



City of Hudson, Ohio

Staff Report With Text

File #: 17-138 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 8/10/2017 **In control:** City Council

On agenda: 9/19/2017 **Final action:** 9/19/2017

Title: A RESOLUTION ENDORSING THE NOVEMBER BALLOT ISSUE TO SUPPORT THE HUDSON CITY SCHOOLS.
Executive Summary: Mr. Wooldredge has proposed this Resolution in support of the proposed bond issue for Hudson City Schools, which will appear on the November 7, 2017, Ballot as Issue 30.

Sponsors: William Wooldredge, David A. Basil, Daniel Williams

Indexes: General Government

Code sections:

Attachments: 1. Schools Presentation 8-22-2017, 2. Resolution No. 17-138

Date	Ver.	Action By	Action	Result
9/19/2017	1	City Council	second reading	
9/19/2017	1	City Council	adopted with rule suspension	Pass
9/19/2017	1	City Council	to suspend the rule requiring three readings	Pass
9/5/2017	1	City Council	first reading	
8/22/2017	1	City Council Workshop	item forwarded	

A RESOLUTION ENDORSING THE NOVEMBER BALLOT ISSUE TO SUPPORT THE HUDSON CITY SCHOOLS.

Executive Summary: Mr. Wooldredge has proposed this Resolution in support of the proposed bond issue for Hudson City Schools, which will appear on the November 7, 2017, Ballot as Issue 30.

Legislative History

None.

Purpose & Explanation

The following issue will appear on the November 7th local Election Ballot:

HUDSON CITY SCHOOL DISTRICT - Proposed Bond Issue - Shall bonds be issued by the Hudson City School District for the purpose of **constructing, furnishing and equipping a new middle school, constructing, renovating, remodeling, rehabilitating, adding to, furnishing, equipping and otherwise improving buildings and facilities, and preparing, equipping and otherwise improving real estate, for School District purposes** in the principal amount of \$81,550,000, to be repaid annually over a maximum period of 30 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 4.97 mills for each one dollar of tax valuation, which amounts to 49.7 cents for each one hundred dollars of tax valuation, commencing in 2017, first due in calendar

year 2018, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

If approved, the cost to homeowners will be \$522 per year beginning in 2018 for a house appraised at \$300,000.

Timing Considerations

Timing allows for three readings of this Resolution.

Fiscal Impact

Currently Budgeted

Supplemental Appropriation Required

X Appropriation Not Required.

Suggested Action

Staff recommends three readings of this Resolution.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Finance Director

Elizabeth Slagle, Clerk of Council