



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

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This legislation resolves that it is a necessity for the City to submit to the voters the question of issuing \$345,630,000 in general obligation bonds for streets and highways. The election will be held on November 4, 2008.

Resolution declaring necessity of bond issue, and to submit the question of such issue to the electors in the amount of \$345,630,000 for streets and highways (\$345,630,000)

Section 55(e) of the City Charter.

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

Section 1. It is hereby determined to be necessary for the purpose of widening, opening, extending, constructing paving, repaving, improving and changing the line of expressways, freeways, roads, highways, bikeways, streets, alleys, bridges, viaducts, bioswales, overpasses, underpasses, grade crossing eliminations, service and access roads, and sidewalks, including development of offstreet parking facilities, the acquisition and installation of parking meters, traffic control systems, equipment and signs, the acquisition of real estate and interests in real estate and related equipment, and landscaping and making site improvements, and refunding bonds previously issued for such purpose, to issue and sell Three Hundred Forty-Five Million Six Hundred Thirty Thousand Dollars (\$345,630,000) of bonds (the "Bonds") of the City pursuant to Section 133.18, Ohio Revised Code. It is further determined to be necessary that there shall be annually levied on all the taxable property in the City a direct tax outside of the ten mill limitation to pay the debt charges on the Bonds and any securities issued in anticipation thereof. 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 sixteen (16).

Section 2. 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 3. 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 4. The Clerk of this Council is hereby authorized and directed to certify a copy of this Resolution to the County Auditor of Franklin County, Ohio.

Section 5. In accordance with Section 55(e) of the City Charter, this Resolution shall take effect and be in full force after its passage and approval by the Mayor, or ten days after its passage if the Mayor neither approves nor vetoes this Resolution.