

ORDINANCE NO. 7 - 1939  
(continued)

Sec. 4. This Ordinance is declared to be an emergency measure for the reason that the public peace, health and safety of the Village of Centerville require the immediate issuance of said note in order to provide funds to meet the payment of obligations of said Village, payable from its General Fund.

Passed this 24th day of February, 1939.

Luella Brown CLERK

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MAYOR

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ORDINANCE NO. 8 - 1939

AN ORDINANCE PROVIDING FOR THE ISSUE OF A NOTE BY THE VILLAGE OF CENTERVILLE, MONTGOMERY COUNTY, OHIO, IN ANTICIPATION OF THE ISSUE OF BONDS FOR THE PURPOSE OF COMPLETING THE CONSTRUCTION OF A GENERAL WATER WORKS SYSTEM FOR SAID VILLAGE, DECLARING THE NECESSITY FOR THE ISSUE OF BONDS FOR SUCH PURPOSE, AND DECLARING AN EMERGENCY.

WHEREAS, this Council has requested the Village Clerk to issue her certificate as to the estimated life of the improvement to be constructed from the proceeds of the bonds hereinafter referred to, and said Village Clerk has certified to said Council such estimated life as at least five years, and has further certified the maximum maturity of such bonds as forty years,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Centerville, Montgomery County, Ohio, three-fourths of the members elected thereto concurring:

Sec. 1. That it is deemed necessary to issue bonds of the Village of Centerville, Ohio, in the principal amount of \$2,500.00, for the purpose of completing the construction of a general waterworks system for said Village.

Sec. 2. That said bonds of the Village of Centerville shall be issued in said principal sum of \$2,500.00 for the purpose aforesaid, under authority of the general laws of Ohio, particularly the Uniform Bond Act of the General Code, and Amended Substitute House Bill No. 850 passed by the Ninety-second General Assembly of Ohio. Said bonds shall be dated March 1, 1939, shall be numbered from 1 to 25, both inclusive, and shall bear interest at the rate of five (5%) per cent per annum, payable semi-annually on the first day of June and the first day of December of each year until the principal sum is paid, and shall mature in their consecutive serial order as follows: \$100.00 on the first day of December in each of the years from 1940 to 1964, both inclusive, which maturities are hereby determined to be in substantially equal annual installments.

Sec. 3. That it is necessary and said Council hereby determines that a note shall be issued in anticipation of the issue of said bonds.

Sec. 4. That such note be issued in the principal amount of \$2,500.00 which sum does not exceed the amount of the bond issue, bearing interest at the rate of five (5%) per cent per annum, payable at maturity. Said note shall be numbered 1, shall be dated March 1, 1939 and shall mature September 1, 1939.

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(continued)

Sec. 5. Said note shall be executed by the Mayor and Village Clerk and bear the seal of the corporation, and shall have a coupon attached bearing the signature of said Village Clerk; it shall be designated "General Waterworks System Note" and shall be payable at the office of the Treasurer of the Village of Centerville, Montgomery County, Ohio; it shall express upon its face the purpose for which it is issued and that it is issued pursuant to this ordinance.

Sec. 6. Said note shall be first offered to the Treasurer of the Village of Centerville, Montgomery County, Ohio, in his official capacity, and if not taken by said officer, shall be sold at private sale, but not for less than par and accrued interest thereon, and the proceeds from such sale, except any premium and accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose. Any premium and accrued interest shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal and interest of said note in the manner provided by law.

Sec. 7. Said note shall be a full general obligation of the Village of Centerville, and the full faith, credit and revenue of said Village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by said note and any excess fund resulting from the issuance of said note shall, to the extent necessary, be used only for the retirement of said note at maturity, together with the interest thereon, and is hereby pledged for such purpose.

Sec. 8. During the period such note shall run or be outstanding, there shall be levied and collected on all the taxable property in the Village of Centerville, in addition to all other taxes, a direct tax annually, which tax shall not be less than that which would have been levied if bonds had been issued without the prior issue of said note.

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 tax levies hereby required shall be placed in a separate and distinct fund, which, together with the interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of said note, or the bonds in anticipation of which it is issued, when and as the same fall due.

Sec. 9. The Village Clerk is hereby directed to forward a certified copy of this ordinance to the Auditor of Montgomery County, Ohio.

Sec. 10. This ordinance is declared to be an emergency measure, for the reason that the public peace, health and safety of the Village of Centerville require the immediate issue of said note in order to provide funds to proceed with the improvement contemplated, and shall take effect upon its passage.

Passed this first day of March, 1939.

Luella Brown CLERK

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MAYOR