

RESOLUTION NO. 4 1941.

A RESOLUTION AUTHORIZING SALE OF MORTGAGE REVENUE BONDS IN A SUM NOT EXCEEDING \$2,000.00 AND PRESCRIBING THE TERMS AND CONDITIONS UNDER WHICH THEY MAY BE SOLD.

WHEREAS, by Ordinance No. 13 - 1939, duly passed by the Council of the Village of Centerville, in the County of Montgomery and State of Ohio, on the 8th day of May, 1939, said council authorized the issuance of bonds in the aggregate principal sum of \$37,500.00 to raise money to pay the cost of constructing a General Water Works System in said Village, said bonds to be secured by first mortgage on said General Water Works System; and

WHEREAS, bonds of said issue in the principal amount of \$2,000.00 have not been sold and still remain in the treasury; and

WHEREAS, since the construction of said General Water Works System, it has become apparent that there were omissions in the original installation of equipment, which it would be very beneficial to have if the plant is to be operated efficiently and economically, and in addition it has been discovered that the original sludge basin is inadequate to the needs of the present plant and was constructed on land not belonging to the system; and that a site for the location of new sludge basins has been donated to the Village of Centerville; and

WHEREAS, the Board of Trustees of Public Affairs at its meeting held on Tuesday evening, December 2, 1941, by appropriate resolution certified to this council the foregoing facts and that it is necessary to proceed with the program of installing at the water works plant as original equipment of

- a. 6" water meter to be placed in the main going up town.
- b. 2 - 3" check valves, to be installed between 6" main and supply pumps.
- c. 1/2" water line to act as primer for supply pumps together with an air relief valve just above connection at the pumps.
- d. 1 new gate valve in 6" steel pipe line over deep well pumps.
- e. sludge basin or basins on land donated to the village.

Now, Therefore, BE IT RESOLVED by the Council of the Village of Centerville, in the County of Montgomery and State of Ohio:

Section 1. That it will be for the best interests of said Village to, and the Village Clerk be and she hereby is authorized and directed to sell the remainder of said issue of \$37,500.00 of Mortgage Revenue Bonds, amounting to the principal sum of \$2,000.00, at private sale for cash for the best price obtainable therefor, provided said selling price is such when computed by standard tables of bond values that the interest cost to the village of the funds representing the proceeds of said bonds shall not exceed six (6%) per cent per annum.

Section 2. That the Village Treasurer be and she hereby is authorized and directed to invest in such bonds such of the funds as she has available for that purpose in the Water Works Mortgage Revenue Bond Retirement Fund, as required by law.

Section 3. That the proceeds of said sale be transferred to the Water Works Improvement Fund to be used for the purpose of defraying the cost of the foregoing project, including the reasonable cost of engineering.

Passed this 8th day of December, 1941.

Attest:

*Luella Brown*

Clerk.

Approved:

*Ernest W. Bradstreet*  
Mayor.