

Board of Township Trustees

Minutes of Meeting Held Aug 13th 1956

A. D. 19

A meeting of the Board of Trustees was held at 7 P.M. with the following members present:

The following letter was received from Eric J. Thompson, Assistant Engineer of the County Engineering Department.

Aug 8 1956

Re: Whaley Road T. R. #112
Road Improvement No. 1

Marie L. McDevitt, Clerk
Board of Boston Township Trustees,
1802 Main St.,
Peninsula Ohio

Dear Madam:

Having awarded the contract for the forecast improvement the estimated cost of the improvement can now be revised to incorporate the now known costs:

J. A. Mayer Co., Contract on unit prices is	\$ 5,133.15
Legal Adv., Etc.	300.00
Interest on note for one year	260.00
TOTAL COST	\$ 5,693.15

3900 Lin Ft. assessable frontage equals \$1.72 per ft.

It will therefore be necessary for your Board to apply for a loan of \$6,500.00 to carry this project up to the point of selling bonds.

Respectfully submitted,

Leslie G. Wolfe,
Summit County Engineer,
Eric J. Thompson
Assistant Engineer.

Record of Meetings

Minutes of Meeting Held Aug 13 1956 A. D. 19

The following order was approved:

ORDER APPROVING BOND AND CONTRACT (Rev. Code of Ohio 5575.02-5575.04.)

This 13th day of August, 1956, J. A. Mayer Company, Peninsula, Ohio gave bond in the matter of the Whaley Road, T. R. #442, Road Improvement No. 1, according to law and the former order of the Trustees of Boston Township, Summit County, Ohio, in the sum of Six Thousand One Hundred Thirty-three Dollars and Fifteen Cents (\$6,133.15) with deemed to be good and sufficient sureties, which bond is approved and ordered filed.

THEREFORE, the Boston Township Trustees enter into a contract with said J. A. Mayer Company, Peninsula, Ohio which contract is duly signed, approved and ordered filed.

Trustees of Boston Township
Summit County, Ohio

RESOLUTION AUTHORIZING THE ISSUANCE OF ROAD IMPROVEMENT NOTES IN THE AMOUNT OF \$6,5000.00 FOR THE PURPOSE OF CONSTRUCTING WHALEY ROAD T. R. #442 ROAD IMPROVEMENT NO. 1, BOSTON TOWNSHIP, SUMMIT COUNTY, OHIO

WHEREAS, the Board of Township Trustees of Boston Township, County of Summit and State of Ohio has heretofore by resolutions of July 11, 1956 declared the necessity of improvement Whaley Road T. R. #442 by grading, ditching, installing necessary driveway and roadway culvert pipes and surfacing the traveling surface with approved road gravel; and

WHEREAS, the County Auditor of Summit County, as fiscal officer of this Township, has certified to this Board his calculation of the maximum maturity of the bonds proposed to be issued, and also the maturity of the notes herein authorized, which latter maturity may not exceed two (2) years if sold publicly or one (1) year if sold at a private sale;

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees of Boston Township, Summit County, State of Ohio:

Section 1. That it is hereby declared necessary to issue bonds of the Township of Boston in the principal sum of Six Thousand Five Hundred Dollars (\$6,500.00) for the purpose of raising money in anticipation of the collection of special assessments for Whaley Road T. R. #442 Road Improvement No. 1, as designated in its Resolutions passed July 11, 1956.

Board of Township Trustees

Aug 13 1956

Minutes of Meeting Held

A. D. D.

Section 2. That said bonds shall be dated approximately January 1, 1957, shall bear interest at the estimated rate for four per centum (4%) per annum, payable semi-annually until the principal sum is paid, and shall mature in ten (10) substantially equal annual installments after their issuance.

Section 3. That for the purpose of raising money in anticipation of the levy of special assessments and of the issuance of the aforesaid bonds for the above described improvements it is hereby declared necessary to issue and there shall be issued notes of said Township in the aggregate amount of \$6,500.00.

Section 4. That such anticipatory notes in the aggregate amount aforesaid shall bear interest at the rate of not to exceed 4 per centum per annum, such interest to be payable at maturity. Such notes shall be dated as of the date of issuance, shall be in such denominations as the purchaser may request, and shall mature on or before one year from said date.

Section 5. Such notes shall be executed by at least two of the Township Trustees and by the County Auditor and shall bear his seal; shall be payable at the office of the Township Clerk in Boston Township, Summit County, Ohio, and shall express upon their face the purpose for which they are issued and that they are issued pursuant to this resolution.

Section 6. All assessments collected for the improvements aforesaid and any unexpended balance remaining in the improvement funds after the costs and expenses of said improvements have been paid, shall be applied to the payment of said notes and the interest thereon until both are fully provided for.

Section 7. Said notes shall be first offered to the Township Clerk as officer in charge of the Bond Retirement Fund and if not taken by said officer, shall be and are hereby awarded and sold to the Hudson Bank of Hudson, Ohio, at par; and the proceeds from such sale, except any premium and accrued interest thereon shall be paid into the proper fund and used for the purpose aforesaid, for which purpose said money is hereby appropriated. Any premium and accrued interest, shall be transferred to the Bond Retirement Fund to be applied in payment of the principal and interest of said notes in the manner provided by law.

Section 7. Said notes shall be the full general obligation of the Township of Boston and the full faith, credit and revenue of said Township are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by said notes and any excess funds resulting from the issued of said notes, shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

Section 9. In the event that such assessments are not levied or bonds are not issued to provide a fund for the payment of said notes at maturity, a general tax shall be levied against all of the property in said Township for the payment of such notes and the interest thereon.

Section. 10. The Clerk is hereby directed to forward a certified copy of this Resolution to the County Auditor.

It was moved by Geo. Fisher Jr seconded by Lawson W. Seebie that the foregoing Resolution be approved and passed this 13th day of August 1956.

The roll call resulted as follows:

Geo. H. Brady	Yes
Geo. Fisher	yes
Lawson W. Seebie	yes.

Record of Meetings

Minutes of Meeting Held

A. D. 19

WHEREUPON, the chairman declared the foregoing resolution duly adopted this 13th day of August 1956.

The meeting adjourned at 8:30 P.M.

Chairman

Clerk