

Minutes of Special Meeting November 20, 2006

Present: Trustees Lyle King and Wes Sargent, Fiscal Officer Norman Kennedy

Absent: Trustee James Havens

Guest: Chuck Peterson, Sentinel

After the pledge of allegiance the meeting was called to order at 6:45PM.

Fiscal Officer Kennedy explained that the County Auditor had certified to the township that the statutory millage necessary to amortize a 6%, \$10,000,000, twenty year bond issue based upon the township's tax year 2005 property valuation of \$291,825,980 is 2.8 mills. He further explained that this is the statutorily calculated millage and that he anticipates the millage will be somewhat less over the term of the bond.

After a short period of discussion Trustee Sargent moved the adoption of the following resolution:

RESOLUTION DETERMINING TO PROCEED WITH BOND ISSUE

WHEREAS, this Board of Township Trustees has, by a resolution duly adopted on November 8, 2006 (the "Resolution of Necessity"), determined the necessity of issuing bonds of this Township in the amount of \$10,000,000, for the purpose of acquiring real property for use as park land, and the necessity of levying an annual direct tax on all the taxable property in this township, outside of the ten-mill limitation to pay the interest on and to retire said bonds and any anticipatory securities and provided that the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of this township at an election to be held on February 6, 2007;

WHEREAS, the Township Fiscal Officer of this Board of Township Trustees has certified that the maximum maturity of said bonds is thirty (30) years;

WHEREAS, the county auditor has advised that the estimated average annual levy throughout the life of said bonds which will be required to pay the interest on and retire said bonds, is two and eight tenths (2.8) mills, for each one dollar (\$1.00) of valuation which amounts to twenty eight cents (\$0.28) for each one hundred dollars (\$100.00) of valuation;

WHEREAS, the proposed issue of bonds will not make the total net indebtedness of this township, as defined in Sections 133.04 and 133.09 of the Ohio Revised Code, and with the exceptions therein provided, exceed five per cent (5%) of the assessed valuation of all property in this township as listed and assessed for taxation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees of the Township of Granville (hereinafter called the "Board"), County of Licking, Ohio:

SECTION 1. That it is hereby determined to proceed with the issuance of bonds of this Board in the amount of \$10,000,000, for the purpose stated in the Preambles hereof, and to levy an annual direct tax on all the taxable property in this township outside of the limitation imposed by Section 2 of Article XII of the Constitution of the State of Ohio and that the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of this township at an election to be held on February 6, 2007, under authority of Chapter 133 of the Ohio Revised Code, particularly Section 133.18 thereof.

SECTION 2. That the Township Fiscal Officer of this township be and is hereby directed to certify to the Board of Elections a true and correct copy of the resolution of this Board determining the necessity of said bonds, said direct tax and said election and a true and correct copy of this resolution, together with the amount of the average tax levy, expressed in dollars and cents for each one hundred dollars (\$100.00) of valuation as well as in mills for each one dollar (\$1.00) of valuation, estimated and certified by the county auditor, and the maximum number of years required to retire said bonds and to notify said board of elections to cause notice of such election to be given as required by law.

SECTION 3. That the form of ballot upon which the question of issuing said bonds and of levying said direct tax shall be submitted to the electors substantially as follows:

PROPOSED BOND ISSUE

Majority Affirmative Vote is
Necessary for Passage

Shall bonds be issued by the Township of Granville, County of Licking, Ohio, for the purpose of ACQUIRING REAL PROPERTY FOR USE AS PARK LAND, in the principal amount of Ten Million Dollars (\$10,000,000), to be repaid annually over a maximum period of twenty (20) years, and an annual levy of property taxes be made outside the ten-mill limitation, estimated by the county auditor to average over the repayment period of the bond issue two and eight tenths (2.8) mills for each one dollar of tax valuation, which amounts to twenty eight cents (\$0.28) for each one hundred dollars of tax valuation, commencing in 2007, first due in calendar year 2008, 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 4. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board; and that all deliberations of this Board 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 5. That this resolution shall take effect immediately upon its adoption.

Mr. King seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE: King and Sargent

ABSTAINED: None

NAY: None

ADOPTED this 20 day of November, 2006.

Township Fiscal Officer

Fiscal Officer Kennedy presented a proposed five year lease from the Village of Granville for the fire station located at 133 N. Prospect St. On a motion by Trustee King and a second by Trustee Sargent, by a unanimous affirmative vote it was agreed to enter into this proposed lease.

The meeting was adjourned at 7:05PM.