

CITY OF CENTERVILLE, OHIO

EMERGENCY ORDINANCE NO. 24 -80

SPONSORED BY COUNCILMEMBER Jeffrey Silver
ON THE 17TH DAY OF AUGUST, 1981.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$18,750 OF NOTES OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING A BOND ANTICIPATION NOTE HERETOFORE ISSUED FOR THE PURPOSE OF PAYING THE COST OF CONSTRUCTION OF A SALT STORAGE FACILITY FOR MUNICIPAL USE, 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, and is twenty (20) years, being his estimate of the period of usefulness of the improvement, that the maximum maturity of bonds for such improvements is twenty (20) 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; and

WHEREAS, a note in the principal amount of \$25,000 heretofore issued in anticipation of such bonds will mature on September 18, 1981, but may be called for redemption prior to maturity at the option of the City upon 30 days' written notice to The First National Bank, Miamisburg, Ohio, and should be paid at maturity, or if called for redemption prior thereto, on the date of such redemption, from the proceeds of the note hereby authorized and other lawfully available funds; and

WHEREAS, the City desires to redeem the note described in the second preamble on August 26, 1981, and has given due notice to The First National Bank, Miamisburg, Ohio; 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 so that the City can pay upon redemption the note described in the second preamble hereto without delay.

SECTION 2. It is hereby declared necessary to issue bonds of the City of Centerville, Ohio, in the principal sum of \$18,750, for the purpose of paying the bond anticipation note heretofore issued for the purpose of paying the cost of construction of a salt storage facility for municipal use, to-wit, a structure 38 feet high at the highest point of the dome, consisting of treated wood and asphalt shingles mounted on a concrete ring wall 72 feet in diameter. Said bonds shall be dated approximately September 1, 1982, shall bear interest at the estimated rate of eleven and one-half per cent (11-1/2%) per annum, payable semiannually until the principal sum is paid, and shall mature in twenty substantially equal annual installments after their issuance.

SECTION 3. It is necessary to issue and this Council hereby determines that a note or notes (herein the "notes") in the aggregate principal amount of \$18,750 shall be issued in anticipation of such bonds. Such anticipatory notes shall be numbered and of such denomination or denominations as may be requested by the purchaser thereof, shall bear interest at the rate of ten and one-half per centum (10-1/2%) per annum, payable at maturity, shall be dated August 26, 1981, shall mature on August 25, 1982, and shall be callable for redemption at par and accrued interest at any time prior to maturity at the option of the City upon thirty (30) days' written notice to the Purchaser as hereinafter defined.

SECTION 4. Such notes shall be designated "Salt Storage Facility Bond Anticipation Notes", and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this ordinance. Such notes shall be executed by the manual signatures of the Deputy Mayor and the Director of Finance and shall bear the corporate seal of the City. Both the principal of and interest on such notes shall be payable at the Centerville Branch of The First National Bank, Miamisburg, Ohio.

SECTION 5. Subject to the rejection of said notes by the officer in charge of the Bond Retirement Fund for investment in such fund, said notes shall be and are 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 said notes, 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 of paying upon redemption the note heretofore issued for the purpose of paying the cost of construction of a salt storage facility 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 said notes in the manner provided by law.

SECTION 6. Said notes 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 said notes shall to the extent necessary be used only for the retirement of said notes at maturity, together with interest thereon, and are hereby pledged for such purpose.

SECTION 7. During the year or years while such notes run there shall be levied on all the taxable property in the City of Centerville, 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 said notes. 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. 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 the interest collected on the same, shall be irrevocably pledged for the payment of the principal of and interest on said notes or the bonds in anticipation of which they are 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 notes 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 they 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 said notes is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of said notes, 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.

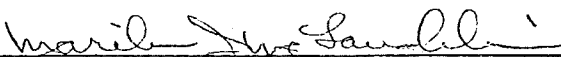
SECTION 11. This ordinance shall become effective upon its adoption, in accordance with Section 5.05 of the Charter.

ADOPTED this 17th day of August, 1981.



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. 24 -81, adopted by Council on August 17, 1981.

Maile W. Faulstich
Clerk of Council

CERTIFICATE

The undersigned Director of Finance of the City of Centerville, Ohio, hereby certifies that a certified copy of Emergency Ordinance No. 24 -81 was duly filed with the County Auditor of Montgomery County, Ohio, on the date indicated in the Receipt appearing below.

W. W. ...
Director of Finance

RECEIPT

The undersigned County Auditor of Montgomery County, Ohio, hereby acknowledges receipt this day of a certified copy of Emergency Ordinance No. 24 -81 of the City of Centerville, Ohio.

DATE: AUGUST 26, 1981

Robert B. ...
County Auditor

By Michael ...
Deputy County Auditor