

CITY OF CENTERVILLE, OHIO

ORDINANCE No. 47-75

SPONSORED BY COUNCILMEMBER Ralph Spencer
ON THE 19th DAY OF May, 1975.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$70,000 OF NOTES OF THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN SOLID WASTE COLLECTION EQUIPMENT.

WHEREAS, the Director of Finance has certified to this Council that the estimated life of each of the assets hereinafter mentioned is at least five (5) years, and that the maximum maturity of the bonds hereinafter referred to is five (5) years, and the maximum maturity of notes to be issued in anticipation of such 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 the principal sum of \$70,000 for the purpose of paying the cost of certain solid waste collection equipment, to-wit, four mini trash compacter scooters and one garbage packer truck. Said bonds shall be dated approximately June 1, 1976, shall bear interest at the estimated rate of six and one-half per cent (6-1/2%) per annum, payable semiannually, until the principal sum is paid, and shall mature in five 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 the principal amount of \$70,000 shall be issued in anticipation of such bonds. 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 centum (5-1/4%) per annum, payable at maturity, shall be dated June 19, 1975, and shall mature on June 19, 1976;

provided, however, that such notes shall be redeemable by the City at any time prior to maturity at par plus accrued interest to the date of redemption.

SECTION 3. That such notes shall be designated "Solid Waste Collection Equipment Bond Anticipation Notes, Second Series" 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 manual signatures of 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, Miamisburg, Ohio, in Centerville, Ohio 45459.

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 are hereby awarded and sold at the par value thereof to The First National Bank, Miamisburg, 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 the principal of and interest on 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 the taxable property in 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 tax levies 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 of and interest on said notes or the bonds in anticipation of which they are issued when and as the same fall due.

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 19th day of May, 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. 47-75, adopted by Council on May 19, 1975, and that a certified copy thereof was filed with the County Auditor of Montgomery County, Ohio.

Marie M. Laughlin
Clerk of Council

RECEIPT

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt of a certified copy of Ordinance No. 47-75 of the City of Centerville, Ohio, on May 22, 1975.

Robert B. Foster

County Auditor
Montgomery County, Ohio

By Robert B. Foster, Deputy