

Resolution No. 2002-03 Passed February 5 2002

CITY COUNCIL
CITY OF POWELL
DELAWARE COUNTY, OHIO

The City Council (the "Council") of the City of Powell, Delaware County, Ohio (the "City"), met in regular session on February 5, 2002, at 7:30 p.m., at the offices of the Council with the following members present:

Richard Cline, George Kaitsa, Mark Klein, David Lackey, Art Schultz, Jim Seta, and Dan Wiencek.

Mr. Kaitsa introduced the following resolution and moved its adoption:

RESOLUTION 2002-03: A RESOLUTION DECLARING NECESSITY OF BOND ISSUE, AND TO SUBMIT THE QUESTION OF SUCH ISSUE TO THE ELECTORS (R.C. Section 133.18)

BE IT RESOLVED by the City Council of the City of Powell, Delaware County, Ohio, (the "City") that:

Section 1. It is hereby determined to be necessary for the purpose of acquiring land and interests in land for parks and recreational purposes, constructing and installing recreational improvements, including walking and biking trails, ballfields, and other park facilities, and all necessary appurtenances therefor, to issue and sell Seven Million Dollars (\$ 7,000,000.00) of bonds (the "Bonds") of the City. It is further determined to be necessary that there shall be annually levied on all the taxable property in the City a direct tax outside of the ten mill limitation to pay the debt charges on the Bonds and any securities issued in anticipation thereof. The Bonds shall be dated approximately July 1, 2002; shall bear interest at the estimated rate of five and one-half per centum (5.50%) per annum; and shall be paid over a number of years not to exceed twenty (20).

Section 2. The question of issuing the Bonds shall be submitted to the electors of the City at the election to be held at the usual voting places within the City on May 7, 2002.

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 taken in an open meeting of this Council, and 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. The Clerk of this Council is hereby authorized and directed to certify a copy of this Resolution to the County Auditor of Delaware County, Ohio.

Mr. Klein seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes: 7 (Cline, Kaitsa, Klein, Lackey, Schultz, Seta, and Wiencek) Nays: 0

The resolution was adopted.

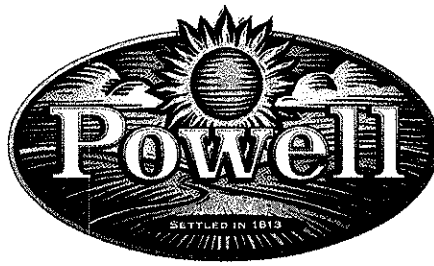
Adopted: February 5, 2002

This ordinance or resolution has been posted in three (3) public places as defined in ordinance 44-11 dated 4/3/04 on this date 2/8/02 Dawn Nauman Clerk of Council

CITY OF POWELL
DELAWARE COUNTY, OHIO

Attest: Dawn Nauman Dawn Nauman Clerk of Council

Art Schultz Mayor



CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Powell
Delaware County, Ohio

The undersigned Finance Director of the City of Powell, Delaware County, Ohio as the fiscal officer of said city, hereby certifies as follows:

1. The estimated life of the improvement described as follows exceeds five years:

ACQUIRING LAND AND INTERESTS IN LAND FOR PARKS AND RECREATIONAL PURPOSES, CONSTRUCTING AND INSTALLING RECREATIONAL IMPROVEMENTS, INCLUDING WALKING AND BIKING TRAILS, BALLFIELDS, AND OTHER PARK FACILITIES, AND ALL NECESSARY APPURTENANCES THEREFOR

2. The maximum maturity of the bonds proposed to be issued to pay the cost of such improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is twenty (20) years.

Dated: February 5, 2002

A handwritten signature in cursive script that reads "Nan Metz". The signature is written over a horizontal line.

Nan Metz, Finance Director
City of Powell
Delaware County, Ohio

**Certificate of Estimated Average Annual Property Tax Levy
for Bonds of Subdivisions of the State**

The County Auditor of Delaware County, Ohio, does hereby certify the following:

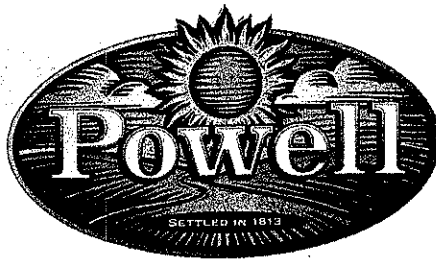
1. On February 5, 2002, the taxing authority of the City of Powell (political subdivision name) certified a copy of its resolution adopted February 5, 2002 declaring the necessity of issuing bonds in the aggregate principal amount of \$_____, and levying a tax outside the ten-mill limitation for the purposes set forth in that resolution to be placed on the ballot at the May 7, 2002 election.
2. The estimated average annual property tax levy required throughout the stated maximum maturity of the bonds to pay the interest on the bonds and retire the principal over twenty (20) years is calculated to be _____ (.) mills for each one dollar of tax valuation, which is _____ cents (\$_____) for each one hundred dollars of tax valuation.
3. The total tax valuation of the subdivision used in calculating the average annual property tax levy is \$_____.

David A. Yost, Auditor

date

INSTRUCTIONS

1. "Total tax valuation" includes the taxable value of all real, personal, and public utility property in the subdivision. If the school district is located in more than one county, the home county auditor (where the greatest taxable value of the school district is located) shall obtain the assistance of the other county auditors to establish the total tax valuation of the school district.
2. For purposes of this certification, "subdivision" includes any agency, board, commission, or other authority authorized to request a taxing authority to submit a tax levy on its behalf.
3. In calculating the estimated average annual property tax levy, the auditor shall assume that the bonds are issued in one series bearing interest and maturing in equal principal amounts in each year over the maximum maturity of the bonds, and that the subdivision's tax valuation for the **current year** remains the same throughout that period. If the tax valuation for the current year (the year in which you are making this certification) is not yet determined, the auditor shall estimate that valuation. In other words, the total tax valuation used for this purpose may differ from the tax valuations on the tax lists that were most recently certified for collection.
4. For purposes of this certification, we suggest you round the millage to the nearest tenth (0.1) of a mill. This insures that whole cents will be presented here and on the ballot.
5. Please file this certificate with the subdivision as soon as possible, so the taxing authority can pass a resolution to proceed not later than 75 days before the election



CERTIFICATE

The undersigned Clerk of the City Council of the City of Powell, Delaware County, Ohio, hereby certifies that the foregoing is a true copy of an resolution duly adopted by said Council on February 5, 2002 and that a true copy thereof was certified to the County Auditor of Delaware County, Ohio on February 7, 2002.

Dawn Nauman

Dawn Nauman
Clerk of Council
City of Powell
Delaware County, Ohio