

ORDINANCE NO. 78

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$35,000 OF BONDS OF THE VILLAGE OF OTTOVILLE, PUTNAM COUNTY, OHIO, FOR THE PURPOSE OF PAYING PART OF THE COST OF CONSTRUCTING A WATERWORKS SYSTEM FOR THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, at the regular election held on the 2nd day of November, 1954, on the proposition of issuing bonds of the Village of Ottoville, Putnam County, Ohio, for the purpose hereinafter stated, in the sum of \$35,000, and the levy of taxes outside the ten mill limitation to pay the interest and principal of such bonds, at least 55% of those voting upon the proposition voted in favor thereof, and this council proposes to proceed with the issuance of said bonds, and

WHEREAS, this council has requested the Village Clerk, as fiscal officer of the village, to issue his certificate as to the estimated life of the improvement to be acquired with the proceeds of the bonds hereinafter referred to, and said village clerk has certified to said council such estimated life as exceeding 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 Ottoville, Putnam County, Ohio, three-fourths of the members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of the Village of Ottoville, Putnam County, Ohio, in the principal amount of \$35,000, for the purpose of paying part of the cost of constructing a waterworks system for the village.

SECTION 2. That bonds of the Village of Ottoville, Ohio, shall be issued in said principal amount of \$35,000 for the purpose aforesaid,

under authority of the general laws of Ohio, and particularly the Uniform Bond Law of the Revised Code. Said bonds shall be dated June 15, 1955, shall be numbered from 1 to 35, inclusive, of the denomination of \$1,000, each, and bear interest at the rate of three (3%) per cent per annum, payable June 15, 1956, and semi-annually thereafter on the 15th day of June and the 15th day of December of each year, until the principal sum is paid, as evidenced by the coupons to be attached to said bonds. Said bonds shall mature in their consecutive numerical order, \$1,000 on December 15 of each year from 1956 to 1990, both inclusive.

SECTION 3. Said bonds shall be the full general obligations of the Village of Ottoville, and the full faith, credit and revenue of said village are hereby pledged for the prompt payment of the principal and interest thereon when due. Said bonds shall be executed by the Mayor and Village Clerk and bear the seal of the corporation, and shall have coupons bearing the facsimile signature of said Village Clerk printed or lithographed thereon; they shall be designated, "Waterworks Bonds" and shall be payable at The Ottoville Bank Company, Ottoville, Ohio, in lawful money of the United States of America. They shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance.

SECTION 4. 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 Ottoville, Ohio, in addition to all other taxes, a direct tax annually during the period said bonds are to run, outside of the limitation of Section 2 of Article XII of the Constitution of Ohio, 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, and not 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 principal of said bonds when and as the same fall due.

SECTION 5. Said bonds shall be first offered at par and accrued interest to the officer in charge of the Bond Retirement Fund of said village, and so many of the same as shall not be taken by said officer shall be advertised for sale and sold in the manner provided by law under the direction of this council, 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 per cent or multiples thereof; the amount of the bond or certified check to accompany each bid shall be at least one per cent of the amount of such bid; 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 interest 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 6. That the village clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor of Putnam County.

SECTION 7. This ordinance is hereby declared to be an emergency measure since the public peace, health, welfare and safety require the immediate construction of the waterworks system, and the ordinance shall take effect immediately upon its passage and approval by the Mayor.

Passed this 16th day of May, 1955.

Robert E. Fortener
Clerk of Council

Approved this 16th day
of May, 1955.

Walter J. Bigelow
Mayor

CERTIFICATE

Ottoville, Ohio,
May , 1955.

I hereby certify that the foregoing is a true and correct copy of an ordinance passed by the Council of the Village of Ottoville, Ohio, on May 16th 1955, and that on the 20th day of May, 1955, I filed a copy thereof with the Auditor of Putnam County, Ohio.

Robert E. Fortener
Village Clerk

RECEIPT

Ottawa, Ohio,
May 20th 1955.

The undersigned, Auditor of Putnam County, Ohio, hereby acknowledges receipt of a certified copy of the foregoing ordinance.

James D. Pope
County Auditor, Putnam County, Ohio.