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BUTLER COUNTY TID AUTHORIZES SALE OF HIGHWAY BONDS

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In a special board meeting this morning, the Butler County Transportation Improvement District authorized the sale of \$158,485,000.00 in Butler County Transportation Improvement District Highway Improvement Bonds, Series 1997-A. The quorum present voted unanimously on a general bond resolution, and on the specific resolution for the authorization and sale of these TID bonds. The bond issuance will pay for the construction of the Butler Regional Highway.

"The TID's bonds were overbooked at every maturity," said Darrell Barger, TID Executive Director. "We are extremely pleased with the success of the sale, and look forward to beginning construction of the Butler Regional Highway. While there is a very small, vocal minority in opposition to the TID, the vast majority of Butler County supports this Highway and all of the TID's projects. Union Centre will open in December. We will let the construction contracts for the Highway late this year. And Butler County will see the benefits of the TID-in safer, more efficient roads, and in economic development."

Many benefits are becoming evident even before the completion of the TID's projects. In a letter to the editor of the Journal News printed today, October 30, 1997, Curt Arulf, Economic Development Administrator for Butler County, noted that new and existing businesses are investing more than \$163 million in new buildings, machinery and equipment in Butler County. Arulf stated that these investments, including the creation or retention of 1,700 jobs, are due in part to the TID's proposed transportation improvement projects. The annual payroll for the new jobs will reach almost \$17 million.

Smith Barney and Seasongood & Mayer are serving as bond underwriters for the TID.

"Seasongood & Mayer has been working with the TID Board for nearly four years. We are very pleased to finally attain our joint goal of financing the Butler Regional Highway," said Gordon Reis, Partner, Seasongood & Mayer.

The TID filed a bond validation suit in the Butler County Court of Common Pleas on October 16, 1996. On January 29, 1997, the Court issued a decision and on February 10, 1997, a judgment specifically (1) determining that the TID was duly and lawfully created under the laws of the State of Ohio, and (2) authorizing the TID to issue and confirming the validity of the bonds and all associated financing documents. This decision was appealed by opponents of the Highway. On June 23, 1997, the Court of Appeals, Twelfth Appellate District, issued an opinion affirming in its entirety the judgment of the Court of Common Pleas. This judgment was appealed to the Ohio Supreme Court which dismissed the case on October 15, 1997.

The TID concept was authorized by the Ohio General Assembly in 1993, and Butler County's TID was formed the following year. The TID is a local agency established to plan, finance, construct and maintain road improvement projects. Since its inception in 1994, the TID has undertaken planning and facilitation of projects including the Butler Regional Highway; the widening and extension of Muhlhauser Road; the Symmes Road Extension; improvements to State Route 747, I-75, and ByPass 4; and the Union Centre I-75 Interchange which is on schedule to open for traffic in December. The TID's decision-making power is given to the local units of government in the District which provide representatives to the TID board.

For more information, contact Monica Menke-Watts, 513-942-4700.