

RESOLUTION NO. R89- 01 CMS

A RESOLUTION DETERMINING TO PROCEED WITH THE SUBMISSION TO THE ELECTORS OF THE CITY OF THE QUESTION OF ISSUING BONDS OF THE CITY FOR THE PURPOSE OF CONSTRUCTING ADDITIONS TO, RENOVATING, REMODELING, IMPROVING, FURNISHING AND EQUIPPING THE EXISTING BUILDING AT 65 SOUTH MAIN STREET AS THE OBERLIN PUBLIC LIBRARY, IMPROVING ITS SITE, IMPROVING ENERGY EFFICIENCY AND FACILITATING THE USE OF THE LIBRARY BY ALL PATRONS WITH DISABILITIES, AND DECLARING AN EMERGENCY.

WHEREAS, on December 5, 1988, this Council adopted Resolution No. R88-9 CMS determining to submit to the electors of this City the question of the issuance of bonds in the aggregate principal amount of \$1,500,000 for the purpose of constructing additions to, renovating, remodeling, improving, furnishing and equipping the existing building at 65 South Main Street as the Oberlin Public Library, improving its site, improving energy efficiency and facilitating the use of the Library by all patrons with disabilities, and to levy a tax to pay the principal of and interest on those bonds, a copy of which Resolution was certified to the County Auditor; and

WHEREAS, the County Auditor of Lorain County has certified to this Council that the average annual tax levy throughout the life of those bonds that would be required to pay the interest on and retire them, assuming that they are all issued in one series and that the amount of the tax list of this City remains the same throughout the life of the bonds as the amount of the list for the current year, is 2.4729 mills for each one dollar of valuation, which amounts to 24.729 cents for each one hundred dollars of valuation;

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

Section 1. This Council hereby determines to proceed with the issuance of the bonds described in Resolution No. R88-9 CMS and the submission to the electors pursuant to Section 133.09 of the Revised Code, at an election to be held on May 2, 1989, of the question of issuing those bonds in the aggregate principal amount of \$1,500,000 for the purpose of constructing additions to, renovating, remodeling, improving, furnishing and equipping the existing building at 65 South Main Street as the Oberlin Public Library, improving its site, improving energy efficiency and facilitating the use of the Library by all patrons with disabilities, and levying a tax to pay the principal of and interest on those bonds. The average annual rate of that tax has been estimated by the County Auditor to be 2.4729 mills for each one dollar of valuation, which amounts to 24.729 cents for each one hundred dollars of valuation.

Section 2. The Clerk of this Council is hereby authorized and directed to certify to the Board of Elections not later than 4:00 o'clock, p.m. on February 16, 1989 (i) a copy of Resolution No. R88-9 CMS declaring the necessity of the bond issue that provides for the maximum number of years to retire the bonds, namely twenty years, and which number of years is certified

to the Board of Elections; (ii) the certification by the County Auditor as to the average annual tax levy as estimated by the County Auditor; and (iii) a copy of this Resolution. This Council requests that the Board of Elections give notice of the election and prepare the necessary ballots and supplies for that election in accordance with law.

Section 3. This Council finds and determines that all formal actions of this Council concerning and relating to the adoption of this Resolution were taken in an open meeting of this Council and that all deliberations of the Council and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

Section 4. This Resolution is 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 immediate effectiveness of this Resolution is required so that it can be timely filed with the Board of Elections of Lorain County in order to submit the question of the bond issue to the electors on May 2, 1989; wherefore, this resolution shall be in full force and effect immediately upon its adoption.

Adopted: January 3, 1989

Robin E. Jordeas
Chairman of Council

Attest: Michelle I. Strater
Clerk of Council

Posted: January 5, 1989