

ORDINANCE NO. 40-76

CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Ralph Spencer
ON THE 10th DAY OF August, 1976.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$200,000 OF MUNICIPAL GARAGE BONDS, 1976 SERIES, OF THE CITY OF CENTERVILLE, OHIO, FOR THE PURPOSE OF ACQUIRING CERTAIN REAL ESTATE IN THE CITY, TOGETHER WITH IMPROVEMENTS AND FURNISHINGS LOCATED THEREON AND THEREIN, AND PAYING NECESSARY COSTS INCIDENTAL TO SUCH ACQUISITION, FOR MUNICIPAL GARAGE AND RELATED PURPOSES.

WHEREAS, the Director of Finance has certified to this Council that the estimated life of the property hereinafter mentioned is at least five (5) years and that the maximum maturity of the bonds hereinafter referred to is twenty-two (22) years; and

WHEREAS, pursuant to Ordinance No. 78-75, adopted October 20, 1975, a note in the principal amount of \$200,000 was issued in anticipation of the issuance of the bonds herein authorized, for the purpose of paying the cost of acquiring the property hereinafter mentioned, including necessary expenses incidental thereto, and such note is due and payable on November 20, 1976; and

WHEREAS, this Council has determined to issue and sell bonds in the amount and bearing the terms hereinafter provided in order to discharge such note; now, therefore,

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

SECTION 1. That it is hereby declared necessary to

issue bonds of the City of Centerville, Montgomery County, Ohio, in one lot in the principal sum of \$200,000 for the purpose of acquiring a certain tract of real estate in the City together with improvements and furnishings located thereon and therein, and paying necessary costs incidental to such acquisition, for municipal garage and related purposes.

SECTION 2. That said bonds shall be of the denomination of \$5,000 each, shall be numbered from 1 to 40, both inclusive, shall be dated November 1, 1976, and bear interest at the rate of seven per centum (7%) per annum, payable semi-annually on June 1 and December 1 of each year, beginning June 1, 1977, 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 on December 1 in the years and in the principal amount set opposite the year in the schedule below:

<u>Year</u>	<u>Bond Nos.</u>	<u>Amount</u>	<u>Year</u>	<u>Bond Nos.</u>	<u>Amount</u>
1978	1-2	\$10,000	1988	21-22	\$10,000
1979	3-4	10,000	1989	23-24	10,000
1980	5-6	10,000	1990	25-26	10,000
1981	7-8	10,000	1991	27-28	10,000
1982	9-10	10,000	1992	29-30	10,000
1983	11-12	10,000	1993	31-32	10,000
1984	13-14	10,000	1994	33-34	10,000
1985	15-16	10,000	1995	35-36	10,000
1986	17-18	10,000	1996	37-38	10,000
1987	19-20	10,000	1997	39-40	10,000

Said maturities are hereby determined to be in substantially equal annual installments. The principal and interest of said

bonds shall be payable in lawful money of the United States of America at the Centerville Branch of The First National Bank, Miamisburg, Ohio, in Centerville, Ohio, 45459.

SECTION 3. That said bonds shall be designated "Municipal Garage Bonds, 1976 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, the Manager 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. That said bonds 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. That for the purpose of providing the necessary funds to pay the interest on the issue of bonds hereby authorized 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, inside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide funds to pay the interest on said bonds as and when the same fall due, and also to provide for the discharge of the principal of said bonds at

maturity and shall not be 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 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 interest and principal of said bonds when and as the same fall due.

SECTION 5. That 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 bond sale advertisement shall state that any one desiring to do so may present a bid or bids for said 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 cent or a multiple thereof; the amount of the cash or check to accompany bids shall be \$2,000; and 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 of discharging the note issued in anticipation of the issuance of said bonds and for no other purpose. The premium and accrued interest, 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. That 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. This Council hereby finds and determines that all formal actions relative to the passage of this resolution 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 formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 8. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the County Auditor of Montgomery County, Ohio, as required by law.

Adopted this 16th day of August, 1976.

Victor A. Green
Presiding Officer

Attest:

Maria J. S. [Signature]
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. 4076, adopted by Council on August 16, 1976, and that on August 17, 1976, she caused a certified copy thereof to be filed with the County Auditor of Montgomery County, Ohio.

Maile J. McLaughlin
Clerk of Council

RECEIPT

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt of a certified copy of Ordinance No. 4076 of the City of Centerville, Ohio.

Date:

Aug 31, 1976

Robert H. Tolner

County Auditor
Montgomery County, Ohio

By

Robert H. Tolner
Deputy County Auditor