

RESOLUTION NO. CR-28-77

ACCEPTING THE HIGHEST BID FOR BONDS
BASED UPON THE LOWEST RATE OF INTEREST
PRESENTED BY A RESPONSIBLE BIDDER

M r . Kingsmore moved the adoption of the following Resolution:

WHEREAS, after notice duly published as required by law, bids have been received for the purchase of an issue of \$961,875. of Stringtown Road Improvement Bonds heretofore (Title of Issue)

authorized by Ordinance No. C-39-77 adopted on May 2, 1977; and

WHEREAS, the bid of Prescott, Ball & Turben, of Cleveland, Ohio, a responsible bidder, for said bonds to bear interest at the rate of 5.75 per centum per annum with a premium of \$ 2,981.81 is the highest bid based upon the lowest rate of interest for said bonds:

NOW, THEREFORE, BE IT RESOLVED by the council of the City of Grove City, County of Franklin, and State of Ohio:

Section 1. That said bonds of this City in the sum of \$ 961,875.00 authorized by said ordinance are hereby sold and awarded to Prescott, Ball & Turben of Cleveland, Ohio to bear interest at the rate of 5.75 per centum per annum in accordance with the Notice of Sale and said purchaser's bid for said bonds.

Section 2. That said bonds, after being duly executed, shall be delivered by the Clerk of said Council to said purchaser upon payment therefor in accordance with the Notice of Sale, together with a true transcript of the proceedings authorizing said bonds, and statement of net indebtedness, certified by said Clerk, and such other information as is required by law.

Section 3. That the Clerk of Council is hereby directed to certify a copy of this Resolution to the County Auditor.

Section 4. This Resolution shall take effect and be in force immediately upon its passage and approval by the Mayor.

M r . McDonald seconded the Resolution and the roll being called upon its adoption the vote resulted as follows:

M r

Kingsmore

Yes