Legislation Details (With Text)

File #: 0143X-2008 **Version:** 1

Type: Resolution **Status:** Passed

File created: 7/9/2008 **In control:** Finance & Economic Development Committee

On agenda: 7/14/2008 **Final action:** 7/17/2008

Title: Resolution determining to proceed with the issue of bonds and certifying same to the board of elections in the amount of $32,205,000 for refuse collection ($32,205,000)

Section 55(e) of the City Charter.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/17/2008	1	CITY CLERK	Attest	
7/15/2008	1	MAYOR	Signed	
7/14/2008	1	Columbus City Council	Adopted	Pass
7/14/2008	1	Columbus City Council	Waive the 2nd Reading	Pass
7/14/2008	1	COUNCIL PRESIDENT	Signed	
7/9/2008	1	Finance Drafter	Sent for Approval	
7/9/2008	1	FINANCE DIRECTOR	Reviewed and Approved	
7/9/2008	1	Finance Drafter	Sent for Approval	
7/9/2008	1	CITY ATTORNEY	Reviewed and Approved	
7/9/2008	1	Finance Drafter	Sent to Clerk's Office for Council	

This legislation resolves that it is a necessary for the City to proceed to submit to the voters the question of issuing $32,205,000 in general obligation bonds for Refuse Collection. The election will be held on November 4, 2008.

Resolution determining to proceed with the issue of bonds and certifying same to the board of elections in the amount of $32,205,000 for refuse collection ($32,205,000)

Section 55(e) of the City Charter.

WHEREAS, the City Council (the "Council") of the City of Columbus, Ohio, (the "City") at its regular meeting on July 7, 2008, determined that it is necessary to issue bonds in the amount of $32,205,000 (the "Bonds") for the purpose of acquiring, constructing and improving facilities for the Division of Refuse Collection, including but not limited to sanitation trucks, containers and related equipment, landscaping and making site improvements on real estate owned by the City for such purposes, and refunding bonds previously issued for such purpose, and that it is necessary that a direct tax be annually levied on all the taxable property in the City outside of the ten mill limitation to meet the debt charges on the Bonds and any securities issued in anticipation thereof,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Columbus, Ohio, (the "City") that:

Section 1. It is necessary to proceed with the issuance of the Bonds in the amount and for the purpose described in the preamble to this Resolution, and to levy, outside of the ten mill limitation provided by law, an annual tax on all the taxable property in the City to pay debt charges on the Bonds and any securities issued in anticipation thereof.

Section 2. The Bonds shall be dated approximately January 1, 2009; shall bear interest at the estimated rate of five and one-half per centum (5.50%) per annum; and shall be paid over a number of years not to exceed five (5).

Section 3. The question of issuing the Bonds shall be submitted to the electors of the City at the election to be held at the usual voting places within the City, on November 4, 2008.

Section 4. The form of the ballot to be used at said Election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall bonds be issued by the City of Columbus, Ohio for the purpose of acquiring, constructing and improving facilities for the Division of Refuse Collection, including but not limited to sanitation trucks, containers and related equipment, landscaping and making site improvements on real estate owned by the City for such purposes, and refunding bonds previously issued for such purpose, in the principal amount of $32,205,000 to be repaid annually over a maximum period of five (5) years and an annual levy of property taxes be made outside of the ten mill limitation estimated by the County Auditor to average over the repayment period of the bond issue forty-eight hundredths (0.48) mills for each one dollar of tax valuation which amounts to four and eight tenths ($0.048) cents for each one hundred dollars of tax valuation, commencing in 2008, first due in calendar year 2009, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds.

__________ FOR THE BOND ISSUE
__________ AGAINST THE BOND ISSUE

Section 5. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were taken in an open meeting of this Council, and all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 6. The Clerk of this Council is hereby authorized and directed to certify a copy of Resolution No. 0129X-2008 passed July 7, 2008, the Certificate of Estimated Average Annual Property Tax Levy, and this Resolution to Proceed to the Board of Elections, Franklin County, Ohio on or before August 21, 2008.

Section 7. In accordance with Section 55(e) of the Charter of the City of Columbus, Ohio, this Resolution shall take effect and be in force from and immediately after its passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.