

CITY OF STRUTHERS
Resolution

NO. 19-040

***A RESOLUTION DECLARING THE NECESSITY OF SUBMITTING TO
THE ELECTORS OF THE CITY THE QUESTION OF THE
ISSUANCE OF FIRE STATION CONSTRUCTION BONDS, IN
THE AGGREGATE PRINCIPAL AMOUNT OF \$2,000,000,
PURSUANT TO SECTION 133.18 OF THE REVISED CODE, AND
DECLARING AN EMERGENCY.***

NOW, THEREFORE, BE IT RESOLVED, by Council of the City, $\frac{3}{4}$ of all members elected thereto concurring, that:

SECTION 1: Declaration of Necessity of Fire Station Construction Bonds. This Council finds, determines and declares that it is necessary to issue general obligation bonds of the City in the aggregate principal amount of \$2,000,000 for the purpose of constructing, furnishing, equipping and otherwise improving a new fire station and clearing, improving and equipping the site thereof (the Bonds), and to levy a tax outside of the ten-mill limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on those bonds and any anticipatory securities. Pursuant to Section 133.18 of the Revised Code, the question of the issuance of the Bonds and the levy of that tax upon the entire territory of the City, all of which is located in the County of Mahoning, shall be submitted to the electors of the entire territory of the City at an election to be held in the City on November 5, 2019. The approximate date of the Bonds will be February 1, 2020, and it is estimated accordingly that the tax for debt charges will first be levied in tax year 2019 and first be collected in calendar year 2020 and will continue to be levied annually in each tax year for collection in each calendar year in which debt charges on the Bonds and any anticipatory securities will be payable. The maximum number of years over which the principal of the Bonds may be paid is 13, and the Bonds will bear interest at a rate now estimated at 4.50% per year, payable semiannually

SECTION 2: Certification and Delivery of Resolution to County Auditor. The Clerk of Council is directed to certify a copy of this Resolution to the Mahoning County Auditor, in accordance with Sections 133.18(C) and 5705.03(B) of the Revised Code, this Council hereby requests the County Auditor to certify to it (i) the total current tax valuation of the City and (ii) the estimated average annual property tax levy, expressed in cents or dollars and cents for each one hundred dollars of tax valuation and in mills for each one dollar of tax valuation, that the County Auditor estimates to be required throughout the stated maturity of the bonds to pay debt charges on the bonds, assuming that the bonds are 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, and that the amount of the tax valuation of the City for the current year (or, if that amount is not determined, the estimated amount of that tax valuation submitted by the County Auditor to the County Budget Commission) remains the same throughout the maturity of the bonds (except as otherwise provided in Section 133.18(C)(2) of the Revised Code).

SECTION 3: Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the adoption of this Resolution were taken in open meetings of this Council or committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

SECTION 4: Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

CITY OF STRUTHERS
Resolution

NO. 19-040

SECTION 5: Declaration of Emergency; Effective Date. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that this Resolution is required to be immediately effective so that it can be filed with the Mahoning County Auditor and thereby enable the City to proceed timely with the filing of the materials necessary for the submission of the question of the bond issue to the electors at an election to be held on November 5, 2019; wherefore, this Resolution shall be in full force and effect immediately upon its adoption and approval by the Mayor.

PASSED IN COUNCIL THIS 12th DAY OF June, 2019.

Megan R. Shorthouse
CLERK OF COUNCIL

Henry D. Franceschelli, Sr.
PRESIDENT OF COUNCIL

FILED WITH THE MAYOR THIS 12th DAY OF June, 2019.

Megan R. Shorthouse
CLERK OF COUNCIL

APPROVED BY THE MAYOR THIS 12th DAY OF June, 2019.

Terry P. Stocker
MAYOR

PUBLISHED IN THE HOMETOWN JOURNAL

DATE: 06/20/2019-06/27/2019

Megan R. Shorthouse
CLERK OF COUNCIL