

CITY OF CENTERVILLE, OHIO

EMERGENCY ORDINANCE NO. 5-83SPONSORED BY COUNCILMEMBER Russell Sweetman ON
THE 4TH DAY OF APRIL, 1983.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$45,000 OF NOTES OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING AND INSTALLING TELEPHONE AND PAGING SYSTEMS FOR CITY OFFICES, AND PAYING OTHER LAWFUL COSTS INCIDENT TO THE ISSUANCE OF SAID BONDS, OR NOTES ISSUED IN ANTICIPATION THEREOF, AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance has certified to this Council that the estimated life of the improvements hereinafter mentioned is at least five (5) years, that the maximum maturity of bonds for such improvements is ten (10) years, and that the maximum maturity of notes to be issued in anticipation of such bonds is one (1) year if not sold at public sale; now therefore,

THE MUNICIPALITY OF CENTERVILLE, MONTGOMERY COUNTY, OHIO, HEREBY ORDAINS:

SECTION 1. This Council hereby declares that an emergency exists affecting the public welfare, in that the City requires the immediate issuance of notes hereinafter described in order to permit the Director of Finance to certify the availability of funds and thereby permit the City to enter into a contract for the acquisition and installation of the improvements hereinafter described, without delay.

SECTION 2. It is hereby declared necessary to issue bonds of the City of Centerville, Ohio, in the principal sum of \$45,000, for the purpose of paying the cost of acquiring and installing telephone and paging systems for City offices, and paying other lawful costs incident to the issuance of said bonds, or notes issued in anticipation thereof. Said bonds shall be dated approximately April 1, 1984, shall bear interest at the estimated rate of nine per cent (9%) per annum, payable semi-annually until the principal sum is paid, and shall mature in ten substantially equal annual installments after their issuance.

SECTION 3. It is necessary to issue and this Council hereby determines that a note (herein the "note") in the aggregate principal amount of \$45,000 shall be issued in anticipation of such bonds. The note shall be numbered 1 and shall be of the denomination of \$45,000, shall bear interest at the rate of seven and fifty hundredths percent (7.50%) per annum, payable at maturity, shall be dated April 12, 1983, and shall mature on April 12, 1984. The rate of interest per annum specified in this SECTION is the maximum rate of interest per annum within the meaning of Section 9.95 of the Ohio Revised Code.

SECTION 4. The note shall be designated "Telephone and Paging Systems Bond Anticipation Note, Series 1983" and shall express upon its face the purpose for which it is issued and that it is issued pursuant to this ordinance. The note shall be executed by the manual signatures of the Mayor and the Director of Finance and shall bear the corporate seal of the City. Both the principal of and interest on the note shall be payable at The First National Bank, Miamisburg, Ohio 45342, upon presentation and surrender of the note at maturity, without deduction for collection, exchange, or bank service charges.

SECTION 5. Subject to the rejection of the note by the officer in charge of the Bond Retirement Fund for investment in such fund, the note shall be and is hereby awarded and sold at the par value thereof to The First National Bank, Miamisburg, Ohio (herein the "Purchaser"), in accordance with its offer to purchase the same; and the Director of Finance is hereby authorized and directed to deliver the note, when executed, to the Purchaser upon payment of such purchase price and accrued interest to the date of delivery. The proceeds of such sale shall be paid into the proper fund and used, together with other lawfully available funds, for the purpose for which the note is being issued under the provisions of this ordinance and as described in SECTION 2 hereof, and for no other purpose. Any premium and accrued interest shall be credited to the Bond Retirement Fund to be applied to the payment of the principal of and interest on the note in the manner provided by law.

SECTION 6. The note shall be the full general obligations of the City and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by the note and any excess funds resulting from the issuance of the note shall to the extent necessary be used only for the retirement of the note at maturity, together with interest thereon, and are hereby pledged for such purpose.

SECTION 7. During the year or years while the note runs, there shall be levied upon all of the taxable property in the City of Centerville, Ohio, within the ten mill tax limitation, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds of like amount had been issued without the prior issuance of the note. 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, extended and collected. The funds derived from the tax levies hereby required shall be placed in a separate and distinct fund, which, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal of and interest on the note, or bonds in anticipation of which it is issued, when and as the same fall due.

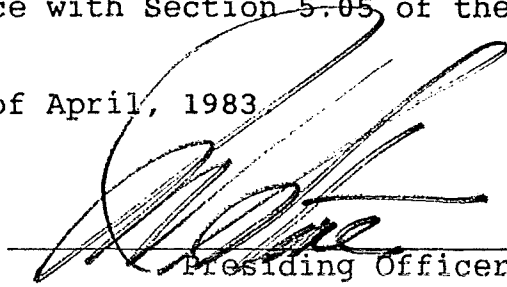
SECTION 8. This Council, for and on behalf of the City of Centerville, Ohio, hereby covenants that it will restrict the use of the proceeds of the note herein authorized in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that it will not constitute "arbitrage bonds" under Section 103(c) of the Internal Revenue Code and the regulations prescribed thereunder. The Director of Finance or any other officer having responsibility with respect to the issuance of the note is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of the note, for inclusion in the transcript of proceedings, setting forth the facts, estimates, circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Section 103(c) and regulations thereunder.

SECTION 9. This Council hereby finds and determines that all formal actions relative to the adoption of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 10. The Director of Finance is hereby directed to forward a certified copy of this ordinance to the County Auditor of Montgomery County, Ohio.

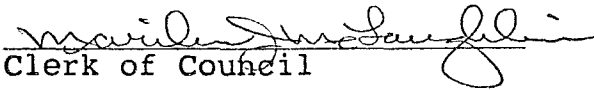
SECTION 11. This ordinance shall become effective upon its adoption, in accordance with Section 5.05 of the Charter.

ADOPTED this 4th day of April, 1983



Presiding Officer

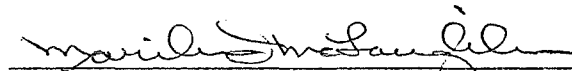
Attest:



Clerk of Council

CERTIFICATE

The undersigned Clerk of Council of the City of Centerville, Ohio, hereby certifies that the foregoing is a true and correct copy of Emergency Ordinance No. 5-83, adopted by Council on April 4, 1983.



Clerk of Council

