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ORDINANCE NO. 19-74SPONSORED BY COUNCILMAN Ralph Spencer
ON THE 1st DAY OF April, 1974

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$178,000 OF PARK AND RECREATIONAL REAL ESTATE ACQUISITION BOND ANTICIPATION NOTES BY THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS.

WHEREAS, the fiscal officer of the City has estimated the life of the hereinafter described improvement as at least five years, and certified the maximum maturity of the bonds as thirty years, and of the notes to be issued in anticipation thereof as five years, if sold publicly; otherwise, one year, and

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 the principal amount of \$178,000, bearing interest estimated at five and one-half percent (5-1/2%) per annum and maturing over a period of thirty years, for the purpose 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 purposes, to pay interest for one year on the notes to be issued in anticipation of the issuance of such bonds, and to pay necessary incidental expenses to be incurred in connection with such acquisition and the issuance of such bonds and notes.

SECTION 2. That it is necessary, and this council hereby determines that notes should be issued in anticipation of the issuance of said bonds in the principal amount of \$178,000.

SECTION 3. That said anticipatory notes of the City of Centerville, Ohio, shall be dated April 15, 1974, and be issued in the principal amount of \$178,000, bearing interest at the rate of four and one-half percent (4-1/2%) per annum, payable at maturity, and maturing on April 15, 1975, under the provisions of the Uniform Bond Law of the Revised Code. Said notes shall be callable for redemption at any time at the option of the City at par and accrued interest to the date of redemption.

SECTION 4. That such notes shall be executed by the Mayor, Manager and Director of Finance, shall bear the seal of the City, and shall be payable at the Centerville Branch of The First National Bank, Miamisburg, Ohio. Such notes shall be designated "Park and Recreational Real Estate Acquisition Bond Anticipation Notes," and shall express upon their face the purpose for which they are issued and that they are issued in pursuant of this ordinance. Said notes shall be of the denomination or denominations requested by the purchaser and approved by the Director of Finance, whose execution thereof shall be deemed conclusive evidence of such approval.

SECTION 5. That said notes shall be first offered to the officer in charge of the bond retirement fund of the City, and if not taken by said officer shall be sold to The First National Bank, Miamisburg, Ohio, in accordance with its offer on file with this Council which is hereby accepted, at par and accrued interest, and the proceeds from such sale, except any premium of accrued interest thereon (and the amount thereof necessary for the payment of interest prior to the maturity of said notes) shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 6. That said notes shall be the full general obligations of the City, and the full faith, credit and revenue of said City are hereby pledged for the prompt payment of the same. The par value to be received for the sale of the bonds anticipated by said notes, shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

SECTION 7. That during the period 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 prior issue of 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, and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of said notes, and for the bonds in anticipation of which they are issued, when and as the same fall due.

SECTION 8. 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 hereby 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 notes are 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 and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Section 103(d) and regulations thereunder.

SECTION 9. 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 1st day of April, 1974.



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 an ordinance adopted by the Council of said City at a meeting held on April 1, 1974.

Marilyn J. McDaniel
Clerk of Council

CERTIFICATE

The undersigned Clerk of Council of the City of Centerville, Ohio, hereby certifies that she filed a certified copy of the foregoing ordinance with the County Auditor of Montgomery County on April 2, 1974.

Marilyn J. McDaniel
Clerk of Council

RECEIPT

The undersigned County Auditor of Montgomery County, Ohio, hereby acknowledges receipt of the foregoing Ordinance No. 19-74 of the City of Centerville, Ohio, on April 4, 1974.

A. L. Aswell
County Auditor
Montgomery County, Ohio

By Nancy E. Pike
Deputy County Auditor