

## RECORD OF ORDINANCES

COLUMBUS BLANK BOOK CO., COL., O.

Form No. 2806-A

Ordinance No. 36-70

Passed October 2, 1970

## ORDINANCE NO. 36-70

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$40,000 OF NOTES BY THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF ACQUIRING GARBAGE PACKER TRUCKS AND RELATED EQUIPMENT.

WHEREAS, this Council has heretofore determined to acquire three garbage packer trucks and related equipment at an estimated cost of \$40,000; and

WHEREAS, the City has heretofore received bids as required by law for such garbage packer trucks; and

WHEREAS, this Council has determined that it is necessary and proper for the City Manager to proceed with acquisition of such garbage packer trucks and related equipment; and

WHEREAS, the fiscal officer of the City has estimated the life of the said garbage packer trucks and related equipment as at least five years and certified the maximum maturity of the bonds as five (5) years, and of the notes to be issued in anticipation thereof as five (5) years if sold publicly, otherwise one (1) year; and

WHEREAS, this Council has determined to issue notes in anticipation of the issuance of bonds for said equipment;

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 \$40,000 for the purpose of acquiring garbage packer trucks and related equipment under the provisions of the general laws of Ohio and the Uniform Bond Law of Ohio, said bonds to bear interest at the rate of six per cent (6%) per annum and to mature over a period of five (5) years.

SECTION 2. That a note or notes of the City of Centerville, Ohio (hereinafter "notes") shall be issued in anticipation of the issuance of said bonds and shall be dated November 1, 1970. Said notes shall be issued in the principal sum of \$40,000 and shall be of such number and denomination as may be requested by the purchaser thereof. Said notes shall bear interest at the rate of five and one-half per cent (5-1/2%) per annum, payable at maturity and maturing on November 1, 1971, provided, however, that said notes shall be callable at any time at par and accrued interest at the option of the City.

Section 3. That such notes shall be executed by the Mayor and Director of Finance and shall bear the seal of the corporation. Such notes shall be designated "Packer Truck Notes" and shall be payable at The First National Bank of Miamisburg, Centerville Branch, Centerville, Ohio, and shall express upon their face the purpose for which they are issued and that they are issued in pursuance of this Ordinance.

SECTION 4. 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 of Miamisburg, Centerville Branch, Centerville, Ohio, in accordance with its offer of purchase now on file with Council, which is hereby accepted, at not less than par and accrued interest, and the proceeds from such sale except any accrued interest thereon (and the amount thereof necessary for 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 5. 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 from the sale of bonds anticipated by said notes, and any excess fund resulting from the issue of said notes shall, to the extent necessary, be used only for the

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retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

SECTION 6. That during the period 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 prior issue of such 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 or the bonds in anticipation of which they are issued when and as the same fall due.

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.

PASSED this 2nd day of October, 1970.

/s/ Paul C. Hoy
Mayor

Attest:

/s/ Marilyn J. McLaughlin
Clerk of Council

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Ordinance No. 36-70, adopted October 2, 1970, by Council of the City of Centerville, Ohio, and that a copy thereof was certified to the County Auditor of Montgomery County on October 5, 1970.

RECEIPT

The undersigned, County Auditor, Montgomery County, Ohio, hereby acknowledges receipt of the foregoing ordinance on October 5, 1970.

/s/ A. L. Oswald
County Auditor, Montgomery County, Ohio

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

Department of Law
Robert N. Farquhar
Municipal Attorney