

Held January 11, 19 93

The Council of the City of Centerville, County of Montgomery, State of Ohio, met in Special Session on Monday, January 11, 1993 at 8:00 P.M. in the Council Chambers of the Centerville Municipal Building. The Meeting was opened with Mayor Shirley Heintz presiding. Councilmembers and City Staff present were as follows:

Deputy Mayor Brooks Compton
Councilmembers C. Mark Kingseed
J. V. Stone
Mark Beasley
Sally Beals
James Singer
Clerk of Council Marilyn McLaughlin
City Manager Gregory Horn
Assistant City Manager Michael Haverland
Director of Finance William Bettcher
Assistant to the City Manager Judith Gilleland

Mr. Bettcher presented and read to Council a Fiscal Officer's Certificate certifying that in connection with the issuance of \$9,180,000 notes in anticipation of the issuance of bonds for the purpose of paying costs of acquiring real property for municipal recreational facilities that: the estimated life or usefulness of the improvement is at least five years, the estimated maximum maturity of the bonds is thirty years, and the maximum maturity of the notes is twenty years less such period of time any prior bond anticipation notes for such purpose have been outstanding.

ORDINANCE NUMBER 1-93 RECREATIONAL FACILITIES NOTES

Mr. Horn reviewed a proposed Ordinance for the issuance of \$9,180,000 notes commencing on January 28, 1993 and maturing on August 3, 1993. It has been recommended to the City that maturity occur in six months rather than nine months as in the past. This provides options with other debt that the City will encounter with the Yankee Trace Golf Course project in months to come. The tax exempt portion of this project, the cost of that land east of Yankee Road, amounts to \$8,530,000 and the taxable portion, the cost of that land west of Yankee, amounts to \$650,000. This Ordinance is the enabling legislation which authorizes the Finance Director to award the lowest bid at the time bid opening takes place. The notes will bear an interest rate not to exceed 8 1/2 percent per year, however the City anticipates bids to come in at 2.8 to 3 percent per year. Mr. Horn outlined the procedure by which the bids will be advertised, a bid will be awarded, and payment of the present note will take place. Mrs. Beals sponsored Ordinance Number 1-93, An Ordinance Providing For The Issuance And Sale Of \$9,180,000 Notes, In Anticipation Of The Issuance Of Bonds, For the Purpose Of Paying Costs Of Acquiring Real Property For Municipal Recreational Facilities, And Declaring An Emergency, and moved that it be passed. Mr. Singer seconded the motion. A roll call vote resulted in seven ayes in favor of the motion.

RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK CO. FORM NO. 1014B

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There being no further business, the meeting was adjourned.

Approved:

Shirley F. Hunt
Mayor

ATTEST:

Maril J. Saughil
Clerk of Council