

ORDINANCE NO. 2013-05

AN ORDINANCE DETERMINING TO PROCEED WITH THE SUBMISSION TO THE ELECTORS OF THE QUESTION OF ISSUING BONDS FOR THE PURPOSE OF ACQUIRING, IMPROVING, EQUIPPING AND FURNISHING A MUNICIPAL GOLF COURSE, AND DECLARING AN EMERGENCY.

WHEREAS, on January 21, 2013, this Council passed Ordinance No. 2013-04 determining to submit to the electors of this Village the question of the issuance of bonds in the principal amount of \$1,400,000 (the "Bonds") for purpose of acquiring, improving, equipping and furnishing a municipal golf course and to levy a tax to pay principal of and interest on the Bonds, a copy of which ordinance was certified to the County Auditor of Franklin County, Ohio; and

WHEREAS, the County Auditor of Franklin County, Ohio 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 the Bonds, calculated in the manner provided in Section 133.18(C) of the Revised Code, is two and eighty-five hundredths (2.85) mills for each \$1.00 of tax valuation, which amounts to twenty-eight and a half (28.5) cents for each \$100 of tax valuation;


NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Minerva Park, Ohio that:

Section 1. 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 May 7, 2013, of the question of issuing the Bonds in the amount of \$1,400,000 for purposes of acquiring, improving, equipping and furnishing a municipal golf course and levying a tax to pay the principal of and interest on the Bonds and on any notes issued in anticipation of the Bonds. The average annual property tax levy required to pay principal of and interest on the Bonds has been estimated by the County Auditor to be two and eighty-five hundredths (2.85) mills for each \$1.00 of valuation, which amounts to twenty-eight and a half (28.5) cents for each \$100 of tax valuation.

Section 2. The Clerk of Council is directed to certify to the Board of Elections of Franklin County, Ohio not later than February 6, 2013: (i) a copy of Ordinance No. 2013-04 declaring the necessity of the bond issue and providing for the principal of the Bonds to be paid over a maximum of 20 years, and which number of years is certified to the Board of Elections; (ii) the certification by the County Auditor as to the estimated average annual property tax levy; and (iii) a copy of this ordinance. This Council requests that the Board of Elections give notice of the election and prepare the necessary ballots and supplies for the election in accordance with law.

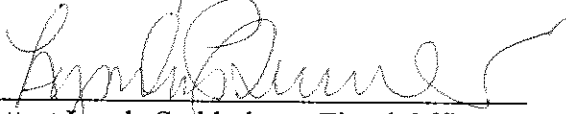
Section 3. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this ordinance and that all deliberations of this Council and of any of its committees that resulted in those formal actions, were taken in meetings open to the public in compliance with the law.

Section 4. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Village and for the further reason that this ordinance is required to be immediately effective in order to place the question of the issuance of the Bonds and the levy of the tax on the May 7, 2013 ballot; wherefore, this ordinance shall be effective immediately upon its passage.

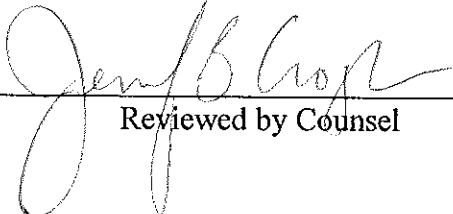


Lynn Eisentrout, Mayor
Village of Minerva Park

First Reading: Waived 2/04/13
Second Reading: Waived 2/04/13
Third Reading: Waived 2/04/13
Passed: February 4, 2013



Attest Lynda Sudderberg, Fiscal Officer
Village of Minerva Park



Reviewed by Counsel