

RESOLUTION NO. 2017-63

A RESOLUTION DETERMINING TO PROCEED WITH THE SUBMISSION TO THE ELECTORS OF 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.

WHEREAS, on June 21, 2017, this Council adopted Resolution No. 2017-47 determining to submit to the electors of this City the question of the issuance of bonds in the principal amount of \$17,500,000 (the Bonds) for the purpose of constructing, furnishing, equipping and otherwise improving a health and wellness center and acquiring and improving sites for that center, a copy of which resolution was certified to the Portage County Auditor; and

WHEREAS, the Portage County Auditor has certified to this Council that the estimated average annual property tax levy throughout the maturity of the Bonds that would be required to pay the principal of and interest on (debt charges) the Bonds, calculated in the manner provided in Section 133.18(C) of the Revised Code, is 2.88 mills for each \$1.00 of tax valuation, which amounts to 28.8 cents for each \$100 of tax valuation.

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:

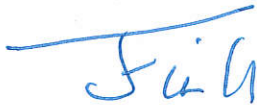
SECTION 1. That this Council determines to proceed with submitting the question of the issuance of the Bonds to the electors pursuant to Section 133.18 of the Revised Code, at an election to be held on November 7, 2017, in the amount of \$17,500,000 for the purpose of constructing, furnishing, equipping and otherwise improving a health and wellness center and acquiring and improving sites for that center, and levying a tax to pay the debt charges on the Bonds and on any anticipatory securities. The average annual property tax levy required to pay principal of and interest on the Bonds has been estimated by the Portage County Auditor to be 2.88 mills for each \$1.00 of valuation, which amounts to 28.8 cents for each \$100 of valuation. Said election shall be held at the regular places of voting in said City as established by the Board of Elections of Portage County, Ohio, or otherwise, within the time provided by law and shall be conducted, canvassed and certified in the manner provided by law.

SECTION 2. That the Clerk of Council is directed to certify to the Portage County Board of Elections not later than August 9, 2017: (i) a copy of Resolution No. 2017-47 declaring the necessity of the bond issue and providing for the principal of the Bonds to be paid over a maximum of 28 years, and which number of years is certified to the Portage County Board of Elections; (ii) the certification by the Portage County Auditor as to the estimated average annual property tax levy; and (iii) a copy of this Resolution. This Council requests that the Portage County Board of Elections give notice of the election and prepare the necessary ballots and supplies for the election in accordance with the law.

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 to enable the City to proceed timely with the filing of materials necessary 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: July 26, 2017
Date



Jerry T. Fiala
Mayor and President of Council

EFFECTIVE: July 26, 2017
Date

ATTEST: 

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_____.

TARA GRIMM, CMC
CLERK OF COUNCIL
(SEAL)