

RESOLUTION NO. 2017-47

A RESOLUTION DETERMINING TO SUBMIT TO THE ELECTORS THE QUESTION OF ISSUING \$17,500,000 OF BONDS FOR THE PURPOSE OF CONSTRUCTING, FURNISHING, EQUIPPING AND OTHERWISE IMPROVING A HEALTH AND WELLNESS CENTER AND ACQUIRING AND IMPROVING SITES FOR THAT CENTER, AND DECLARING AN EMERGENCY.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Kent, Portage County, Ohio, at least three-quarters (3/4) of all members elected thereto concurring:

SECTION 1. That it is declared necessary to issue general obligation bonds of this City in the principal amount of \$17,500,000 for the purpose of constructing, furnishing, equipping and otherwise improving a health and wellness center and acquiring and improving sites for that center (the Bonds), and to levy a tax outside of the limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on the Bonds and on any notes issued in anticipation of the Bonds. Pursuant to Section 133.18 of the Revised Code, the question of the issuance of the Bonds and the levy of the tax shall be submitted to the electors of this City at an election to be held on November 7, 2017. The approximate date of the Bonds will be February 1, 2018. The principal of the Bonds will be paid over a maximum of 28 years, and will bear interest at a rate now estimated at 5.0% per year, payable semiannually. This Council anticipates that the tax to be levied for debt charges on the Bonds will be first placed on the tax list and duplicate in tax year 2017, for first collection in 2018.

SECTION 2. That the Clerk of Council is directed to certify a copy of this resolution to the County Auditor of Portage County for the calculation by the County Auditor of the estimated average annual property tax levy, expressed in dollars and cents for each \$100 of tax valuation and in mills for each \$1.00 of tax valuation, required throughout the maturity of the Bonds to pay the principal of and interest on the Bonds, assuming that they are all issued in one series, bearing interest and maturing in substantially equal principal amounts in each year over the maximum number of years over which the principal of the Bonds may be paid, both as stated in Section 1 above, and that the tax valuation of the City for the current year remains the same throughout the maturity of the Bonds.

SECTION 3. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 4. That this Resolution is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this City, and for the further reason that this Resolution must be immediately effective so that it can be timely filed with the County Auditor in order to submit the bond issue to the voters on November 7, 2017,

for which reasons and other reasons manifest to this Council this Resolution is hereby declared to be an emergency measure and shall take effect and be in force immediately after adoption.

PASSED: June 21, 2017  
Date

J Fiala  
Jerry T. Fiala  
Mayor and President of Council

EFFECTIVE: June 21, 2017  
Date

ATTEST: Tara Grimm  
Tara Grimm, CMC  
Clerk of Council

I, TARA GRIMM, CLERK OF COUNCIL FOR THE CITY OF KENT, COUNTY OF PORTAGE, AND STATE OF OHIO, AND IN WHOSE CUSTODY THE ORIGINAL FILES AND RECORDS OF SAID COUNCIL ARE REQUIRED TO BE KEPT BY THE LAWS OF THE STATE OF OHIO, HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF *RESOLUTION* No. \_\_\_\_\_, ADOPTED BY THE COUNCIL OF THE CITY OF KENT ON \_\_\_\_\_, 20\_\_\_\_\_.

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TARA GRIMM, CMC  
CLERK OF COUNCIL  
(SEAL)