

RESOLUTION NO. 1 - 78

A RESOLUTION DETERMINING TO SUBMIT TO THE ELECTORS OF THE CITY OF BEXLEY, OHIO THE QUESTION OF ISSUING BONDS FOR THE PURPOSE OF CONSTRUCTING A STREET LIGHTING SYSTEM IN THE CITY.

WHEREAS, the fiscal officer of the City has certified the estimated life of the improvement referred to herein to be at least five years and the maximum maturity of bonds hereinafter mentioned as twenty years;

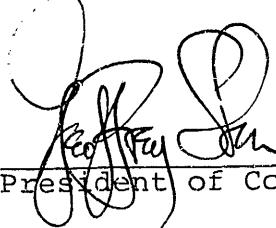
NOW, THEREFORE, BE IT RESOLVED by the council of the City of Bexley, Franklin County, Ohio:

SECTION 1. That for the purpose of constructing a street lighting system in the City of Bexley it is necessary to issue bonds of the City in the amount of \$2,288,770.00 and it is necessary to levy a tax outside the ten-mill limitation of Article XII, §2 of the Ohio Constitution to pay the interest on and retire said bonds. The question of issuing said bonds and of levying said tax shall be submitted to the electors of this City at the primary election to be held on June 6, 1978. The approximate date of said bonds will be September 1, 1978; said bonds will mature in fifteen annual installments after the authorization thereof, and will bear interest at a rate now estimated at six per centum (6%) per annum, payable semi-annually.

SECTION 2. That the Clerk is directed to certify forthwith a copy of this resolution to the Franklin County Auditor for his calculation of the average annual tax levy required throughout the life of the bonds to pay the interest on and to retire said bonds, assuming that they are all issued in one series and that the amount of the tax list of this City remains the same throughout the life of said bonds.

SECTION 3. This resolution shall be in force and take effect immediately upon its adoption.

Adopted: FEB. 14, 1978.


President of Council

I, _____, Clerk of the City of Bexley, 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 _____, 1978.

Clerk _____