

RESOLUTION NO. R88-9CMS

A RESOLUTION DECLARING THE NECESSITY OF SUBMITTING THE QUESTION OF THE ISSUANCE OF LIBRARY IMPROVEMENT BONDS OF THE CITY, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,500,000, TO THE ELECTORS OF THE CITY OF OBERLIN, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to a resolution duly adopted by the Board of Library Trustees of the Oberlin Public Library on November 1, 1988, a copy of which resolution is now on file in the office of the Clerk of Council of this City, this Council has been requested by that Board of Library Trustees to submit to the electors of the City the question of issuing bonds of this City 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, as further set forth herein; and

WHEREAS, this Council has determined that such request is necessary and proper and that such bond issue should be placed before the electors of the City of Oberlin at the May 2, 1989 election for the purpose of determining whether such bonds of this City should be authorized for that purpose;

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

Section 1. It is necessary to provide for 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; for such purpose it is necessary to issue bonds of this City in the aggregate principal amount of \$1,500,000; 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 those bonds; pursuant to the provisions of Sections 133.09, 3375.13 and 3375.43 of the Revised Code, the question of the issuance of those bonds and the levy of that tax shall be submitted to the electors of the City of Oberlin at an election to be held therein on May 2, 1989; this Council estimates that said bonds will be payable in twenty annual installments maturing in substantially equal annual amounts during the period of twenty years after the authorization thereof; and those bonds will bear interest at a rate now estimated at seven and three-quarters per centum (7-3/4%) per annum, payable semi-annually.

Section 2. The Clerk of Council is hereby directed to certify a copy of this Resolution to the County Auditor of the County of Lorain 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 the bonds, assuming that they are all issued in one series and that the amount of the tax list for the City remains the same throughout the life of the bonds.

Section 3. 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 those formal actions, were in meetings open to the public, in compliance with the law.

Section 4. 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 its immediate effectiveness is required in order to meet the statutory filing deadlines for submission of bond issues at the May 2, 1989 election; wherefore, this Resolution shall be in full force and effect from and immediately after its adoption.

Adopted: December 5, 1988

Robin E. Indra
Chairman of Council

Attest: Michelle I. Stamatou
Clerk of Council

Posted: December 7, 1988

CERTIFICATE OF FILING

State of Ohio }
Lorain County } SS

I, JULIAN A. PIJOR, the duly elected, qualified and acting Auditor in and for the County and State aforesaid, do hereby certify that Michele I. Streater

the duly elected, qualified and acting Interim Clerk of Council
in and for said City of Oberlin, Ohio County of Lorain, Ohio,

and ex-officio Fiscal Officer for said District, has this day officially filed in the office of the Auditor of Lorain County a certified copy of RESOLUTION NO. R-88-9CMS

providing for DECLARING THE NECESSITY OF SUBMITTING THE QUESTION OF THE
~~in the name of~~ ISSUANCE OF LIBRARY IMPROVEMENT BONDS OF THE CITY, IN THE
AGGREGATE PRINCIPAL AMOUNT OF \$1,500,000.00 - TO THE ELECTORS OF THE
CITY OF OBERLIN, AND DECLARING AN EMERGENCY.

WITNESS my hand and Official Seal at Elyria, Ohio this 8 day of December 1988.

Julian A. Pajor
County Auditor in and for
Lorain County, Ohio

(SEAL)