

ORDINANCE NO. 273

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BONDS BY THE VILLAGE OF GEORGETOWN, OHIO, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS FOR THE PURPOSE OF IMPROVING OHIO AVENUE AND NEW STREET IN THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, this council has heretofore by proper legislation, determined to improve Ohio Avenue and New Street in Georgetown, Ohio, and

WHEREAS, notes heretofore issued in anticipation of the issuance of bonds to pay the cost of said improvement are about to mature, and

WHEREAS, the fiscal officer of the village has estimated the life of the improvement as at least five years and certified the maximum maturity of the bonds at twenty (20) years,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Georgetown, Brown 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 Georgetown, Brown County, Ohio, under the provisions of the Uniform Bond Law of the Revised Code, in the principal sum of \$5,275, in anticipation of the collection of special assessments and to pay the cost of improving Ohio Avenue and New Street by constructing a water main and installing fire hydrants and valves therein, in the Village of Georgetown, Ohio.

SECTION 2. Said bonds shall be issued in the principal amount of \$5,275, for the purpose aforesaid; they shall be dated August 15, 1956, numbered from 1 to 10, inclusive, of the denomination of \$500 each, except bond No. 1 of the denomination of \$775, and shall bear interest at the rate

of four (4%) per cent, payable semi-annually on June 15 and December 15 of each year, commencing June 15, 1957, until the principal sum is paid. Said bonds shall mature on December 15 of each year, as follows: \$775 in 1958 and \$500 from 1959 to 1967, inclusive, which maturities are hereby determined to be in substantially equal annual installments.

SECTION 3. That said bonds shall be executed by the Mayor and Village Clerk and shall have coupons attached thereto, having the facsimile signature of the Village Clerk printed or lithographed thereon. Said bonds shall bear the seal of the corporation and shall be designated "Waterline Extension Bonds." They shall be payable in lawful money of the United States of America at ~~the~~ The Peoples National Bank, Georgetown, Ohio. They shall express upon their face the purpose for which they are issued and that they are issued in pursuance of this ordinance.

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 said bonds at maturity, there shall be and is hereby levied on all the taxable property in the Village of Georgetown, Ohio, in addition to all other taxes, a direct tax annually during the period said bonds are to run, which tax shall be sufficient in amount to provide funds to pay the interest on said bonds as and when the same falls due, and also to provide for the discharge of the principal of said 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 of Ohio.

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 the principal of said bonds when and as the same fall due; provided, however, that in each year that special assessments which are levied for said improvements, are payable, appropriated and supplied to pay the principal of and interest on said bonds, the amount of such tax shall be reduced by the amount of such assessments so appropriated.

SECTION 5. That all installments of said assessments and all portions thereof, together with interest thereon, shall be applied to the payment of said bonds and interest as the same shall become due and to no other purpose whatsoever.

SECTION 6. That said bonds shall be first offered at par and accrued interest to the officer in charge of the Bond Retirement Fund 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, 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 bond based upon their bearing a different rate of interest from that hereinafter fixed; provided, however, that where a fractional interest rate is bid, such fraction shall be one-fourth of one per cent or a multiple thereof; the amount of the bond or certified check to accompany bids shall be at least one per cent of the amount of the bonds bid for; the proceeds from the sale of said bonds, except the premium and accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose; the premium and accrued

received from such sale shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal and interest of said bonds in the manner provided by law.

SECTION 7. That the Village Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

SECTION 8. That this ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the inhabitants of the Village of Georgetown, in the construction of the waterline extension, particularly the financing thereof, and it shall take effect immediately upon its passage.

Adopted *August 9*, 1956.

B. H. Crawford
Mayor

Attest:

Merrill Miggins
Clerk of Council

CERTIFICATE

The undersigned, Clerk of Council of the Village of Georgetown, Ohio, hereby certifies that the foregoing is a true and correct copy of an ordinance adopted by the Council of said village on ~~July~~ *Aug 9*, 1956, and that a copy of said ordinance was certified to the county auditor of Brown County, Ohio, on ~~July~~ *Aug 9*, 1956.

Merrill Miggins
Village Clerk

RECEIPT

The undersigned County Auditor of Brown County, Ohio, hereby acknowledges receipt of the foregoing ordinance No. _____ of the Village of Georgetown, Ohio, on ~~July~~ *Aug 10*, 1956.

Edward Crane
County Auditor