

O. RESOLUTION TO ISSUE NOTES IN ANTICIPATION OF THE LEVY OF ASSESSMENTS ACCORDING TO BENEFITS OR OF THE ISSUANCE OF BONDS.

In the Matter of the Single
County Ditch Petitioned for
by W.J. Dyer and others.

Office of the Board of Co. Comm.
Madison County, Ohio
April 2, 1951.

The Board of County Commissioners of Madison County, Ohio, met in regular session on the 2nd day of April, 1951, at the office of the Commissioners with the following members present:

George W. Taylor
Rodger B. Baker
Glenn R. Daugherty

Mr. Daugherty moved the adoption of the following Resolution:

Whereas, Said Board has heretofore, by Resolution duly passed on the 2nd day of April, 1951, affirmed its former order finding in favor of the improvement of the County Ditch, petitioned for by W.J. Dyer and others; and

Whereas, It is now deemed necessary to issue and sell \$704.66 of notes under authority of Section 2293-24 of the General Code of Ohio, and "The Uniform Bond Act; for the purpose of providing funds in anticipation of the levy of assessments according to benefits or of the issuance of bonds for the improvement of said County Ditch; and

Whereas, The County Auditor has certified the maximum maturity of said notes to be five years, which maximum maturity does not exceed the estimated life or usefulness of the improvement fixed by Section 2293-9 of the General Code of Ohio' and

Whereas, This Board has heretofore, by Resolution duly passed on the 28th day of November, 1949, determined that five years shall be the period of time, in semi-annual installments, as taxes are paid, given the owners of land benefited to pay the assessment that may be made for the improvement; now, therefore, be it

Resolved, By the Board of County Commissioners of Madison County, Ohio, that in the judgment of said Board of County Commissioners, it is now necessary in anticipation of the levy of assessments according to benefits or of the issuance of bonds to issue and sell the notes of said County under and by virtue of the authority of Section 2293-24 of the General Code of Ohio and "The Uniform Bond Act" in the aggregate sum of Seven hundred four and 66/100 Dollars (\$704.66), not exceeding in amount that portion of the estimated cost of the improvement for which the assessment is levied, to provide a fund for the payment of the cost and expense of the improvement of said County Ditch according to the terms of said Resolution above referred to: and be it further

Resolved, That said note shall be dated the 2nd day of April, 1951, and shall be in the denomination of Seven hundred four and 66/100 Dollars (\$704.66) and shall be numbered 23.

Said note shall bear interest at the rate of four per centum per annum until paid, and the interest on said note shall be payable on the 1 day of October and the 1 day of April, 1952, and until the principal sum of said note is paid and as evidenced by interest coupons attached thereto. Said note shall not be issued for a longer period of time than two years from date thereof and shall be payable at the office of the Treasurer of said County at London, Ohio, upon presentation and surrender of said note and interest coupons as they respectively mature. Said note shall be redeemable at any interest period.

Said Note shall be due and payable as follows No. 23, Date April 2, 1951 Amount \$704.66

Said note shall specify on their face the purpose for which they are issued, and that they are issued in pursuance of this resolution and under authority of the General Laws of the State of Ohio, particularly Section 2293-24 of the General Code of Ohio and "The Uniform Bond Act", and shall be full general obligations of said Madison County, and for the full amount thereof, and the full faith, credit and revenue of said County are hereby pledged for the payment of the principal and interest thereof at maturity.

Said note shall be signed by the members of the Board of County Commissioners of said County, and the County Auditor and bear his seal, and the interest coupons shall have the facsimile signature of said County Auditor printed or lithographed thereon; and be it further

Resolved, That said notes shall be paid from the proceeds of bonds hereafter issued in anticipation of the collection of assessments and all of the assessments collected for the improvement shall be applied to the payment of the notes and interest thereon until both are fully paid; and be it further

Resolved, That there shall be and is hereby levied on all the taxable property in Madison County, Ohio, in addition to all other taxes a direct tax annually during the years while such notes, run, not less than that which would have been levied if bonds had been issued without the prior issue of such notes.

Said tax shall be, and is hereby ordered computed, certified, levied and extended upon the tax duplicate, and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, levied, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said note, when and as the same fall due.

It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said notes in order to make the same legal, valid and binding obligations of said County have been done, have happened and have been performed in regular and due form as required by law and that the tax for the payment of the principal and interest as the same falls due and is payable does not exceed any limitations of taxation of said County, and that the amount of this note issue does not exceed any limitation of indebtedness as fixed by law.

Mr. Baker seconded the resolution and the roll being called upon its adoption, the vote resulted as follows:

Mr. George W. Taylor, Yes
Mr. Rodger B. Baker, Yes
Mr. Glenn R. Daugherty, Yes

Dated this 2nd day of April, 1951

Forrest R. Hanson, Clerk, Board of County
Commissioners of Madison County, Ohio