

RESOLUTION NO. CR-43-75

ACCEPTING OFFER TO PURCHASE STREET IMPROVEMENT
BOND ANTICIPATION NOTE AT PRIVATE SALE

WHEREAS, This Council has heretofore duly adopted Ordinance No. C-73-75 authorizing the issuance and sale of a Note of the City of Grove City, Ohio, in the principal amount of \$961,875.00, dated November 1, 1975 and maturing November 1, 1976, in anticipation of the issuance of bonds of said City for the purpose of paying the City's portion of the cost of improving and relocating Stringtown Road within said City by acquisition of real estate and interest in real estate, constructing, paving, and installation of water lines and sewers and related appurtenances; and

WHEREAS, said Ordinance No. C-73-75 provides that said Note shall first be offered to the Treasurer of said City for the par value thereof and accrued interest and, if rejected by said Treasurer, shall then be sold at private sale by the Director of Finance, for not less than the par value thereof and accrued interest, at the rate of interest per annum offered by the purchaser but not in excess of eight per cent per annum; and

WHEREAS, said Note has been duly offered to said Treasurer for purchase and said Treasurer has rejected said offer to purchase said Note; and

WHEREAS, the Director of Finance pursuant to said Ordinance No. C-73-75 has received an offer to purchase said Note from the

HUNTINGTON NATIONAL BANK

a responsible bidder, for the par value thereof and accrued interest to

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Grove City, Ohio, that the bid of the HUNTINGTON NATIONAL BANK of Columbus, Ohio, to purchase said Note for the par value thereof, to-wit \$961,875.00 plus accrued interest to date of delivery and bearing interest from the date thereof at the rate of 5.25 per cent per annum, payable at maturity, be and the same is hereby accepted;

RESOLVED, further, that said Note, in the denomination of \$961,875.00, after being duly executed and signed according to law and according to said Ordinance No. C-73-75 heretofore passed by this Council, but bearing the rate of interest provided for in said accepted bid, be delivered by the Director of Finance to the said purchaser upon its compliance with the terms of said sale;

RESOLVED, further, that the Clerk of this Council furnish to said purchaser a certified Transcript of Proceedings and such other information as is provided by law;

RESOLVED, further, that said Clerk is hereby directed to certify a copy of this Resolution to the County Auditor of Franklin County, Ohio, as required by Section 133.36 of the Revised Code of Ohio.


Gerald L. Kingsmore, President of Council


Michael T. Brandt, Mayor

DATE: December 1, 1975

C E R T I F I C A T E

I, Clerk of the City of Grove City, Ohio, hereby certify that the foregoing is a true copy of Resolution No. CR-43-75, which was duly adopted by the Council of said City at a regular meeting of said Council duly held on the 1st day of December, 1975

I further certify that a true copy of said Resolution was