

RESOLUTION NO. R96-3 AC CMS

A RESOLUTION REQUESTING THE LORAIN COUNTY TAX BUDGET
COMMISSION TO REDUCE THE MILLAGE RATE FOR THE CITY OF OBERLIN
PUBLIC LIBRARY BOND LEVY APPROVED IN 1989
AND DECLARING AN EMERGENCY

WHEREAS, on May 2, 1989, the electors of the Oberlin Public Library District approved a Library tax levy for the purpose of issuing bonds to fund certain library permanent improvements; and,

WHEREAS, as a result of additional assessed value, increased investment returns and other factors, the current millage rate set by the Lorain County Tax Budget Commission for said bond levy will collect revenue in excess of that needed to meet the debt obligations set by the bond indenture and financing agreements relative to the project; and

WHEREAS, the City of Oberlin desires to have the Lorain County Tax Budget Commission reduce the millage rate for said tax levy in order to avoid the collection of excess funds and in order to reduce the property tax burden of the citizens of the City of Oberlin and the library district.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Oberlin, County of Lorain, State of Ohio, 5/7ths of all members elected thereto concurring:

SECTION 1. That the Council of the City of Oberlin does hereby request that the Lorain County Tax Budget Commission decrease the millage rate for the City of Oberlin/Oberlin Public Library 1989 property tax bond levy from 2.74 to 1.59 mills, beginning with the 1996 Tax Duplicate.

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this ordinance 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 3. That this ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the citizens of the City of Oberlin, to Wit:

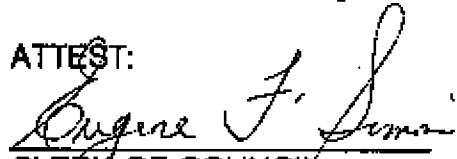
"to ensure that this resolution is effective and filed with Lorain County Tax Budget Commission prior to the close of the 1996 tax duplicate"

and shall take effect immediately upon passage.

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PASSED: 1st Reading - July 1, 1996 (E)
2nd Reading -
3rd Reading -

ATTEST:



CLERK OF COUNCIL



CHAIR OF COUNCIL

POSTED: July 2, 1996

EFFECTIVE DATE: July 2, 1996