

CITY OF CENTERVILLE, OHIO

EMERGENCY ORDINANCE NO. 37 -77

SPONSORED BY COUNCILMEMBER J. V. Stone
ON THE 1st DAY OF AUGUST, 1977.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$5,942 OF NOTES OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN SOLID WASTE COLLECTION EQUIPMENT, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 38-76, duly adopted by this Council on July 12, 1976, a note in the principal amount of \$11,883, dated August 15, 1976, was issued for the purpose hereinafter stated, to mature on August 15, 1977, and it appears advisable in lieu of issuing bonds at this time to issue a new note or notes in anticipation of the issuance of such bonds in a reduced principal amount; and

WHEREAS, the Director of Finance has certified to this Council that the estimated life of each of the assets hereinafter mentioned is at least five (5) years, that the maximum maturity of the bonds hereinafter referred to is five (5) 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 a note previously issued as described in the preambles hereto is about to mature and must be funded to preserve the credit of the City of Centerville.

SECTION 2. It is hereby declared necessary to issue bonds of the City of Centerville, Ohio, in the principal sum of \$5,942 for the purpose of paying the cost of certain solid waste collection equipment, to wit, a garbage packer truck. Said bonds shall be dated approximately August 1, 1978, shall bear interest at the estimated rate of six and one-half per cent (6-1/2%) per annum, payable semiannually until the principal sum is paid, and shall mature in five 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 \$5,942 shall be issued in anticipation of such bonds. Such anticipatory notes shall be numbered and of such denominations as may be requested by the purchaser thereof, shall bear interest at the rate of five and one-quarter per centum (5-1/4%) per annum, payable at maturity, shall be dated August 15, 1977, and shall mature on August 15, 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.

SECTION 4. Such notes shall be designated "Solid Waste Collection Equipment Bond Anticipation Notes, First Series, 1977 Renewal" 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 Centerville Branch of The First National Bank, Miamisburg, Ohio, in Centerville, Ohio 45459.

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, 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 not less than that which would have

been levied if bonds 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.

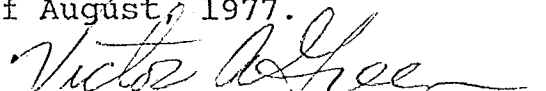
SECTION 8. This Council, for and on behalf of the City of Centerville, Ohio, hereby covenants that it will restrict the use of the proceeds of the notes herein authorized in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the 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 1st day of August, 1977.



Presiding Officer

Attest:



Clerk of Council

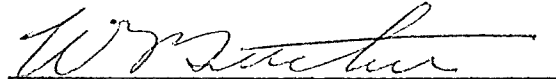
CERTIFICATE

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. -77, adopted by Council on August 1, 1977.


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. 37 -77 was filed with the County Auditor of Montgomery County, Ohio.

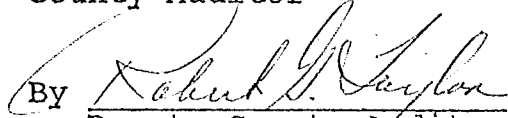

Director of Finance

RECEIPT

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt this day of a certified copy of Emergency Ordinance No. 37 -77 of the City of Centerville, Ohio.

DATE: August 4, 1977


County Auditor

By 
Deputy County Auditor