

CITY OF CENTERVILLE, OHIO

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$19,392 OF NOTES OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS AND THE LEVY AND COLLECTION OF SPECIAL ASSESSMENTS, FOR THE PURPOSE OF PAYING THE PROPERTY OWNERS' PORTION OF THE COST OF IMPROVING A CERTAIN PORTION OF EAST FRANKLIN STREET IN THE CITY.

WHEREAS, this Council on the 3rd day of March, 1975, duly adopted Emergency Ordinance No. 23-75, determining to proceed with the improvement hereinafter described and adopting the estimated assessments with respect to such improvement theretofore prepared and filed with the Clerk of Council; and

WHEREAS, the Director of Finance has certified to this Council that the estimated life of the improvement hereinafter mentioned is at least five (5) years, and that the maximum maturity of the bonds hereinafter referred to is ten (10) years, and the maximum maturity of notes to be issued in anticipation of said bonds is five (5) years if sold publicly, otherwise one (1) year; 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, Ohio, in a principal sum not exceeding \$19,392 for the purpose of paying the property owners' portion, in anticipation of the levy and collection of special assessments, 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 construction of brick sidewalk four feet wide on the north

side of said Street for approximately 530 linear feet, construction of concrete sidewalk four feet wide on the south side of said Street for approximately 490 linear feet, construction of concrete curb on both sides of said Street for approximately 1,300 linear feet, installation of 130 linear feet of fifteen-inch concrete pipe and two catch basins, and other improvements incidental to such construction and installation. Said bonds shall be dated approximately May 1, 1976, shall bear interest at the estimated rate of six per cent (6%) per annum, payable semiannually, until the principal sum is paid, and shall mature in ten substantially equal annual installments after their issuance.

SECTION 2. That it is necessary to issue and this Council hereby determines that a note or notes (herein the "notes") in an aggregate principal amount not exceeding \$19,392 shall be issued in anticipation of such bonds and in anticipation of the levy and collection of special assessments. 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 cent (5-1/4%) per annum, payable at maturity, shall be dated May 1, 1975, and shall mature on May 1, 1976; provided, however, that such notes shall be redeemable by the City at par and accrued interest at any time prior to maturity.

SECTION 3. That such notes shall be designated "Special Assessment Bond Anticipation Notes (East Franklin Street Project)" 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 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

of Miamisburg, Centerville, Ohio.

SECTION 4. That 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 hereby are awarded and sold at the par value thereof to The First National Bank of Miamisburg, Centerville, 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 principal and interest of said notes in the manner provided by law.

SECTION 5. That 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 6. That during the year or years while such notes run there shall be levied on all of the taxable property of 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

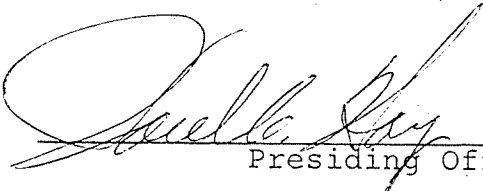
collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said levy 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 and interest of said notes or the bonds in anticipation of which they are issued when and as the same fall due. Provided, however, that said tax levy hereby required may be reduced in the extension thereof by the amount to be available in any year from the special assessments in anticipation of the collection of which the bonds described in SECTION 1 hereof are to be issued.

SECTION 7. 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 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(d) 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(d) and regulations thereunder.

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.

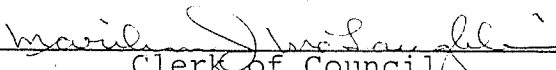
SECTION 9. That this ordinance shall become effective at the earliest time permitted by law.

ADOPTED this 17th day of March, 1975.



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 Ordinance No. 25-75, adopted by Council on March 17, 1975, and that a certified copy thereof was filed with the County Auditor of Montgomery County, Ohio, on March 18, 1975.

Maile J. Staudli
Clerk of Council

RECEIPT

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt of a certified copy of Ordinance No. _____ of the City of Centerville, Ohio, on _____, 1975.

County Auditor