

EMERGENCY ORDINANCE NO. 31-01-01
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER James C. Singer ON THE 22nd DAY
OF October, 2001.

AN ORDINANCE AMENDING ORDINANCE NO. 22-01 TO
ADJUST CERTAIN TERMS RELATING TO THE SALE OF THE
CITY'S BONDS HERETOFORE AUTHORIZED IN THE
MAXIMUM PRINCIPAL AMOUNT OF \$3,300,000 AND
DECLARING AN EMERGENCY.

WHEREAS, this Council passed Ordinance No. 22-01 on August 20, 2001 (the "*Bond Ordinance*") authorizing the issuance of bonds in the maximum principal amount of \$3,300,000; and

WHEREAS, at the same time, this Council also passed an ordinance authorizing the refunding of certain outstanding bonds of the City; and

WHEREAS, subsequent to the passage of those ordinances, this Council has been advised by the City's investment banking firm, Banc One Capital Markets, Inc., that the refunding described above would not presently be economically advantageous to the City; and

WHEREAS, this Council has been further advised by Banc One Capital Markets, Inc., that since the bonds authorized by the Bond Ordinance will not be consolidated for purposes of sale with the refunding bonds, certain of the terms of the bonds authorized by the Bond Ordinance should be amended; and

WHEREAS, consistent with that recommendation, this Council has determined to amend certain of the terms of those bonds heretofore authorized by the Bond Ordinance; now, therefore,

THE MUNICIPALITY OF CENTERVILLE HEREBY ORDAINS:

SECTION 1. Emergency Ordinance. This Council hereby declares that an emergency exists affecting the public welfare, in that the Bonds authorized by the Bond Ordinance, the terms of which are revised by this emergency Ordinance, must be sold without delay in order to make funds immediately available to enable the City to issue and sell the Bonds, which is necessary to enable the City to award bids for the construction of the improvement and provide recreational opportunities for the benefit of the residents of the City, and to sell the Bonds in the most cost effective manner.

SECTION 2. Amendment of Certain Defined Terms. The terms "*Interest Payment Dates*" and "*Principal Payment Dates*" were originally defined in the Bond Ordinance as follows:

"*Interest Payment Dates*" means June 1 and December 1 of each year that the Bonds are outstanding, commencing December 1, 2001.

"*Principal Payment Dates*" means June 1 and December 1 in each of the years from and including December 1, 2003 to and including December 1, 2026, provided that the first Principal Payment Date may be advanced up to two years and the last Principal Payment Date may be advanced up to five years, which determination shall be made by the Director of Finance in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the City and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.

The Bond Ordinance is hereby amended and the terms "*Interest Payment Dates*" and "*Principal Payment Dates*" shall hereafter have the following meanings for purposes of the Bond Ordinance:

“Interest Payment Dates” means June 1 and December 1 of each year that the Bonds are outstanding, commencing June 1, 2002.

“Principal Payment Dates” means December 1 in each of the years from and including December 1, 2003 to and including December 1, 2026, provided that the first Principal Payment Date may be advanced up to two years and the last Principal Payment Date may be advanced up to five years, which determination shall be made by the Director of Finance in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the City and further provided that in no case shall the final Principal Payment Date exceed the maximum maturity of the Bonds referred to in the preambles hereto.


SECTION 3. No Other Amendments. Except for the defined terms set forth above, no other authorizations, determinations or terms set forth in the Bond Ordinance shall be amended or repealed by this Ordinance.

SECTION 4. Publication of Ordinance. The Clerk of Council is hereby directed to cause a summary of this emergency Ordinance to be published as required by Article V of the Charter of the City.

SECTION 5. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

SECTION 6. Effective Date. This Ordinance shall become effective upon its adoption in accordance with Section 5.05 of the Charter of the City and by reason of Sections 5.05 and 8.11 of the Charter this Ordinance shall not stand repealed as of the 75th day after adoption.

ADOPTED this 22nd day of October, 2001.



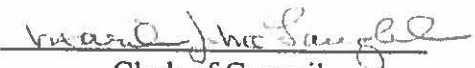
Presiding Officer

Attest: 

Clerk of Council

CERTIFICATE

The undersigned, Clerk of the Council of the City of Centerville, Ohio hereby certifies the foregoing to be a true and correct copy of Ordinance No. 31-01, passed by the Council of the City of Centerville, Ohio, on the 22nd day of October, 2001.



Clerk of Council

Approved as to form, consistency
with existing ordinances, the charter
and constitutional provisions.

Department of Law
Robert N. Farquhar
Municipal Attorney