

## RECORD OF ORDINANCES.

Ordinance No. 61

An Ordinance providing for the issuance of bonds of the Village of Centerville, Ohio, for the purpose of finishing the construction of the Municipal Water Works System.

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 (5) years, and has further certified the maximum maturity of such bonds as forty (40) 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 Two Thousand Dollars (\$2,000.00) in order to provide a fund for the purpose of completing the construction of the Municipal Water Works System, and to provide a fund for the payment of not to exceed one (1) year's interest on said bonds; That such bonds shall be issued in one (1) lot and that anticipatory notes shall not be issued in anticipation of such bonds.

Section 2. That the bonds of the Village of Centerville, Ohio, shall be issued in the principal sum of Two Thousand Dollars (2,000.00) for the purpose aforesaid. Each of said bonds shall be in the denomination of Two Hundred Dollars (200.00) and said bonds shall be dated June 1st, 1938, and shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually, on the 1st days of June and December of each year until the principal sum is paid, provided, however, that if said bonds are sold bearing a different rate of interest than hereinbefore 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:

One Bond on December 1st in each of the years from 1939 to 1948, both inclusive, which maturities are hereby determined to be in substantially equal annual installments.

The principal and interest of all of said bonds shall be payable at the office of the Village Treasury, in the Village of Centerville, State of Ohio.

Section 3. That said bonds shall express upon their face the purpose for which they are issued; that they are issued in pursuance to this ordinance, and shall be signed by the 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 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 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 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, Ohio, in his official capacity, and if said officer refuses to take any of 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 Clerk, 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 hereinbefore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be one quarter of one percent, or multiple thereof; the amount of the bond or certified check to accompany bids shall be Twenty Dollars; 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 forthwith to finish the construction of the Municipal Water Works

System, same being necessary for the welfare and health of the citizens of this Village, and for this reason this ordinance shall be in force and take effect from and after its passage.

PASSED THIS 20 DAY OF June

1938

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CLERK

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MAYOR