

ORDINANCE NO. 10-79

CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMAN Jeffrey Silver on the 7th
day of May, 1979.

AN ORDINANCE AUTHORIZING THE EXECUTION
OF AN AGREEMENT WITH NORMAN HYAMS PER-
TAINING TO THE FINANCING OF RESTAURANT
FACILITY WITHIN THE BOUNDARIES OF THE CITY
OF CENTERVILLE FOR THE USE OF NORMAN
HYAMS.

WHEREAS, the City of Centerville, Ohio (herein called the "Issuer") by virtue of the laws of the State of Ohio, particularly Chapter 165, Ohio Revised Code, including amendments thereto included in Amended Substitute Senate Bill No. 104 of the 111th General Assembly, and the authorities therein mentioned, wishes to take the necessary actions for the issuance of revenue bonds in the aggregate principal amount now estimated not to exceed \$1,000,000. for the purpose of providing funds to pay costs of the acquisition by purchase and construction of equipment, real estate and a facility to be utilized for restaurant purposes (herein called "Project") within the boundaries of the Issuer, which Project will be leased and subsequently sold to Norman Hyams (herein called "Company"); and

NOW THEREFORE:

THE MUNICIPALITY OF CENTERVILLE HEREBY ORDAINS:

Section 1. This Council does hereby find and determine that:

(a) The Project will be a "project" within the meaning of that term as defined in Section 165.01, Ohio Revised Code; and

(b) The Project is consistent with the purposes of Section 13 of Article VIII, Ohio Constitution, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State of Ohio.

Section 2. In order to provide funds to pay costs of the Project this Council hereby agrees to authorize and issue revenue bonds of the Issuer pursuant to Chapter 165, Ohio Revised Code, upon the terms provided in the form of Agreement to Issue Bonds by and between the Issuer and the Company attached hereto as Exhibit 1, which is hereby in all respects approved. The City Manager is hereby authorized and directed to execute such Agreement substantially in such form with such changes as are not adverse to the Issuer as the City Manager may approve, such execution being conclusive evidence of approval of any such changes.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were passed in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 4. This Ordinance shall become effective from and after the earliest date allowed by law.

PASSED THIS 7th day of May, 1979.

ATTEST:

Marilyn McLaughlin
Clerk of the Council
City of Centerville, Ohio

Victor A. Greer
Mayor of the City of Centerville,
Ohio

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. 10-79, passed by the Council of the City of Centerville, Ohio, on the 7th day of May, 1979.

Approved as to form, content,
with existing laws, and
charter & constitution of the city.

Robert K. ...
Municipal Attorney

Marilyn McLaughlin
Clerk of the Council

AGREEMENT TO ISSUE BONDS

THIS AGREEMENT, entered into as of _____
between the CITY OF CENTERVILLE, OHIO, a municipal corporation organized and existing under the Constitution and laws of the State of Ohio (hereinafter sometimes called "Issuer") and NORMAN HYAMS, an individual resident in the State of Ohio (hereinafter sometimes called "Company"), in furtherance of the public purposes of Section 13 of Article VIII, Ohio Constitution, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State of Ohio; and

WHEREAS, the Company desires to construct and equip a facility comprising a restaurant facility (herein called "Project") within the boundaries of the Issuer; and

WHEREAS, the Company has requested that the Issuer issue industrial development revenue bonds pursuant to Chapter 165, Ohio Revised Code, in an aggregate principal amount now estimated not to exceed \$1,000,000.00 (herein called "Bonds") to provide funds to pay costs of the Project, and is agreeable to making payments to the Issuer sufficient to pay all or the principal of and premium, if any, and interest on the Bonds; and

WHEREAS, the Issuer is willing to issue the Bonds and desires to obtain the economic benefits from such Project.

WITNESSETH:

1. The Company shall commence and continue, or cause to be commenced and continued, the acquisition and construction of the Project as soon as feasible, and the Company will provide, or cause to be provided, at its own expense, the necessary interim financing to permit such acquisition and construction of the Project to commence and continue. Upon the issuance of the Bonds, the Issuer and the Company will enter into one or more agreements (herein called "Financing Agreements") with respect to the Project and the financing therefor. The Financing Agreement shall be in the form of a loan agreement, a conditional or installment sale agreement or a lease with an option to purchase and may contain such terms and conditions as provided or permitted

under said Chapter 165; provided, however, that the Financing Agreement shall require payments sufficient to pay the principal of and premium, if any, and interest on such Bonds as may be issued with respect to the Project, or portion thereof, which is the subject of such Financing Agreement. In order to secure the payment of the principal of and premium, if any, and interest on the Bonds, the Issuer shall also enter into a trust agreement or mortgage which shall have such terms and conditions as may be provided or permitted under said Chapter 165. Upon request of the purchaser or purchasers of the Bonds, the Company may give and the Issuer or the trustee or mortgagee designated under such trust agreement or mortgage shall, on behalf and for the protection of the holders of the Bonds, accept such other security as may be provided or permitted under said Chapter 165. The Issuer shall not have any financial responsibility with respect to the Bonds or the Project except from "revenues" (as defined in Section 165.01, Ohio Revised Code) derived by the Issuer with respect to the Bonds and the Project.

2. Upon receipt of a request from the Company, the Issuer will promptly issue the Bonds, maturing in such amounts and times, bearing interest at such rate or rates, payable on such dates and containing such optional and mandatory redemption features and prices as are requested by the Company, and will deliver the Bonds to the purchaser or purchasers thereof and cooperate to its fullest extent in consummating the transaction.

3. All wages paid to laborers and mechanics employed on the Project shall be paid at the prevailing rates of wages of laborers and mechanics for the class of work called for by the Project, which wages shall be determined in accordance with the requirements of Chapter 4115, Ohio Revised Code for determination of prevailing wage rates; provided that if the Company undertakes as part of the Project, construction to be performed by its regular bargaining unit employees who are covered under a collective bargaining agreement which was in existence prior to the date of this Agreement, then, in that event, the rate of pay provided under the applicable collective bargaining agreement may be paid to such employees.

4. In order to induce the Issuer to execute and deliver this Agreement and ultimately to issue the Bonds, the Company hereby agrees to defend, indemnify and hold the Issuer and any and all officials thereof harmless against any and all loss, cost, expense, claims or actions arising out of or connected with the execution of this Agreement and the preparation of proceedings for, and the issuance, sale or delivery of, the Bonds.

IN WITNESS WHEREOF, the Issuer, pursuant to an ordinance duly passed on May 7, 1979 has caused this Agreement to be executed by its City Manager and the Company has caused it to be executed by its duly authorized officer, and all as of the day and year first above written.

CENTERVILLE, OHIO

By _____
Norman Hyams

By _____
City Manager