

CR 87-60

RESOLUTION DETERMINING TO PROCEED AND
TO SUBMIT THE QUESTION OF ISSUING BONDS
TO THE ELECTORS AND CERTIFYING SAME TO
THE BOARD OF ELECTIONS.

Whereas, this Council did, on July 11, 1960, duly adopt a resolution declaring the necessity of issuing bonds in the amount of \$600,000 for the purpose of acquiring and improving a sewerage system, as therein set forth, and of levying a tax outside the ten mill limitation to pay the interest on and to retire said Bonds; and

Whereas, the County Auditor of Franklin County, Ohio, has certified to this Council that in accordance with his calculations the average annual tax levy throughout the life of such bonds which will be required to pay the interest on and to retire such bonds, computed in accordance with the provisions of Section 133.09 of the Revised Code of Ohio, is 2.6 mills for each one dollar of valuation, which amounts to 26 cents for each one hundred dollars of valuation;

Now, Therefore, Be It Resolved, by the Council of the City of Grove City, Ohio:

Section 1. That it is hereby determined by this Council to proceed with the issuance of bonds of said City in the sum of Six Hundred Thousand Dollars (\$600,000.00) for the purpose of acquiring a sewerage system, including a sewerage treatment and disposal plant, and all land, interests in land and appurtenances necessary thereto, and enlarging, extending and improving the same, in accordance with the resolution declaring the necessity of said bond issue previously adopted by this Council on July 11, 1960.

Said bonds shall be dated approximately the 1st day of November, 1960, and shall bear interest at the rate of approximately 4 1/2% per annum, and shall mature as follows:

\$24,000 on the 1st day of December in each of the years 1962 to 1986, both inclusive.

and that it is necessary that there shall be annually levied on all the taxable property in said City a direct tax, outside of the ten mill limitation, to pay the interest on and to retire the said bonds.

Section 3. That the question of issuing bonds of the City in the sum of \$600,000.00 for the purposes aforesaid, and of the levy of a tax,

outside the ten mill limitations, to pay the interest on and to retire said bonds be submitted to the electors of said City at the next regular general election to be held at the usual voting places within said City on the 8th day of November, 1960.

Section 4. That the form of the ballots to be used at said election shall be as follows:

"PROPOSED SEWERAGE SYSTEM BOND ISSUE
A 55% AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE.

Shall bonds be issued by the City of Grove City, Franklin County, Ohio, for the purpose of ACQUIRING A SEWERAGE SYSTEM INCLUDING A SEWERAGE TREATMENT AND DISPOSAL PLANT AND ALL LAND, INTERESTS IN LAND AND NECESSARY APPURTENANCES THERETO, AND ENLARGING, EXTENDING AND IMPROVING THE SAME, in the sum of Six Hundred Thousand (\$600,000.00), and a levy of taxes be made outside of the ten mill limitation estimated by the County Auditor to average 2.6 mills for each one dollar of valuation, which amounts to 26 cents for each one hundred dollars valuation, for a maximum period of twenty-five years to pay the principal and interest of such bonds.

_____ FOR THE BOND ISSUE

_____ AGAINST THE BOND ISSUE"

Section 5. That the Clerk of this Council be and he is hereby authorized and directed to certify a copy of this Resolution to the Board of Elections, Franklin County, Ohio, and to notify said Board of Elections to cause notice of such election to be given as required by law.

Passed: August 1, 1960

[Signature]
President of Council

Attest: [Signature] Clerk

Approved: _____, 1960.

[Signature] Mayor

CERTIFICATE

I, [Signature], Clerk of the City of Grove City, Ohio, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Council of said City on the 1st day of August, 1960, and that said resolution was duly approved by the

Mayor of said City on said date.

I do further certify that a certified true and correct copy of said resolution to submit the question of issuing bonds in the amount of \$600,000.00 to the electors as passed the 1st day of August, 1960, was certified by me to, and filed with, the Board of Elections of Franklin County, Ohio, on the 7th day of August, 1960, pursuant to Section 133.09 of the Ohio Revised Code.

Richard [Signature]

Clerk of the City of Grove City, Ohio