

ORDINANCE NO. 6-67

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOTES BY THE VILLAGE OF CENTERVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING PART OF THE COST OF CONSTRUCTING A MUNICIPAL GARAGE WITH APPURTENANCES FOR THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, this Council has determined to issue bonds to pay part of the cost of constructing a municipal garage with appurtenances, and

WHEREAS, the fiscal officer of the village has estimated the life of said improvement to be at least five years and certified the maximum maturity of said bonds to be twenty-five (25) years, and of the notes to be issued in anticipation thereof as five (5) years, if sold publicly, otherwise, one (1) year, and

WHEREAS, this council has determined to issue notes in anticipation of the issuance of bonds for said improvement:

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

SECTION 1. That it is hereby declared necessary to issue bonds of the Village of Centerville, Montgomery County, Ohio, in the principal sum of \$5,150 for the purpose of paying part of the cost of constructing a municipal garage with appurtenances for the Village, under the provisions of the general laws of Ohio and the Uniform Bond Law of the Revised Code, said bonds to bear interest at the rate of four and one-half per cent (4 1/2%) per annum and to mature over a period of twenty-five years.

SECTION 2. That notes of the Village of Centerville, Ohio, shall be issued in anticipation of the issuance of said bonds and shall be dated February 15, 1967. Said notes shall be issued in the principal amount of \$5,150, of such denomination as requested by the purchasers thereof, and shall bear interest at the rate of four and one-half per cent (4 1/2%) per annum, payable at maturity and maturing on February 14, 1968, provided, however, that said notes shall be callable at any time at par and accrued interest.

SECTION 3. That such notes shall be executed by the Mayor and Village Clerk and shall bear the seal of the corporation. Such notes shall be designated "Municipal Garage Notes," and shall be payable at the office of the Village Clerk, Centerville, Ohio, and shall express on their face the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 4. That said notes shall first be offered to the officer in charge of the bond retirement fund of the city, and if not taken by said officer, shall be sold at public sale to the highest bidder, at not less than par and accrued interest, and the proceeds from such sale, except any accrued interest thereon (and the amount thereof necessary for payment of interest prior to the maturity of said notes) shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 5. That said notes shall be the full general obligation of the Village, 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 bonds anticipated by said notes, and any excess fund resulting from the issue of said notes, shall to the extent necessary be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

SECTION 6. That during the period while such notes run there shall be levied on all of the taxable property in the Village of Centerville, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without prior issue of such notes. 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 levy hereby required, shall be placed in a separate and distinct fund, and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of said notes for the bonds in anticipation of which they are issued, when and as the same falls due.

SECTION 7. That the ^{Village} / Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor of Montgomery County, Ohio.

SECTION 8. That this ordinance is hereby declared to be an emergency measure for the public peace, health, safety and welfare of the inhabitants of the Village of Centerville, and for the further reason that the immediate issuance of said notes are necessary to

provide funds to construct the municipal garage and shall take effect immediately upon its adoption and approval by the Mayor.

Adopted 2/6, 1967.

Attest Ronald J. Budzick
Clerk of Council

W. C. McClellan
President of Council

Date Filed with the Mayor 2/6/67

Date Approved by the Mayor 2/6/67

Paul C. Day
Mayor

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of Ordinance No. 6-67, passed by the Council of the Village of Centerville, Ohio, 2/6/, 1967.

Ronald J. Budzick
Village Clerk
Centerville, Ohio

CERTIFICATE

I hereby certify that a copy of the foregoing ordinance was certified to the County Auditor, Montgomery County, Ohio, on _____, 1967.

Ronald J. Budzick
Village Clerk
Centerville, Ohio

RECEIPT

Received this _____ day of _____, 1967, a certified
copy of the foregoing ordinance.

County Auditor
Montgomery, Ohio

Sunset Center Ohio
1967