

ORDINANCE NO. 12-75

CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMAN Russell Sweetman
ON THE 17th DAY OF February, 1975.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$175,000 OF PARK AND RECREATIONAL REAL ESTATE ACQUISITION BONDS OF THE CITY OF CENTERVILLE, OHIO, FOR THE PURPOSE OF PAYING PART OF THE COST OF ACQUIRING REAL ESTATE IN THE CITY FOR PARK AND RECREATIONAL USES, INCLUDING NECESSARY EXPENSES INCIDENTAL TO SUCH ACQUISITION AND INTEREST FOR ONE YEAR ON AN ANTICIPATORY NOTE HERETOFORE ISSUED.

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 bonds to be issued to pay the cost of acquiring such property is thirty (30) years; and

WHEREAS, pursuant to Ordinance No. 19-74, adopted April 1, 1974, a note in the principal amount of \$178,000 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 to such acquisition and interest for one year on such note, and such note is about to fall due; and

WHEREAS, this Council has determined to issue and sell bonds in the amount and bearing the terms hereinafter provided in order (together with other available funds) 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 \$175,000 for the purpose of paying part of the cost of acquiring approximately 35.5 acres of real estate on the north side of West Spring Valley Road between the corporation line on the west and Virginia Avenue on the east, for park and recreational uses, including necessary expenses

incurred in connection with such acquisition and the issuance of the bonds herein authorized and interest for one year on a note issued in anticipation of the issuance of said bonds.

SECTION 2. That said bonds shall be of the denomination of \$5,000 each, shall be numbered from 1 to 35, both inclusive, shall be dated April 1, 1975, and bear interest at the rate of five and one-half per centum (5-1/2%) per annum, payable semi-annually on June 1 and December 1 of each year, beginning December 1, 1975, 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>
1976	1-2	\$10,000	1986	19-20	\$10,000
1977	3-4	10,000	1987	21	5,000
1978	5-6	10,000	1988	22-23	10,000
1979	7	5,000	1989	24-25	10,000
1980	8-9	10,000	1990	26-27	10,000
1981	10-11	10,000	1991	28	5,000
1982	12-13	10,000	1992	29-30	10,000
1983	14	5,000	1993	31-32	10,000
1984	15-16	10,000	1994	33-34	10,000
1985	17-18	10,000	1995	35	5,000

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.

SECTION 3. That said bonds shall be designated "Park and Recreational Real Estate Acquisition Bonds" 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. 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.

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.

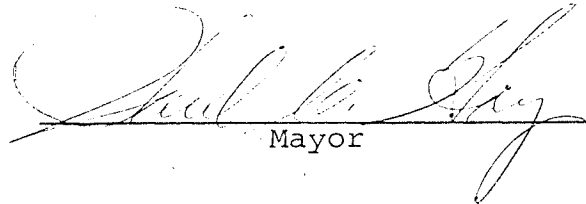
SECTION 5. That said bonds shall be first offered at par and accrued interest to the officer in charge of the Bond Retirement Fund of the City for investment in said fund, and any bonds not taken by said officer shall be advertised for public sale and sold by the Director of Finance in the manner provided

by law. The 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.

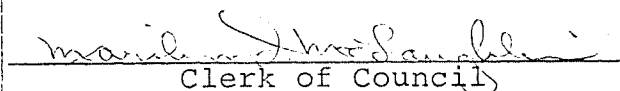
SECTION 7. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the County Auditor of Montgomery County, Ohio.

Adopted this 17th day of February, 1975.



Mayor

Attest:



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. 12-75, adopted by Council on February 17, 1975, and that on February 18, 1975, she caused a certified copy thereof to be filed with the County Auditor of Montgomery County, Ohio.

Mary Ann [Signature]
Clerk of Council

RECEIPT

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt of a certified copy of Ordinance No. 12-75 of the City of Centerville, Ohio, on Feb. 19, 1975.

A. L. Oswald
County Auditor
Montgomery County, Ohio

By *Robert J. Albrektson*
Deputy County Auditor

FILED

FEB 19 1975

**A. L. OSWALD
COUNTY AUDITOR**