

ORDINANCE NO. 153

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF NOTES OF THE VILLAGE OF OTTOVILLE, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF CONSTRUCTING A COMBINED MUNICIPAL BUILDING AND FIREHOUSE, FURNISHING AND EQUIPPING THE SAME AND ACQUIRING AND IMPROVING THE SITE THEREOF, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to resolutions heretofore adopted by this Council, an election was held on the 8th day of June, 1976, upon the question of issuing bonds in the sum of \$140,000 for the purpose hereinafter set forth and of the levy of taxes outside of tax limitations to pay the principal of and interest on such bonds; and

WHEREAS, at said election the requisite majority of those voting upon the proposition voted in favor thereof, and this Council has now found it necessary to proceed with the issuance of notes in anticipation of the bonds so authorized; and

WHEREAS, the Clerk-Treasurer, as fiscal officer, has certified as to the maximum maturity of the bonds anticipated and of the notes herein authorized;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Ottoville, Putnam County, Ohio:

Section 1. That it is deemed necessary to issue the bonds of the Village of Ottoville voted as hereinabove recited in one lot in the principal sum of \$140,000 for the purpose of constructing a combined municipal building and firehouse, furnishing and equipping the same and acquiring and improving the site thereof.

Section 2. That said bonds shall be dated approximately November 1, 1978, shall bear interest at the estimated rate of five and three-quarters per centum (5-3/4%) per annum, payable semi-annually until the principal sum is paid; and shall mature in twenty-two substantially equal annual installments after the issuance thereof.

Section 3. That for the purpose of raising money in anticipation of the issuance of the aforesaid bonds for the above-described improvement, it is hereby declared necessary to issue and there shall be issued notes of the Village in the principal amount of \$140,000. Such notes shall bear interest at the rate of _____ per centum (4.7 %) per annum, payable at maturity, with provision that, in the

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Town Hall - Jerry's Barber Shop, Ottoville Bank,

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event of default, the same shall bear interest at the rate of eight per centum (8%) per annum until the principal sum is paid; shall be dated the date of issuance; shall mature one year from such date of issuance; shall be designated "Municipal Building Notes, First Series"; shall be executed and delivered in such numbers and denominations as may be requested by the purchaser thereof, and shall be payable as to both principal and interest in Federal Reserve funds of the United States of America at The Ottoville Bank Company, Ottoville, Ohio.

Section 4. That such notes shall be executed by the Mayor and Clerk-Treasurer, shall bear the corporate seal of the Village and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 5. Subject to the rejection of said notes by the Clerk-Treasurer as officer in charge of the Bond Retirement Fund, said notes are hereby awarded and sold to McDonald & Company, Cleveland, Ohio, in accordance with their written purchase proposal dated November 1, 1977. The proceeds from such sale, except any premium and accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose, and for which purpose said money is hereby appropriated. Any premium and accrued interest shall be transferred to the Bond Retirement Fund to be applied in the payment of principal and interest of said notes in the manner provided by law.

Section 6. The Village hereby covenants that it will restrict the use of the proceeds of the notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 103(c) of the Internal Revenue Code and the regulations prescribed under that section. The fiscal officer or any other officer having responsibility with respect to the issuance of these notes is authorized and directed to give an appropriate certificate on behalf of the Village, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 103(c) and regulations thereunder.

Section 7. Said notes shall be the full general obligations 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 the bonds anticipated by said notes and any excess funds resulting from the issuance of said notes shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon, and are hereby pledged for such purpose.

Section 8. During the period while such notes run there shall be levied on all the taxable property in the Village of Ottoville, in addition to all other taxes and outside of tax limitations, a direct

tax annually not less than that which would have been levied if bonds had been issued without the prior issuance 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 tax levies hereby required shall be placed in a separate and distinct fund, which, together with the interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of said notes or the bonds in anticipation of which they are issued, when and as the same fall due.

Section 9. It is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of said notes in order to make the same legal, valid and binding obligations of said Village of Ottoville have happened, been done and performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of said notes.

Section 10. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

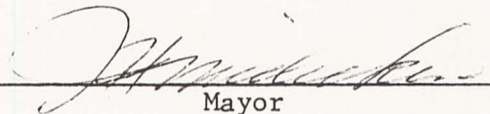
Section 11. The Clerk-Treasurer is hereby authorized and directed to forward a certified copy of this ordinance to the County Auditor.

Section 12. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety, and for the further reason that the immediate issuance of such notes is necessary to enable this Village to provide an improvement which is urgently required for the proper conduct of its governmental operations; wherefore, this ordinance shall be in full force and effect from and immediately after its passage.

Passed: November 1, 1977

Attest:

Richard J. Wurst
Clerk-Treasurer


Mayor