification and Delivery of Resolution and Certificate of Award. The Clerk is directed to promptly deliver a certified copy of this Resolution and a copy of the Certificate of Award to the County Auditor.

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Section 11. Bond Counsel. In connection with the issuance of the Bonds herein authorized, the law firm of Squire, Sanders & Dempsey L.L.P. is hereby retained to act as bond counsel to the County.

Section 12. Other Determinations. This Board determines that all acts and conditions necessary to be performed by the County or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the County have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the County are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 13. 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 its committees and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Vote on Motion Mr. Ward Aye Mr. Jordan Aye Mr. Evans Aye

RESOLUTION NO. 07-660

IN THE MATTER OF ADJOURNING INTO EXECUTIVE SESSION FOR CONSIDERATION OF APPOINTMENT, EMPLOYMENT, DISMISSAL, DISCIPLINE, PROMOTION, DEMOTION OR COMPENSATION OF A PUBLIC EMPLOYEE OR PUBLIC OFFICIAL:

It was moved by Mr. Jordan, seconded by Mr. Ward to adjourn into Executive Session at 10:00AM.

Vote on Motion Mr. Evans Aye Mr. Jordan Aye Mr. Ward Aye

RESOLUTION NO. 07-661

IN THE MATTER OF ADJOURNING OUT OF EXECUTIVE SESSION:

It was moved by Mr. Jordan, seconded by Mr. Ward to adjourn out of Executive Session at 11:05AM.

Vote on Motion Mr. Jordan Aye Mr. Evans Aye Mr. Ward Aye

There being no further business the meeting adjourned.

Glenn A. Evans

Kristopher W. Jordan

James D. Ward

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Letha George, Clerk to the Commissioners