

Dayton Legal Blank Co., Form No. 30045

Resolution No. 2002-06 Passed February 19, 19 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 19, 2002, at 7:30 p.m., at the offices of the Council with the following members present: Richard Cline, David Lackey, Art Schultz, Jim Seta, and Dan Wiencek.

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

RESOLUTION DETERMINING TO PROCEED WITH THE ISSUE OF BONDS AND CERTIFYING SAME TO THE BOARD OF ELECTIONS (R. C. Section 133.18)

WHEREAS, the City Council (the "Council") of the City of Powell, Delaware County, Ohio, (the "City") at its regular meeting on February 5, 2002, determined that it is necessary to issue bonds in the amount of \$7,000,000.00 (the "Bonds") 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, and that it is necessary that a direct tax be annually levied on all the taxable property in the City outside of the ten mill limitation to meet the debt charges on the Bonds and any securities issued in anticipation thereof,

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

Section 1. It is necessary to proceed with the issuance of the Bonds in the amount and for the purpose described in the preamble to this Resolution, and to levy, outside of the ten mill limitation provided by law, an annual tax on all the taxable property in the City to pay debt charges on the Bonds and any securities issued in anticipation thereof.

Section 2. 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 3. 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 4. The form of the ballot to be used at said Election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall bonds be issued by the City of Powell, Delaware County, Ohio 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 in the principal amount of \$7,000,000.00 to be repaid annually over a maximum period of twenty (20) years and an annual levy of property taxes be made outside of the ten mill limitation estimated by the County Auditor to average over the repayment period of the bond issue two and five tenths (2.5) mills for each one dollar of tax valuation which amounts to twenty five (25) cents for each one hundred dollars of tax valuation, commencing in 2002, first due in calendar year 2003, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds.

FOR THE BOND ISSUE

AGAINST THE BOND ISSUE

Section 1. 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 2. The Clerk of this Council is hereby authorized and directed to certify a copy of this Resolution to the Board of Elections, Delaware County, Ohio on or before February 21, 2002.

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

Ayes: Cline, Seta, Schultz, Lackey, Wiencek

Nays:

The resolution was adopted.

Adopted: February 19, 2002

Attest:

Dawon Nauman
Clerk of Council

CITY OF POWELL
DELAWARE COUNTY, OHIO

Mayor