

A RESOLUTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF A 2.7 MILL PROPERTY TAX LEVY TO PROVIDE FUNDING FOR THE CONSTRUCTION OF A COMMUNITY-WIDE BROADBAND NETWORK THROUGH THE ISSUANCE OF BONDS TO BE REPAID ANNUALLY OVER A MAXIMUM PERIOD OF TEN YEARS

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

WHEREAS, prior to passage of this Resolution, this Council adopted Resolution No. 18-65 declaring the necessity of submitting to the electors of the City the question of the issuance of bonds in the aggregate principal amount of \$21,000,000 and the levying of a property tax to provide for the payment of the debt charges on those bonds and any anticipatory securities at an election to be held on November 6, 2018, a copy of said Resolution being certified to the Summit County Fiscal Officer to certify the total current tax valuation of the City and the dollar amount of revenue that would be generated by that additional levy; and

WHEREAS, prior to the passage of this Resolution, the Summit County Fiscal Officer certified the total current tax valuation of the City and that an additional 2.7 mill levy will be needed to generate the dollar amount of revenue estimated to be necessary for the Project, assuming that the total current tax valuation remains.

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

Section 1. This Council determines to proceed with submitting to the electors pursuant to Sections 133.18 and 5705.03 of the Ohio Revised Code, at an election to be held on November 6, 2018, the question of issuing bonds in the amount of \$21,000,000 for the purpose of constructing and installing a city-wide fiber network, and levying a tax to pay the debt charges on the bonds and any securities issued in anticipation of the bonds.

Section 2. This Council finds, determines and declares that the amount of taxes which may be raised by this City within the ten-mill limitation by levies on the current tax duplicate will be insufficient to provide an adequate amount for the construction and installation of the city-wide fiber network, and that it is necessary to levy a property tax in excess of that ten-mill limitation at the rate of 2.7 mills for each One Dollar (\$1.00) of valuation, which amounts to twenty-seven cents (.27) for each One Hundred Dollars (\$100.00) of valuation for a period of ten (10) years and would generate approximately \$21,000,000 for the payment of the debt charges on those bonds and any anticipatory securities.

Section 3. The Clerk of Council is authorized and directed to certify to the Summit County Board of Elections not later than the Board’s close of business on August 8, 2018: (i) a copy of Resolution No. 18-65 previously adopted by this Council declaring the necessity of the bond issue

and providing for the principal of the bonds to be paid over a maximum of ten (10) years, which number of years is hereby certified to the Board of Elections; (ii) the certification by the Summit County Fiscal Officer as to the total current valuation of the City and the estimated average annual property tax levy; and (iii) a certified copy of this Resolution.

Section 4. The form of the ballot to be cast at the election on the question of the issuance of bonds and the tax levy to pay the debt charges on the bonds and any securities issued in anticipation of the bonds shall be substantially as follows:

**PROPOSED BOND ISSUE AND TAX LEVY
CITY OF HUDSON, OHIO**

Shall bonds be issued by the City of Hudson for the purpose of constructing a city-wider fiber network in the principal amount of \$21,000,000, to be repaid annually over a maximum period of 10 years, and an annual levy of property taxes be made outside of the ten-mill limitation, estimated by the county fiscal officer to average over the repayment period of the bond issue 2.7 mills for each one dollar of tax valuation, which amounts to 27 cents for each one hundred dollars of tax valuation, commencing in 2018, first due in calendar year 2019, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of the bonds?

	For the issue
	Against the issue

Section 5. The Board of Elections of Summit County shall cause an appropriate notice to be duly given of the General Election to be held November 6, 2018, and otherwise provide for such election in the manner provided by the general laws of the State of Ohio.

Section 6. 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 7. 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. 18-66 was duly passed by the Council of said Municipality on _____, 2018.

Elizabeth Slagle, Clerk of Council