

CITY OF CENTERVILLE, OHIO

EMERGENCY ORDINANCE NO. 34-77

SPONSORED BY COUNCILMEMBER Ralph Spencer
ON THE 25th DAY OF ~~JUNE~~, 1977.

^{July}
AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$400,000 OF NOTES OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, 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 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 notes in anticipation of a portion 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, and that the maximum maturity of notes to be issued in anticipation of a portion 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 notes must be issued to finance 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 \$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. Said bonds shall be dated approximately August 1, 1978, shall bear interest at the estimated rate of six per cent (6%) per annum, payable semiannually until the principal sum is paid, and shall mature in twenty-one 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 \$400,000 shall be issued in anticipation of a portion of such bonds. Such anticipatory notes shall be numbered from 1 upwards and of such denominations as may be requested by the purchaser thereof, shall bear interest at the rate of three and fifty-five hundredths per centum (3.55%) per annum, payable at maturity, shall be dated August 1, 1977, and shall mature on August 1, 1978; provided, however, that such notes shall be redeemable by the City at any time prior to maturity at par plus accrued interest to the date of redemption, upon thirty (30) days' written notice to the Purchaser hereinafter defined.

SECTION 4. Such notes shall be designated "Road and Street Bond Anticipation Notes, Series A" 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 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 First National Bank, Dayton, Ohio 45402.

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, Dayton, 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 said 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 for the purpose for which said notes are being issued under the provisions of this ordinance.

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 and any excess funds resulting from the issuance of 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, outside of the limitation imposed by Article XII, Section 2 of the Ohio Constitution, 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

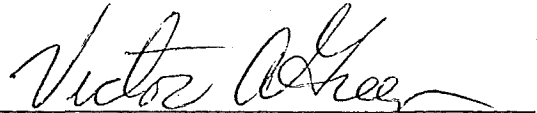
the transcript of proceedings, setting forth the facts, estimates, circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Section 103(c) and regulations thereunder.

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 25th day of July, 1977.



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. 34-77, adopted by Council on July 25, 1977.

Maile J. Laughlin
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. 34-77 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. 34-77 of the City of Centerville, Ohio.

DATE: July 26, 1977

Robert L. ...
County Auditor

By Robert L. Taylor
Deputy County Auditor