

Ordinance No. 67-72

Passed November 6 1972

ORDINANCE NO. 67-72

SPONSORED BY COUNCILMAN RUSSELL SWEETMAN ON THE 6th DAY OF NOVEMBER, 1972.

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BONDS BY THE CITY OF CENTERVILLE, OHIO, IN THE SUM OF \$225,000 FOR THE PURPOSE OF BUILDING AND EQUIPPING A MUNICIPAL BUILDING OR BUILDINGS.

WHEREAS, the fiscal officer of the city has estimated the life of the improvement as at least five years and certified the maximum maturity of the bonds as twenty-three (23) years,

NOW, THEREFORE, the Municipality of Centerville hereby ordains:

SECTION 1. That it is hereby declared necessary to issue bonds of the City of Centerville, Montgomery County, Ohio, in the principal sum of \$225,000 for the purpose of paying the cost of constructing a municipal building or buildings and furnishing and equipping the same.

SECTION 2. That bonds of the City of Centerville, Ohio, shall be issued in the principal sum of \$225,000 for the purpose aforesaid. They shall be dated December 1, 1972, of the denomination of \$5,000 each, numbered from 1 to 45, inclusive, and shall bear interest at the rate of five and one-half per cent (5-1/2%) per annum, payable semi-annually on June 1 and December 1 of each year, commencing June 1, 1973, as evidenced by coupons to be attached to said bonds, and until the principal sum is paid. Said bonds shall mature \$15,000 on December 1 of each of the years from 1974 to 1988.

SECTION 3. That such bonds shall be executed by the Mayor and Director of Finance of the city; the coupons attached thereto shall bear the facsimile signature of the Director of Finance, and the bonds shall bear the seal of the corporation. Said bonds shall be designated "Municipal Building Bonds" and shall be payable in lawful money of the United States of America at The First National Bank of Miamisburg, Ohio. They shall express upon their face the purpose for which they are issued and that they are issued in pursuance of the Uniform Bond Law of the Revised Code and of this Ordinance.

SECTION 4. That said bonds shall be first offered to the officer in charge of the Bond Retirement Fund of the City and any bonds not taken by him shall be sold by the Manager at public sale as prescribed by law. The proceeds from such sale, except any premium or accrued interest received upon sale, 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 to be applied to the payment of the principal of and interest on said bonds in the manner provided by law. The notice of sale shall state that if the bonds are sold bearing a different rate of interest from that hereinabove specified, said bonds shall bear such rate of interest as specified in the resolution approving the award thereof.

SECTION 5. That said bonds 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. That during the period while such bonds run there shall be levied on all the taxable property of the City of Centerville, Ohio, within applicable limitations, in addition to all other taxes, a direct tax annually, sufficient in amount to pay the principal of and interest on the bonds as they severally mature. 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. Provided, however, that in any year that the city has other funds available for the payment of the principal of and interest on said bonds and duly appropriates said funds to said purpose, the amount of the tax herein provided for shall be reduced by the amount so appropriated.

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Passed _____ 19____

SECTION 6. This Council, for and on behalf of Centerville, Ohio, hereby covenants that said City will make no use of the proceeds of sale of the bonds hereby authorized which, if such use had been reasonably expected on the date of issue of such bonds, would have caused said bonds to be "arbitrage bonds" within the meaning of Section 103 (d) of the Internal Revenue Code, and that the City will comply with the requirements of said Section 103 (d) and applicable regulations thereunder throughout the term of said bonds.

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, as required by law.

SECTION 8. That this Ordinance shall take effect from and after the earliest period allowed by law.

Passed November 6, 1972.

/s/ Paul C. Hoy

 Mayor

Authenticated:

/s/ Marilyn J. McLaughlin

 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. 67-72, passed by the council of said City on the 6th day of November, 1972, and that on November 9, 1972, a certified copy thereof was filed with the County Auditor of Montgomery County, Ohio

/s/ Marilyn J. McLaughlin

 Clerk of Council

RECEIPT

Dayton, Ohio

The undersigned, County Auditor of Montgomery County, Ohio, hereby acknowledges receipt this day of a certified copy of the foregoing ordinance.

/s/ A. L. Oswald

 County Auditor
 Montgomery County, Ohio
 By /s/ B. R. Horne, Deputy
