

ORDINANCE NO. 13-75

CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMAN J. V. Stone
ON THE 17th DAY OF February, 1975.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$36,303.15 OF EAST FRANKLIN STREET SPECIAL ASSESSMENT BONDS OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS HERETOFORE LEVIED, FOR THE PURPOSE OF PAYING PART OF THE COST OF IMPROVING EAST FRANKLIN STREET IN THE CITY, INCLUDING THE WIDENING THEREOF AND INSTALLATION OF CURBS, GUTTERS, STORM SEWERS AND SIDEWALKS.

WHEREAS, the Director of Finance has certified to this Council that the estimated life of the property and improvement hereinafter mentioned is at least five (5) years and that the maximum maturity of bonds to be issued to pay the cost of making such improvement is ten (10) years; and

WHEREAS, pursuant to Ordinance No. 39-74, adopted May 20, 1974, special assessments in the aggregate amount of \$36,303.15 were levied upon all the lots and lands bounding and abutting upon said improvement between and including the termini thereof; and

WHEREAS, this 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 part of the cost of said improvement; 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 anticipation of the collection of special assessments heretofore levied, in one lot in the principal sum of \$36,303.15 for the purpose of paying part of the cost of improving East Franklin Street in the City by widening said street and lowering

the crown thereof from a point 2,800 feet west of Clyo Road to a point approximately 1,900 feet west of Clyo Road (a distance of approximately 900 feet), by the installation of curbs, gutters, and approximately 310 feet of storm sewers and by the installation of concrete sidewalk on the north side of said street from a point 1,950 feet west of Clyo Road to Clyo Road (comprising approximately 1,344 feet of sidewalk, four feet wide).

SECTION 2. That said bonds shall be of the denomination of \$1,000 each, except bond No. 1 which shall be of the denomination of \$1,303.15, shall be numbered from 1 to 36, 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	1-3	\$3,303.15	1981	19-22	\$4,000.00
1977	4-7	4,000.00	1982	23-25	3,000.00
1978	8-11	4,000.00	1983	26-29	4,000.00
1979	12-14	3,000.00	1984	30-33	4,000.00
1980	15-18	4,000.00	1985	34-36	3,000.00

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 "East Franklin Street Special Assessment 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; 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 interest and principal of said bonds when and as the same fall due.

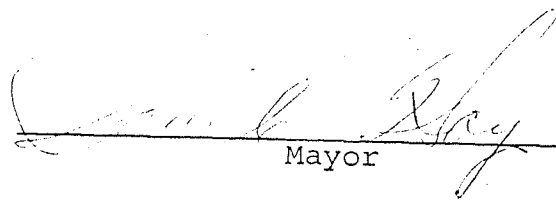
SECTION 5. That said bonds shall be first offered at par and accrued interest to the officer in charge of the Bond

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 aforesaid 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.

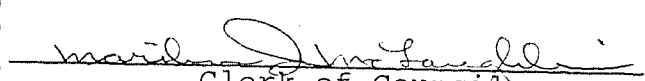
SECTION 7. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the County Auditor of Montgomery County, Ohio.

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. 13-75, 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.

Marilyn J. Faulstich
Clerk of Council

RECEIPT

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt of a certified copy of Ordinance No. 13-75 of the City of Centerville, Ohio, on Feb. 19, 1975.

A. L. Oswald
County Auditor
Montgomery County, Ohio

BY Deloris J. Albrekston
Deputy County Auditor

FILED

FEB 19 1975

A. L. OSWALD
COUNTY AUDITOR