

Board of Township Trustees

Minutes of Meeting Held July 2 1958

A. D. 19

A meeting of the Board of Trustees was held on Wednesday July 2nd at 7 P.M. with the following members present: Geo. E. Fisher, Chairman, Lawson W. Scobie and El. Truxell.

The minutes of the meeting as of June 1958 were approved as read.

Motion by Truxell seconded by Scobie that the service charge of Geo. E. Fisher Jr in the amount of \$198.00 be approved as read: Voting Yes: Scobie and Truxell. Voting - Fisher not voting.

Truxell

Motion by Scobie seconded by Fisher that the service charge of L. W. Scobie in the amount of \$204.00 be approved as read: Voting Yes: Truxell and Fisher - not voting Scobie.

Motion by Fisher seconded by Scobie that the service charge of Truxell in the amount of \$192.00 be approved as read: Voting Yes: Fisher and Scobie. not voting - Truxell.

Motion by Fisher seconded by Scobie that the clerk be paid to July 1st in the amount of \$125.00. Voting Yes: Fisher, Scobie and Truxell.

The following bills were approved for payment:

Wilford Hickin	209.25
Columbia Southern Chem	29.38
Deacon Journal	5.60
Superior St Oil Co	715.50
Peninsula Village	472.00
Superior St Oil	621.00
Terry Dumber	19.50
Ohio Edison	107.75
Harrington's Store	.37
Bertha Truxell	8.60
G. E. Lee	52.80
Eugene T Mitch	140.00
Waltontractor Sales	40.87
Columbia Southern	138.45
M. D. Garage	55.21

RESOLUTION

It was moved by Mr. Scobie, and seconded by Mr. Truxell, that this board of Boston Township Trustees employ Squire, Sanders and Dempsey, 1857 Union Commerce Building, Cleveland 14, Ohio a corporation law firm to check the transcripts on the improvements known as Keenan Road T. R. # 418 Road Improvement No 1 and Whaley Route T. R. #412 Road Improvement No. 1 and to prepare bond legislation and handle the sale of same.

BE IT RESOLVED, that the compensation and expenses of this service be paid in the following method: One Hundred (100%) per cent thereof shall be assessed against the real estate benefiting from the improvements; and the balance thereof if any, to be paid out of or from any funds in the Boston Township Treasury available therefor.

The roll call for the adoption of this resolution resulted in the following:

Mr. Geo. E. Fisher Jr	yes
Mr. Lawson W. Scobie	yes
Mr. Elmer L. Truxell	yes

I, Marie L. McDewitt, do hereby certify that I am the Clerk of the Board of Boston Township Trustees, Summit County, Ohio, duly appointed thereto April 17, 1946, elected thereto November 7, 1949, for a term of four years, duly re-elected November 2, 1943, duly re-elected November 4, 1947 duly re-elected November 6, 1951, and duly re-elected thereto November 8, 1955 for terms of four years each.

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I further certify that the above Resolution is an exact and true copy of a Resolution adopted at a regular meeting of the Board of Boston Township Trustees, held July 2nd 1958 in Boston Township Hall.

Marie L. McDewitt, Clerk
Board of Boston Township
Trustees, Summit County, Ohio

RESOLUTION TO ISSUE BONDS

(133.24 and 133.04 to 133.13 Revised Code of Ohio)

The Board of Boston Township Trustees, Summit County, Ohio, met in regular session on the 2nd day of July, 1958, office of Board of Trustees with following members present:

Geo. E. Fisher Jr
Lawson W. Scobie
Chas. L. Truxell

Mr. Fisher moved the adoption of the following resolution:

Whereas, pursuant to the resolution adopted by the Board of Boston Township Trustees, Summit County, Ohio, upon the question of issuing notes for the purpose of Road Improvements in Boston Township, Summit County, Ohio, Keenan Road T. R. #118 Road Improvement No. 1 in the sum of eleven thousand five hundred dollars (\$11,500.00) and Whaley Road T. R. #442 Road Improvement No. 1 in the sum of six thousand five hundred dollars (\$6,500.00); and

