

*J. Folmer*

ORDINANCE NO. 64-83

AUTHORIZING THE ISSUANCE OF NOTES IN THE AMOUNT OF \$ 150,000.00 IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF CONSTRUCTING A STREET LIGHT SYSTEM IN THE CITY OF BEXLEY, RETIRING NOTES PREVIOUSLY ISSUED FOR SUCH PURPOSE, AND DECLARING AN EMERGENCY.

WHEREAS, at the primary election held June 6, 1978, on the proposition of issuing bonds of the City of Bexley for the purpose hereinafter stated, in the sum of \$2,200,000, and levying taxes outside the ten-mill limitation to pay the principal and interest of such bonds, the requisite majority of those voting on the proposition voted in favor thereof; and

WHEREAS, pursuant to Ordinance No. 51-82 passed October 26, 1982, notes in the principal amount of \$1,950,000 dated October 29, 1982, were issued for the purpose hereinafter stated, to mature October 28, 1983, and it appears advisable in lieu of issuing bonds at this time to issue new notes in anticipation of the issuance of such bonds; and

WHEREAS, the fiscal officer has certified to this council that the estimated life of the improvement to be constructed from the proceeds of bonds and notes hereinafter referred to exceeds five (5) years, the maximum maturity of bonds being twenty (20) years and notes being five (5) years.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, COUNTY OF FRANKLIN, STATE OF OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the City of Bexley, Ohio, (the "Municipality") in the principal sum of \$ 150,000.00 for the purpose of constructing a street light system in the City of Bexley, retiring notes previously issued for such purpose, and paying the costs of advertising, printing, legal services and other costs incidental thereto (the "Bonds").

Section 2. The Bonds shall be of the denomination of \$5,000 each, shall be dated approximately October 1, 1984, shall bear interest at the rate of ten per centum (10.0%) per annum, payable semiannually until the principal sum is paid and shall mature in fifteen (15) annual installments after their issuance.

Section 3. It is necessary to issue and this Council hereby determines that notes shall be issued in anticipation of the issuance of the Bonds and to retire the outstanding notes dated October 29, 1982.

Section 4. Such anticipatory notes (the "Notes") shall be in the amount of \$ 115000.00, which sum does not exceed the amount of the Bonds, and shall bear interest at the rate of \_\_\_\_\_ per centum (6.04 %) per annum, payable at maturity and fifteen per centum (15%) per annum or the maximum permitted by law, whichever is lower, from and after maturity. The Notes shall be dated October 28, 1983, shall mature on October 26, 1984, and shall be executed and delivered in such number and such denominations as shall be requested by the purchaser thereof. Coupons shall not be attached to the Notes.

Section 5. The Notes shall be executed by the Mayor and City Auditor, shall bear the corporate seal of the Municipality, shall be designated "Street Light Improvement Notes", shall be payable as to both principal and interest at the office of \_\_\_\_\_ and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 6. Subject to rejection by the officers in charge of the Bond Retirement Fund, the Notes shall be, and hereby are, awarded and sold to \_\_\_\_\_ at the par value thereof and bearing the aforesaid rate of interest and the Clerk is hereby authorized and directed to deliver the Notes, when executed, to said purchaser upon payment of such purchase price and accrued interest to the date of delivery. The proceeds of such sale, except any accrued interest thereon, shall be deposited in the Treasury of this Municipality and used for the purpose aforesaid and for no other purpose. Any accrued interest shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal and interest on the Notes in the manner provided by law.

Section 7. The Notes shall be the full general obligation of the Municipality and the full faith, credit and revenue of the Municipality are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

Section 8. During the years while the Notes are outstanding there shall be levied on all taxable property in the Municipality, in addition to all other taxes and inside of the limitations of Article XII, Section 2, of the Constitution of Ohio, a direct tax annually not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and shall be collected by the same officer, 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. Funds derived from said levies hereby required shall be placed in a separate and distinct fund, which, together with interest collected on the same shall be irrevocably pledged for the payment of the principal and interest on the Notes or the Bonds when and as the same fall due; provided, however, that in each year to the extent that funds from other sources are lawfully available for the payment of the Notes and Bonds, and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of such funds so available and appropriated.

Section 9. The Municipality 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 thereunder. The fiscal officer or any other officer, including the Clerk, having responsibility with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the Municipality, 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 10. It is hereby 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. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the Municipality have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the Municipality are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 12. The Clerk is hereby directed to forward a certified copy of this ordinance to the Auditor of Franklin County, Ohio.

Section 13. This ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the Municipality and its inhabitants for the reason that notes heretofore issued are about to mature and it is necessary to make immediate provision for their repayment in order to preserve the credit of the Municipality; wherefore this ordinance shall take effect and be in force from and immediately after its passage.

Signed:

Charles Thomas Christy  
Presiding Officer

Attest:

John J. Hurlinger  
Clerk of Council

Approved as to form:

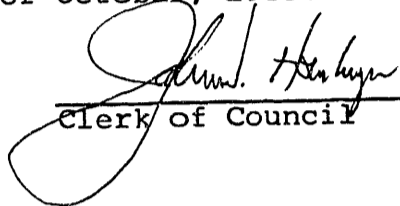
David A. Bodwin  
Legal Officer

Don H. Mahan  
Mayor

*Oct 11, 1983: First reading*  
*Oct 25, 1983: Second reading*  
Passed October 25, 1983  
*Rules suspended*  
Effective October 25, 1983

CERTIFICATE

I, John W. Hornberger, Clerk of Council, hereby certify that the foregoing is a true copy of Ordinance No. 64-83 duly adopted by the Council of the City of Bexley, Ohio, on the 25<sup>th</sup> day of October, 1983, and that a certified copy thereof was filed in the office of the County Auditor of Franklin County on the 26<sup>th</sup> day of October, 1983.

  
Clerk of Council