

RESOLUTION NO. 753 CMS

A RESOLUTION DETERMINING TO SUBMIT TO THE ELECTORS OF THE CITY OF OBERLIN THE QUESTION OF ISSUING BONDS FOR THE PURPOSE OF REMODELING, RECONSTRUCTING, FURNISHING AND EQUIPPING THE PRESENT CITY HALL TO SERVE AS A LAW ENFORCEMENT AND JAIL FACILITY AND IMPROVING THE SITE THEREOF, AND DECLARING AN EMERGENCY.

BE IT RESOLVED by the Council of the City of Oberlin, Lorain County, State of Ohio:

Section 1. That for the purpose of remodeling, reconstructing, furnishing and equipping the present City Hall to serve as a law enforcement and jail facility and improving the site thereof it is necessary to issue bonds of this City in the aggregate principal amount of \$200,000; that it is necessary to levy a tax outside of the limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the interest on and to retire said bonds; that, pursuant to the provisions of Section 133.09, Revised Code, the question of the issuance of said bonds and the levy of such tax shall be submitted to the electors of this City at the general election to be held therein on the 8th day of November, 1977; that the approximate date of said bonds will be January 1, 1978; that said bonds will be payable in twenty (20) annual installments maturing in substantially equal annual amounts during the period of twenty (20) years after the authorization thereof; and that said bonds will bear interest at a rate now estimated at five and three-quarters per centum (5-3/4%) per annum, payable semi-annually.

Section 2. That the Clerk of this Council is hereby directed to certify a copy of this resolution to the County Auditor of Lorain County for the calculation of the average annual tax rate, expressed in dollars and cents for each one hundred dollars of valuation as well as in mills for each one dollar of valuation, required throughout the life of the bonds to pay the interest on and to retire such bonds, assuming that they are all issued in one series and that the amount of the tax list for this City remains the same throughout the life of the bonds.

Section 3. That it is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 4. That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of this City and for the further reason that

the resolution must be filed with the Auditor of Lorain County not later than July 21, 1977 in order to submit such bond issue to the electors on November 8, 1977; wherefore, this resolution shall be in full force and effect from and immediately after its adoption.

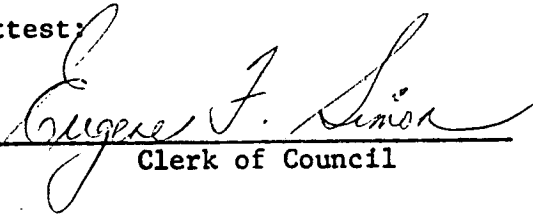
1st reading - June 6, 1977

Adopted: _____, 1977


Chairman of Council

2nd reading-June 20, 1977 (Emergency)

Attest:


Clerk of Council

Posted: June 21, 1977