WHEREAS, it is now deemed necessary to issue and sell twelve thousand dollars (\$12,000.00) of said bonds under authority of Sections 567.12, 133.31 and 133.32 inclusive of the Revised Code of Ohio; and

WHEREAS, this Board contemplates the use of twelve thousand dollars (\$12,000.00) of said sum for the payment of the notes for aforesaid Road Improvements; and

WHEREAS, this Board of Boston Township Trustees, Summit County, Ohio, desires a single bond issue for the foregoing purpose and the Summit County Auditor has certified the maximum maturity of said bonds, which maximum maturity does not exceed his estimate of the average number of years of usefulness as measured by the weighted average of the amounts proposed to be expended for said Road Improvement in accordance with the table of maturities fixed by Section 133.29 of the Revised Code of Ohio; and

WHEREAS, A tax for said bonds did first appear upon the duplicate for the tax year 1957, and that the final tax settlement with the county Treasurer next following the inclusion of a tax for this issue in the annual budget by the County Auditor, as proved by law, will be obtained not earlier than the first day of November, 1961; now

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THEREFORE BE IT RESOLVED, by the Board of Township Trustees of Boston Township, Summit County, Ohio, that, for the purpose of road improvement there shall be issued and sold bonds of said Township under authority of Sections 5573.11 and 133.31, 133.32 inclusive; of the Revised Code of Ohio, in one lot and that the amount of said bonds be presently issued shall be in the principal sum of twelve thousand dollars (\$12,000.00). Notes have been issued to the First National Bank of Akron, Hudson, Ohio, in anticipation of the issuance of such bonds.

Said bonds shall be dated the first day of December, 1958, and shall be in denomination of one thousand dollars (\$1,000.00) each. They shall be serial and shall be numbered from one to twelve (1 to 12) both numbers inclusive. They shall bear interest at the estimated rate of four per centum per annum, payable semi-annually on the first day of December and June of each year, until the principal sum is paid, as evidenced by the interest coupons thereto, the first interest, however, being payable on the first day of June, 1959. Both principal and interest of said bonds may be payable at the office of the Treasurer of the State of Ohio in the City of Columbus, Ohio, provided said bonds are purchased by the Retirement Board of the Public Employees' Retirement System, the Industrial Commission of Ohio, the Retirement Board of the State Teachers Retirement System or the Retirement Board of the State Public School Employees' Retirement System; if said bonds are not purchased by the Retirement Board of the Public Employees' Retirement System, the Industrial Commission of Ohio, the Retirement Board of the State Teachers Retirement System or the Retirement Board of the State Public School Employees' Retirement System, then said bonds shall be payable at the office of the Legal Depository of Boston Township, presently the First National Bank of Akron, Hudson, Ohio, upon the presentation and surrender of bonds and interest coupons as they respectively mature.

Said bonds shall be due and payable as follows:

Bond #1 to and including Bond #3-\$1,000.00 each December 1, 1959
Bond #4 to and including Bond #6-\$1,000.00 each December 1, 1960
Bond #7 to and including Bond #9-\$1,000.00 each December 1, 1961
Bond #10 to and including Bond #12-\$1,000.00 each December 1, 1962

which maturities are hereby determined to be in substantially equal annual installments.

For the payment of said bonds and the interest coupons thereto attached the full faith, credit and revenue of Boston Township, Summit County, Ohio, is hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the foregoing issue of bonds, promptly when and as the same falls due, and also to provide a fund sufficient to discharge the said serial bonds at maturity, there shall be and is hereby levied on all the taxable property in Boston Township, Summit County, Ohio, in addition to all other taxes a direct tax annually within the ten mill limitation during the period said bonds are to run in an amount sufficient to provide funds to pay interest upon said bonds as and when the same falls due and also to provide a fund for the discharge of the principal of said serial bonds at maturity, which tax shall be not less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution.

