

THE CITY COUNCIL OF NORTH ROYALTON, OHIO

RESOLUTION NO. 10-100

INTRODUCED BY: Mayor Stefanik

A RESOLUTION DECLARING THE INTENT OF THE CITY TO REIMBURSE CERTAIN COSTS IN CONNECTION WITH THE IMPROVEMENT, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, RENOVATION, FURNISHING AND EQUIPPING OF A RECREATION FACILITY FROM THE PROCEEDS OF A FUTURE ISSUE OF NOTES OR BONDS, AND DECLARING AN EMERGENCY

WHEREAS: The City of North Royalton has acquired title to certain real property consisting of one existing building and approximately 9 acres of land and the YMCA of Greater Cleveland, as construction agent for the city, intends to cause the reconstruction and renovation of the existing building located on this property (the "Project"); and

WHEREAS: The city currently expects that it will reimburse certain of the costs of the Project from the proceeds of notes or bonds ("Bonds"), in a principal amount not expected to exceed \$8,000,000, the terms of which will be set forth in a future Ordinance of this Council and a Certificate of Award provided for in such Ordinance after certain legal conditions are satisfied; and

WHEREAS: Pending the authorization and issuance of the Bonds, the city intends to incur and to pay certain of the costs of the Project from the Fund 449 - the YMCA Capital Improvement Fund of the city in expectation of the future reimbursement of such costs with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO, THAT:

Section 1. This Resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended. The city reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is expected not to exceed \$8,000,000 to be issued on terms set forth in a future Ordinance of this Council.

Section 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 3. This Resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the city, and for the further reason that it is immediately necessary to declare the intent of the city to reimburse certain costs in connection with the improvement, acquisition, construction, reconstruction, rehabilitation, renovation, furnishing and equipping of a recreation facility from the proceeds of a future issue of the Bonds.

THEREFORE, provided this Resolution receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Vincent A. Gentile
PRESIDENT OF COUNCIL

APPROVED: /s/ Robert A. Stefanik
MAYOR

DATE PASSED: September 8, 2010

DATE APPROVED: September 8, 2010

ATTEST: /s/ Laura J. Haller
DIRECTOR OF LEGISLATIVE SERVICES

First reading suspended
Second reading suspended
Third reading September 8, 2010

YEAS: Gentile, Nickell, Petrusky, Willey,
Marnecheck, Antoskiewicz, Kasaris

NAYS: none