

RESOLUTION NO. 5

DETERMINING TO SUBMIT TO THE ELECTORS OF THE VILLAGE OF CENTERVILLE THE QUESTION OF ISSUING BONDS FOR CONSTRUCTING A SANITARY SEWERAGE SYSTEM.

BE IT RESOLVED by the Council of the Village of Centerville, Montgomery County, Ohio:

Section 1. That for the purpose of constructing a sanitary sewerage system, it is necessary to issue bonds of said Village in an amount estimated as \$ 30,000.00 and that it is necessary to levy a tax outside of the constitutional ten mill tax limitation to pay the interest on and to retire said bonds; that the question of issuing said bonds and of levying such tax shall be submitted to the electors of said Village at the regular election to be held on November 2, 1948; that Council estimates that the approximate date of said bonds will be January 1, 1949; that said bonds will be paid in twenty-five annual instalments maturing in substantially equal amounts during a period of twenty-five years after the authorization thereof, and will bear interest at a rate now estimated at 3% per annum, payable semi-annually.

Section 2. That the Clerk be and he is hereby directed to certify a copy of this resolution to the auditor of Montgomery County for his calculation of the average annual tax levy required throughout the life of the bonds to pay the interest on and to retire said bonds, assuming that they are all issued in one series and that the amount of the tax list of this Village remains the same throughout the life of said bonds, which certification shall be made not less than fifty (50) days prior to the date of said election.

Section 3. This resolution shall be in force and take effect immediately upon its passage.

E. W. Bradstreet
MAYOR

W. E. Howe
CLERK

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