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 bonds, when and the same fall due.

The tax provided in this resolution to be levied to pay the principal and interest of said bonds shall be levied within the ten mill tax limitation during the period said bonds are to run, provided that in each year the assessment anticipated by said bonds

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have been collected and are available for the payment of such principal and interest, then to the extent thereof the tax so levied shall be reduced.

Said bonds shall express upon their face the purpose for which they are issued; that they are in pursuance of this Resolution and shall be signed by at least two members of the Board of Township Trustees and by the County Auditor and bear his seal, and the interest coupons shall have the fac-simile signature of the County Auditor printed or lithographed thereon.

It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said bonds in order to make the same legal, valid and binding obligations of said Township have been done, have happened and 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 fall due and are payable does not exceed any limitations of taxation of said township, and that the amount of this bond issue does not exceed any limitations of taxation of said Township, and that the amount of this bond issue does not exceed any limitation of indebtedness as fixed by law.

The Clerk of this Board is hereby authorized and directed to offer this issue of bonds to the officer having charge of the Bond Retirement Fund and if refused, then the Clerk is directed to offer the same for sale as provided by law. Said bonds shall not be sold for less than par and accrued interest at the date of delivery.

When said bonds have been once advertised and offered at public sale, as provided by law and they or any part thereof remain unsold for want of bidders, these unsold shall be sold by the Clerk of this Board at private sale at not less than their par value and accrued interest bearing the rate of interest provided in this Resolution.

The clerk of this Board is hereby authorized to keep a record of the number, amount and rate of each bond sold, the amount received for it, to whom sold and the time when payable.

Mr. Scobie seconded the adoption of the aforesaid resolution.

The roll call for the adoption of this resolution resulted in the following:

Mr. Geo. E. Fisher Jr	yes
Mr. Lawson W. Scobie	yes
Mr. Chas. L. Truxell	yes

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BOSTON TOWNSHIP ROAD IMPROVEMENT ACCOUNTING
KEENAN ROAD IMPROVEMENT NO. 1 AND WEALEY ROAD IMPROVEMENT
NO. 1.

SUMMIT COUNTY, OHIO

Assessments levied on Keenan Rod, certification Sept 7 1956	\$ 13,077.09
Assessments levied on Wealey Road, Certification Sept 7 1956	7,378.80
	<u>\$ 20,455.89</u>

Cash assessment collected Keenan Road	\$ 1,335.74	
Cash Assessments collected Wealey Road	344.00	
cash received	<u>1,679.74</u>	
10% Saving For Cash(Credit)	167.97	
Total to deduct from Assessment	<u>1,847.71</u>	
Total to be Collected by Taxes		<u>\$ 18,608.18</u>

April 1957 Tax Settlement	\$ 1,670.10	
Sept. 1957 Tax Settlement	1,821.45	
May 1958 Tax Settlement	<u>1,723.46</u>	
Total Tax Settlement to date	5,215.01	<u>5,215.01</u>
Balance due on Tax Settlements		<u>\$ 13,393.17</u>

Keenan Road Note Due Jan 3, 1959	\$ 11,500.00
Wealey Road Note Due Jan 3, 1959	6,500.00
Half Year Interest on Notes due 1-3-59	270.00
Anticipated Cost Legislation, Printing, Adv. Bonds, Etc	575.02
Anticipated Interest on Bonds	<u>1,500.00</u>
Total due on Improvements	<u>\$ 20,345.02</u>
Cash Balance on Hand	6,951.85
Balance needed for Improvements	<u>\$ 13,393.17</u>
Anticipated Tax Settlement Sept 1958	1,393.17
Bonds to be sold	<u>\$ 12,000.00</u>

The board of Trustees requested that the following amounts be required from General Property tax be approved by the budget committee:

General Fund
Road & Bridge
Gas Tax Fund

The meeting adjourned at 9 P.M.

Chairman