

RECORD OF ORDINANCES

Ordinance No. 18-70

Passed 17th day of March, 19 70

ORDINANCE NO. 18-70

AN EMERGENCY ORDINANCE TO PRVIDE FOR THE ISSUANCE OF \$39,345.58 OF EMERGENCY RENEWAL NOTES BY THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE COLLECTION OF CURRENT REVENUES IN AND FOR PART OF THE CURRENT FISCAL YEAR.

WHEREAS, the City has heretofore authorized, issued and sold an Emergency Note in the principal amount of \$39,000 in anticipation of the collection of current revenues, to-wit, the amount estimated to be received from the next ensuing settlement of taxes for the current fiscal year, pursuant to Emergency Ordinance No. 5-70, passed January 19, 1970, and

WHEREAS, by notification dated January 27, 1970, the County Treasurer and County Auditor of Montgomery County have notified the City that the preparation of tax bills and the billing and collection of taxes has been unavoidably delayed, and now anticipate that the next settlement of taxes will occur on or about April 10, 1970, and

WHEREAS, it is deemed necessary to renew said Emergency Note, and to add interest thereon due March 19, 1970, to the amount of said Emergency Note;

NOW, THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY ORDAINS:

SECTION 1. It is deemed necessary to issue a renewal note or notes (hereinafter "notes") in anticipation of the collection of current revenues, to-wit, the amount estimated to be received from the next ensuing settlement of taxes for the current fiscal year as estimated by the Montgomery County Budget Commission, such notes to be in a principal sum not exceeding one half of the amount so estimated, and to the extent there are no unappropriated revenues to meet the emergency appropriations heretofore made by the Council under Section 8.11 and 5.05 of the Charter. It is hereby found and determined that the emergency renewal notes hereinafter authorized in the principal sum of \$39,345.58, do not exceed one half the amount so estimated, being \$78,783.00, and that said notes in said principal sum are not hereby authorized to be issued beyond the extent that there are no available unappropriated revenues to meet the emergency appropriations heretofore described.

SECTION 2. That such emergency renewal notes in the amount of Thirty-Nine Thousand Three Hundred Forty-Five Dollars and Fifty-Eight Cents (\$39,345.58) shall be issued under authority of the general laws of the State of Ohio, particularly the Uniform Bond Law of the Revised Code and Section 8.11 of the Charter. Said notes shall bear interest at the rate of five and one-half per cent (5-1/2%) per annum, payable at maturity. Such notes shall be dated the 19th day of March, 1970, and shall mature on the 19th day of April, 1970. Such notes shall be issued and delivered in such number and in such denominations as may be requested by the purchaser thereof.

SECTION 3. Such notes shall be executed by the Mayor and Director of Finance, shall be designated "Emergency Renewal Notes," shall be payable at The First National Bank of Miamisburg, Centerville Branch, and shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance. In any event, the proceeds from such notes shall be used only for the purposes for which the taxes anticipated were levied, collected and appropriated.

SECTION 4. Said notes shall be special obligations of the City of Centerville and for the purpose of providing the necessary funds to pay the interest on the foregoing notes promptly when and as the same falls due, and also to provide a fund sufficient to discharge the said notes at maturity, there shall be and is hereby appropriated and pledged to the payment of such principal and interest so much of the said current revenues as shall be necessary to pay such principal and interest, before any other appropriation

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or payment is made from the proceeds of such revenues. Said appropriations shall be sufficient in amount to provide funds to pay the interest on said notes when and as the same falls due and also to provide a fund for the discharge of the principal of said notes at maturity. Any excess fund resulting from the issuance of said note or notes shall, to the extent necessary, be used only for the retirement of said notes at maturity together with interest thereon and same is hereby pledged for such purpose.

SECTION 5. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of these notes in order to make them legal, valid and binding special obligations of said City have been done, performed and have happened in legal and due form as required by law; and that no limitation of indebtedness, either statutory or constitutional, has been exceeded in issuing these notes.

SECTION 6. Said notes shall first be offered to the officer in charge of the Bond Retirement Fund of the City and if not taken by him shall be sold at private sale to The First National Bank of Miamisburg, Centerville Branch, by the Director of Finance, but not for less than par and accrued interest. The proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund or funds and used for the purposes aforesaid and for no other purpose.

SECTION 7. Said notes shall be issued in conformance with and by authority of the first paragraph of Section 133.30 of the Revised Code of Ohio, and Section 8.11 of the Charter. A copy of this ordinance shall be certified to the County Auditor of Montgomery County, Ohio.

SECTION 8. This ordinance is hereby declared to be necessary to meet a special emergency in the operation of all departments of the City, which emergency is hereby determined to exist by reason of the lack of unappropriated revenues to meet the emergency appropriations heretofore made for the current fiscal year, and this ordinance shall be in full force and effect from and after its passage.

PASSED this 17th day of March, 1970.

/S/ Paul C. Hoy
Mayor

ATTEST:

/S/ Marilyn J. McLaughlin

CERTIFICATE

The undersigned, Clerk of Council of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Ordinance Number 18-70, adopted March 17, 1970, by Council of the City of Centerville, Ohio, and that a copy thereof was certified to the County Auditor of Montgomery County on March 19th, 1970.

/S/ Marilyn J. McLaughlin
Clerk of Council

RECEIPT

The undersigned, County Auditor, Montgomery County, Ohio, hereby acknowledges receipt of the foregoing ordinance on March 19, 1970.

/S/ A.L. Oswald
County Auditor, Montgomery County,

By /S/ Vera Hoover, Deputy

Approved as to legal form,
and consistency with existing
ordinance, the Charter and
Constitutional Provisions.

/S/ Robert N. Farquhar