

RESOLUTION NO. 71-16

A RESOLUTION DECLARING THE OFFICIAL INTENT AND REASONABLE EXPECTATION OF THE CITY OF MEDINA ON BEHALF OF THE STATE OF OHIO (THE BORROWER) TO REIMBURSE ITS ISSUE 2 PROJECTS FUND 380 FOR THE WADSWORTH ROAD WATER LINE, PHASE 1 PROJECT, WITH THE PROCEEDS OF TAX EXEMPT DEBT OF THE STATE OF OHIO.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEDINA, OHIO ON THE BEHALF OF THE STATE OF OHIO THAT:

- SEC. 1:** The City of Medina reasonably expects to receive a reimbursement for the project named the Wadsworth Road Water Line, Phase 1 Project as set forth in Appendix A of the Project Agreement with the proceeds of bonds to be issued by the State of Ohio.
- SEC. 2:** The maximum aggregate principal amount of bonds, other than for costs of issuance, expected to be issued by the State of Ohio for reimbursement to the local subdivision is \$250,000.00.
- SEC. 3:** The Clerk of the City of Medina is hereby directed to file a copy of this Resolution with the City of Medina for the inspection and examination of all persons interested therein and to deliver a copy of this Resolution to the Ohio Public Works Commission.
- SEC. 4:** The City of Medina finds and determines that all formal actions of this city concerning and relating to the adoption of this Resolution were taken in an open meeting of the City of Medina and that all deliberations of this city and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.
- SEC. 5:** That this Resolution shall be in full force and effect from and immediately upon its adoption.

PASSED: May 23, 2016

SIGNED: John M. Coyne, III
President of Council

ATTEST: Kathy Patton
Clerk of Council

APPROVED: May 24, 2016

SIGNED: Dennis Hanwell
Mayor

Resolution adopted: May 23rd Res. 71-16 2016

The foregoing is a true and correct excerpt from the minutes of the meeting on May 23, 2016 of the City of Medina of Medina County showing the adoption of the Resolution hereinabove set forth.

Clerk of Council, Kathy Patton
Kathy Patton
City of Medina