

CITY OF CENTERVILLE, OHIO

EMERGENCY ORDINANCE NO. 34-78

SPONSORED BY COUNCILMEMBER Russell Sweetman
ON THE 5TH DAY OF JUNE, 1978.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$2,000,000 OF ROAD AND STREET IMPROVEMENT BONDS OF THE CITY OF CENTERVILLE, OHIO, FOR THE PURPOSE OF WIDENING, EXTENDING, OPENING, RESURFACING, GRADING, DRAINING AND CHANGING THE LINE OF VARIOUS ROADS, STREETS AND HIGHWAYS IN THE CITY OF CENTERVILLE, AND INSTALLING SIDEWALKS, CURBS, GUTTERS AND TRAFFIC SIGNALS AT SELECTED LOCATIONS WITHIN THE CITY OF CENTERVILLE, AND TO DISCHARGE \$400,000 OF NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF A LIKE AMOUNT OF SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to a resolution adopted by this Council on the 7th day of February, 1977, an election was held on the day named in said resolution, to wit: the 7th day of June, 1977, upon the question of issuing bonds in the principal amount of \$2,000,000 for the purpose hereinafter stated and of levying a tax outside of the ten-mill limitation to pay the principal of and interest on such bonds, of which election due notice was given according to law and at which election more than a majority of the electors voting on said proposition voted in favor thereof, and this Council deems it advisable to issue such bonds in one lot for such purpose and to discharge \$400,000 of notes previously issued in anticipation of a like amount of such bonds; and

WHEREAS, the Director of Finance has certified to this Council that the estimated life of each of the improvements hereinafter mentioned is at least five (5) years, that the maximum maturity of such bonds is twenty-one (21) years; 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 bonds must be issued to finance the improvements hereinafter described, and to discharge the notes described in the preambles hereto, in each case without delay.

SECTION 2. It is hereby declared necessary to issue bonds of the City of Centerville, Ohio, in the principal sum of \$2,000,000, for the purpose of widening, extending, opening, resurfacing, grading, draining and changing the line of various roads, streets and highways in the City of Centerville, and installing sidewalks, curbs, gutters and traffic signals at selected locations within the City of Centerville, and to discharge \$400,000 of notes previously issued in anticipation of a like amount of said bonds.

SECTION 3. That said bonds shall be issued in the principal amount of \$2,000,000 for the purpose aforesaid, shall be dated July 1, 1978, numbered from 1 to 400, inclusive, of the denomination of \$5,000 each, and shall bear interest at the rate of six per centum (6%) per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 1978, until the principal sum is paid. Said bonds shall mature \$100,000 on December 1 in each year from 1979 to 1998, inclusive, which maturities are hereby determined to be in substantially equal annual installments.

SECTION 4. That the Mayor and Manager shall cause their respective facsimile signatures to be affixed to said bonds; the Director of Finance shall manually sign said bonds; the coupons attached to said bonds shall have the facsimile signature of the Director of Finance affixed thereto; and a facsimile of the seal of the City shall be imprinted upon said bonds. Said bonds shall be designated "Road and Street Improvement Bonds". They shall be payable in lawful money of the United States of America at Winters National Bank and Trust Co., Dayton, Ohio 45401, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 5. For the payment of said bonds and the interest coupons thereto attached, the full faith, credit and revenue of the City of Centerville, Ohio, are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on said bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge said bonds at maturity, there shall be and is hereby levied on all the taxable property in the City of Centerville, Ohio, in addition to all other taxes, a direct tax annually during the period said bonds are to run, which tax shall be sufficient in amount to provide funds to pay the interest on said bonds as and when the same falls due, and also to provide for the discharge of the principal of said bonds at maturity, which tax shall be outside the ten-mill tax limitation and shall be not less than the interest and sinking fund tax required by Section 11 of

Article XII of the Constitution of Ohio. 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 or 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 all interest collected on the same, shall be irrevocably pledged for the payment of the interest and the principal of said bonds when and as the same fall due.

SECTION 6. That said bonds shall be first offered at par and accrued interest to the officer in charge of the bond retirement fund in his official capacity, and if such officer refuses to take any or all of said bonds, then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued interest. The bond sale advertisement shall state that anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest from that hereinbefore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be one-eighth of one per centum or a multiple thereof; the amount of the good faith security to accompany bids shall be at least one per centum of the amount of the bonds bid for; the proceeds from the sale of said bonds, except accrued interest and any premium received, shall be used for the purpose aforesaid and for no other purpose; and any accrued interest and premium received upon such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of said bonds in the manner provided by law.

SECTION 7. That 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 bonds hereby 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 bonds is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of said bonds for inclusion in the transcript of proceedings, setting for the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Section 103(c) and regulations thereunder.

SECTION 8. The preliminary official statement presented this date to this Council by the Manager and Director of Finance is hereby approved, and distribution thereof to prospective bidders for said bonds is hereby authorized.

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 5th day of June, 1978.



Presiding Officer

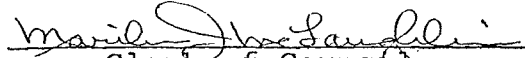
Attest:



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. 34-78, adopted by Council on June 5, 1978.


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. 34-78 was duly filed with the County Auditor of Montgomery County, Ohio, on the date indicated in the Receipt appearing below.


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. _____ of the City of Centerville, Ohio.

Date: _____, 1978

County Auditor

By _____
Deputy County Auditor