

ORDINANCE C-39-64

AN ORDINANCE TO AUTHORIZE ISSUANCE AND SALE OF NOTES IN ANTICIPATION OF THE LEVY AND COLLECTION OF SPECIAL ASSESSMENTS AND IN ANTICIPATION OF THE ISSUANCE OF BONDS, And to Declare an Emergency.

WHEREAS, this Council has heretofore, by proper legislation, declared the necessity of improving Columbus Street, from Knapp Drive to a point 141.39 feet west of Haughn Road, and on the north side of Columbus Street, from Orchard Lane to Leithart Drive be constructing sidewalks, and has determined the estimated cost of such improvement to be Fifty two Hundred Dollars (\$5200); and

WHEREAS, this Council has requested the Finance Director to certify the estimated life of the improvements to be constructed and acquired from the proceeds of the bonds hereinafter provided for and the notes issued in anticipation of such bonds, and to certify the maximum maturity of said bonds and notes; and

WHEREAS, the Finance Director has certified to this Council, such estimated life to be at least five (5) years and has further certified the maximum maturity of such bonds to be ten (10) years and the maximum maturity of such notes to be five (5) years; and

WHEREAS, the Finance Director has received an offer from

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to purchase the notes hereinafter described at the par value thereof, plus accrued interest and bearing interest at the rate of 2-3/4 per cent per annum.

NOW, THEREFORE, Be It Ordained by the Council of the City of Grove City, State of Ohio,

SECTION 1. That it is hereby determined to be necessary to issue bonds of the City of Grove City, Ohio, in the principal sum of Fifty two Hundred Dollars (\$5200), for the purpose of paying the property owners portion of the cost of improving Columbus Street by the construction of sidewalks as heretofore provided by Resolution CR-40-63, adopted September 16, 1963, in the amount of Fifty two Hundred Dollars (\$5200), in anticipation of the collection of special assessments as heretofore provided in Resolution CR-40-63. Said bonds shall be dated approximately August 14, 1965, and shall bear interest at the rate, as presently estimated, of 3-1/2 per cent per annum, payable semi annually, and shall mature in ten (10) substantially equal annual installments after their issuance.

SECTION 2. That it is necessary to issue, and this Council hereby determines that there shall be issued, notes of said City in anticipation of the levy and collection of special assessments and in the anticipation of the issuance of said bonds in the principal amount of Fifty-two Hundred Dollars (\$5200).

SECTION 3. Said anticipatory notes shall be dated the 15th day of August, 1964 and shall bear interest at the rate of 2-3/4 per cent per annum, payable at matur-

SECTION 4. Said notes shall first be offered to the officer in charge of the bond retirement fund and if not accepted by him for such fund shall then be sold by the Director of Finance at private sale to

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at the par value thereof, plus accrued interest and bearing interest at the rate of 2-3/4 per cent per annum, in accordance with the offer of said purchaser for said notes, which said offer is hereby accepted and approved by this Council.

SECTION 5. The proceeds from the sale of such notes shall be paid into the proper fund and shall be expended for the purpose for which said notes are issued; provided, however, that the premium and accrued interest, if any, shall be placed to the credit of the bond retirement fund to be applied to the payment of the principal and interest of said notes as provided by law.

SECTION 6. Said notes shall be the full general obligations of the City of Grove City, Ohio and the full faith, credit and revenue of said City are hereby pledged for the prompt payment of the principal and interest of said notes when and as the same falls due.

SECTION 7. The par value received from the sale of the bonds anticipated by said notes and any unexpended balance remaining in the improvement fund after said improvement has been completed shall, to the extent necessary, be used only for the retirement of said notes at maturity, and for the payment of the interest thereon, and such moneys are hereby pledged for that purpose.

SECTION 8. In the event such assessments are not levied or bonds are not issued to provide a fund for the payment of said notes at maturity, a general ad valorem tax shall be levied against all the taxable property in said City for the payment of said notes and the interest thereon.

SECTION 9. The Clerk of Council is hereby authorized and directed to certify a copy of this Ordinance to the County Auditor.

SECTION 10. That for reasons stated in the preamble hereto and made a part hereof, this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor.

SUBMITTED August 7, 1964

Gerald L. Brinkman
Gerald L. Brinkman, Resident of Council

PASSED August 7, 1964

Anton C. Patzer
Anton C. Patzer, Mayor

EFFECTIVE August 7, 1964

Maria T. Kochensparger
Maria T. Kochensparger, Clerk of Council