

A RESOLUTION DECLARING THE NECESSITY OF SUBMITTING TO THE ELECTORS OF THE CITY THE QUESTION OF A 2.7 MILL PROPERTY TAX LEVY TO SUPPORT THE ISSUANCE OF CITY IMPROVEMENT BONDS FOR THE PURPOSE OF CONSTRUCTING A COMMUNITY-WIDE FIBER NETWORK

WHEREAS, the City of Hudson intends to proceed with a project for the city-wide construction and installation of a fiber network; and

WHEREAS, in furtherance of constructing and installing the city-wide fiber network, this Council has determined that it is necessary to submit to the electors of the City at the next general election to be held on November 6, 2018, pursuant to Section 133.18 of the Revised Code, the question of issuing bonds of the City in the aggregate principal amount of \$21,000,000 for the purpose of paying the costs of constructing and installing the city-wide fiber network, for the purpose of determining whether such bonds should be authorized and whether to levy a tax to pay debt charges on such bonds and any securities issued in anticipation thereof; and

WHEREAS, in accordance with Section 5705.03 of the Ohio Revised Code, to submit the question of the tax levy to the electors of the City, this Council must request that the Summit County Fiscal Officer certify to the taxing authority of the City: (a) the total current tax valuation of the City and (b) the number of mills required to generate a specified amount of revenue, or the dollar amount of revenue that would be generated by a specified number of mills;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Hudson, Summit County, State of Ohio, that:

Section 1. This Council declares it is necessary to issue improvement bonds of the City of Hudson ("City") in the aggregate principal amount of \$21,000,000 for the purpose of paying for the construction and installation of a fiber network throughout the City and to levy an additional property tax outside of the ten-mill limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on the bonds and anticipated securities. The tax will be levied on the entire territory of the City, which is located exclusively in Summit County, Ohio, and the ballot measure will be submitted to the entire territory of the City. Pursuant to Sections 133.18 and 5705.03 of the Revised Code, the question of the issuance of the bonds and the levy of that tax will be submitted to the electors of the City on November 6, 2018. The approximate date of the bonds will be January 31, 2019, and the first collection of the tax is expected to occur in calendar year 2019 (tax year 2019). The maximum number of years over which the principal of the bonds may be paid is ten (10) years, and the bonds will bear interest at an estimated net average rate of 4% per year, payable semiannually.

Section 2. The Clerk of Council is directed to immediately certify a copy of this Resolution to the Fiscal Officer of Summit County and, in accordance with Sections 133.18(C)

and 5705.03(B) of the Ohio Revised Code, this Council hereby certifies a copy of this Resolution and requests the Summit County Fiscal Officer to certify to Council the following:

- (a) The total current tax valuation of the City of Hudson;
- (b) The estimated annual property tax levy, expressed in dollars and cents, for each one hundred dollars of tax valuation and in mills for each one dollar of tax valuation, that the County Fiscal Officer estimates to be required throughout the stated maturity of the bonds to pay debt charges on the bonds, assuming that they are all 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, as state in Section 1, and that 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 Fiscal Officer to the County Budget Commission) remains the same through the maturity of the bonds (except as otherwise provided in Section 133.18(C)(2) of the Ohio Revised Code); and
- (c) The number mills required to generate to generate a specified amount of revenue, or the dollar amount of revenue that would be generated by a specified number of mills.

Section 3. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Council or its committees and that all deliberations of this Council and 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. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____

David A. Basil, Mayor

ATTEST:

Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution No. 18-65 was duly passed by the Council of said Municipality on _____, 2018.

Elizabeth Slagle, Clerk of Council