

RESOLUTION NO. 2 - 1940

A RESOLUTION AUTHORIZING SALE OF MORTGAGE REVENUE BONDS IN A SUM NOT EXCEEDING \$1,750.00 AND PRE-SCRIBING THE TERMS AND CONDITIONS UNDER WHICH THEY MAY BE SOLD.

WHEREAS, by Ordinance Number 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 for 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, during the past summer and fall it became apparent that said General Water Works System, particularly at the pump and filtration station, lacked certain things necessary to make it an efficient and smoothly operated system, which things, should have been placed therein and thereon at the initial construction thereof:

NOW, THEREFORE, Be It Resolved by the Council of the Village of Centerville, in the County of Montgomery and State of Ohio, 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 \$1,750.00 of the \$2,000.00 unsold bonds of said issue remaining, at private sale for cash for the best price obtainable therefor, provided said selling price is such when computed by standard tables of bond value 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.

Further, Be It Resolved, that the proceeds of said sale be transferred to the Water Works Improvement Fund to be used for the purpose of completing the construction of the General Water Works System.

Passed this 8th day of April, 1940.

Emory A. Bradstreet
Mayor

Attest:

Luella Brown
Clerk