

## RECORD OF ORDINANCES.

Ordinance No. 59

An Ordinance providing for the issuance of Bonds of the Village of Centerville, Ohio in the sum of \$7,500.00 for the purposes of constructing a Municipal Water Works Systems.

WHEREAS, at an Election held on the 3rd day of Nov., 1936, on the proposition of issuing Bonds of the Village of Centerville under authority of House Bill No. 544 of the 91st General assembly of Ohio for the purposes hereinafter stated in the sum of seven thousand five hundred dollars, (\$7,500.00) and of levying taxes outside of the ten mill limitation, and estimated by the County Auditor at the average of 3.45 mills for a period of fifteen years to pay the principal and interest of such Bonds, and at least 65% of those voting upon the proposition voted in favor thereof.

WHEREAS, this council has requested the Village Clerk to issue his certificate as to the estimated life of the property, asset or improvement proposed to be acquired or constructed from the proceeds of the Bonds hereinafter referred to, and the village Clerk has certified to this Council such estimated life as exceeding five years, and has further certified the maximum maturity of such Bonds as fifteen (15) years.

NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF CENTERVILLE? STATE OF OHIO:

Section 1. That it is deemed necessary to issue the Bonds of the Village of Centerville, Ohio in the principal sum of seven thousand five hundred dollars, (\$7,500.00) in order to provide a fund for the purpose of constructing a Municipal Water Works System and to provide a fund for the payment of not to exceed one (1) years interest on said Bonds. That such Bonds will be issued in one lot and that anticipatory notes have not been issued in anticipation of the issuance of such Bonds.

Section 2. That Bonds of the Village of Centerville shall be issued in the principal sum of seven thousand five hundred dollars, (\$7,500.00) for the purposes aforesaid. Each of such Bonds shall be in the denomination of five hundred dollars, (\$500.00), and said Bonds shall be dated the 1st day of Dec. 1936 and shall bear interest at the rate of 4% payable semi-annually on the 1st days of September, and the 1st days of March of each year until the principal sum is paid. Provided however, that if said bonds are sold bearing a different rate of interest than herein before specified such Bonds shall bear such rate of interest as may be provided for in the Resolution of Council approving the award thereof. Said Bonds shall mature as follows:

Bond No. 1	-	September 1, 1938	-	Aggregate Amount	-	\$1,500.00
Bond No. 2	-	September 1, 1939	-	Aggregate Amount	-	\$1,500.00
Bond No. 3	-	September 1, 1940	-	Aggregate Amount	-	\$1,500.00
Bond No. 4	-	September 1, 1941	-	Aggregate Amount	-	\$1,500.00
Bond No. 5	-	September 1, 1942	-	Aggregate Amount	-	\$1,500.00
Bond No. 6	-	September 1, 1943	-	Aggregate Amount	-	\$1,500.00

Bond No. 7 -	September 1, 1944 -	Aggregate Amount -	\$1,500.00
Bond No. 8 -	September 1, 1945 -	Aggregate Amount -	\$1,500.00
Bond No. 9 -	September 1, 1946 -	Aggregate Amount -	\$1,500.00
Bond No. 10 -	September 1, 1947 -	Aggregate Amount -	\$1,500.00
Bond No. 11 -	September 1, 1948 -	Aggregate Amount -	\$1,500.00
Bond No. 12 -	September 1, 1949 -	Aggregate Amount -	\$1,500.00
Bond No. 13 -	September 1, 1950 -	Aggregate Amount -	\$1,500.00
Bond No. 14 -	September 1, 1951 -	Aggregate Amount -	\$1,500.00
Bond No. 15 -	September 1, 1952 -	Aggregate Amount -	\$1,500.00

which maturities are hereby determined to be in substantially equal installments.

The principal and interest on such Bonds shall be payable at the office of the Village Treasurer in the Village of Centerville, Ohio.

Section 3. That said bonds shall express upon their face the purpose for which they are issued; that they are issued in pursuance of this Ordinance, and shall be signed by the Mayor and Clerk and sealed with the corporate seal of said Village, The interest coupons attached to said bonds shall bear the facsimile signature of the Village Clerk. Said Bonds shall bear such consecutive numbers as the Village Clerk shall determine.

Section 4. That for the purpose of providing the necessary funds to pay the interest on the foregoing issue of Bonds, promptly when, and as the same falls due and also to provide a fund sufficient to discharge the said serial bonds at maturity, there shall be and is hereby levied on all the taxable property in said village of Centerville, Ohio, in addition to all other taxes, a direct tax annually during the period said bonds are to run in an amount sufficient to provide funds to pay interest upon said bonds as and when the same falls due and also to provide a fund for the discharge of the principal of said serial bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution. Said Tax shall be levied outside of the ten mill limitation.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officer 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 all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said Bonds when and as the same fall due.

Section 5. That said bonds shall be first offered at par and accrued interest to the Treasurer of the Village of Centerville in his official capacity, and if said officer refuses to take any or all of said bonds, then said bonds not so taken shall be advertised for public sale and sold in the manner provided by

law under the direction of the Finance Committee and the Mayor but not for less than their par value and accrued interest; the bond sale advertisement shall state that any one desiring to do so, may present a bid or bids for such bonds based upon their bearing a different rate of interest than herein before fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be one-quarter of one per cent, or multiple thereof; the amount of the bond or certified check to accompany bids shall be \$100.00; (not less than 1% of the amount of bonds to be sold) the proceeds from the sale of said bonds, except the premium and accrued interest thereon and the amount of said bonds issued for interest, shall be used for the purpose aforesaid and for no other purpose; the premium and accrued interest received from such sale and the amount of said bonds issued for interest shall be transferred to the Bond Retirement Fund to be applied in the payment of the principal and interest of said bonds in the manner provided by law.

Section 6. The Village Clerk is hereby directed to forward a certified copy of this Ordinance to the County Auditor.

Section 7. This Ordinance is hereby declared to be an emergency measure by reason of the fact that it is necessary to provide funds for the WPA project in said Village and that same is necessary for the welfare of the citizens of said Village and for this reason this Ordinance shall take effect and be in force from and after its passage.

PASSED

C. F. Zimmermann CLERK J. E. Bradford MAYOR