

CITY OF CENTERVILLE, OHIO

ORDINANCE No. 5-76

SPONSORED BY COUNCILMEMBER Howard Stubbs ON THE
2nd DAY OF February, 1976.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$7,500 OF SPECIAL ASSESSMENT BONDS OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS HERETOFORE LEVIED, FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS' PORTION OF THE COST OF IMPROVING CERTAIN PARTS OF EAST FRANKLIN STREET IN THE CITY.

WHEREAS, pursuant to Ordinance No. 25-75, duly adopted by Council on March 17, 1975, a note was issued in anticipation of the levy and collection of special assessments for the purpose of paying the property owners' portion of the cost of the improvement hereinafter described, which note matures on May 1, 1976; and

WHEREAS, pursuant to Ordinance No. 88-75, duly adopted by Council on November 3, 1975, special assessments were levied with respect to said improvement upon all the lots and lands bounding and abutting thereupon between and including the termini of said improvement; and

WHEREAS, Council has determined to issue and sell bonds in the amount and bearing the terms hereinafter provided, in anticipation of the collection of such special assessments, in order to pay and discharge said note at maturity; and

WHEREAS, the Director of Finance has certified to Council that the estimated life of said improvement is at least five (5) years and that the maximum maturity of bonds to be issued to pay the cost of said improvement is ten (10) years; now, therefore,

THE MUNICIPALITY OF CENTERVILLE, MONTGOMERY COUNTY, OHIO, HEREBY ORDAINS:

SECTION 1. It is hereby declared necessary to issue bonds of the City of Centerville, Montgomery County, Ohio, in

one lot in the principal sum of \$7,500, in anticipation of the collection of special assessments heretofore levied, for the purpose of paying the property owners' portion of the cost of improving East Franklin Street in the City from a point approximately 75 feet east of East Drive to a point 180 feet east of Cemetery Drive, by installation of brick sidewalk on the north side of said street, concrete sidewalk on the south side of said street, concrete curb and gutter on both sides of said street and storm sewer and catch basins, and by driveway restoration, landscaping and other work incidental to the improvement project.

SECTION 2. Said bonds shall be of the denomination of \$750 each, shall be numbered from 1 to 10, inclusive, shall be dated April 1, 1976, and shall bear interest at the rate of seven per centum (7%) per annum, payable semiannually on June 1 and December 1 of each year, beginning December 1, 1976, until the principal sum is paid, as evidenced by coupons to be attached to said bonds; provided, however, that if said bonds are sold bearing a different rate of interest than hereinbefore specified, such bonds shall bear such rate as may be provided for in the resolution of Council approving the award thereof. Said bonds shall mature in their consecutive numerical order as follows: \$750 on December 1 of each year from 1977 to 1986, inclusive. Said maturities are hereby determined to be in substantially equal annual installments. The principal of and interest on said bonds shall be payable in lawful money of the United States of America, without deduction for any exchange, collection or service charge, at the Centerville Branch of The First National Bank, Miamisburg, Ohio, in Centerville, Ohio 45459.

SECTION 3. Said bonds shall be designated "East Franklin Street Special Assessment Bonds, Second Series" and shall express upon their faces the purpose for which they are issued and that they are issued under the Uniform Bond Law of the Ohio

Revised Code and in pursuance of this ordinance. Said bonds shall be executed by the Mayor and the Director of Finance of the City, and the coupons attached thereto shall bear the facsimile signature of the Director of Finance. Said bonds shall also bear the seal of the corporation.

SECTION 4. Said bonds shall be the full general obligations of the City and the full faith, credit and revenues of the City are hereby pledged for the prompt payment of the same. During the period said bonds are to run, there shall be and is hereby levied on all the taxable property in the City of Centerville, in addition to all other taxes but within applicable limitations, a direct tax annually in an amount sufficient to pay the principal of and interest on said bonds when and as the same fall due; provided, however, that in each year to the extent that the assessments anticipated by said bonds are available for the payment of such bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the assessments so appropriated. 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 all interest collected on the same, shall be irrevocably pledged for the payment of the principal of and interest on said bonds when and as the same fall due.

SECTION 5. Said bonds shall be first offered at par and accrued interest to the officer in charge of the Bond Retirement Fund of the City for investment in said fund, and any bonds not taken by said officer shall be advertised for public

sale and sold by the Director of Finance in the manner provided by law. The proceeds from the sale of said bonds, except any premium or accrued interest received, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose. The premium and accrued interest received, if any, shall be transferred to the Bond Retirement Fund of the City to be applied to the payment of the principal of and interest on said bonds in the manner provided by law.

SECTION 6. This Council, for and on behalf of the City of Centerville, Montgomery County, Ohio, hereby covenants that it will restrict the use of the proceeds of the bonds 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(d) of the Internal Revenue Code and the regulations prescribed thereunder. The officers having responsibility with respect to the issuance of said bonds are 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 forth the facts, estimates, circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Section 103(d) and regulations thereunder.

SECTION 7. The Clerk of Council is hereby directed to forward a certified copy of this ordinance to the County Auditor of Montgomery County, Ohio.

SECTION 8. It is found and determined that all formal actions of Council concerning and relating to the adoption of this ordinance were taken in an open meeting of Council, and that all deliberations of 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.

Adopted this 2nd day of February, 1976.

Walter G. Hill
Mayor

Attest:

Marilyn M. Hunsberger
Clerk of Council

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Montgomery County, Ohio, hereby certifies that the foregoing is a true and correct copy of Ordinance No. 5-76, adopted by Council on February 2, 1976, and that a certified copy thereof was filed with the County Auditor of Montgomery County, Ohio.

Marilyn M. Hunsberger
Clerk of Council

RECEIPT

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt of a certified copy of Ordinance No. 5-76 of the City of Centerville, Ohio, on Feb 2, 1976.

Charles R. Taylor
County Auditor
Montgomery County, Ohio

By Charles R. Taylor
Deputy County Auditor