

ORDINANCE NO. C-13-67

AUTHORIZING THE ISSUANCE OF RENEWAL NOTES OF THE CITY OF GROVE CITY, OHIO, IN ANTICIPATION OF THE LEVY AND COLLECTION OF SPECIAL ASSESSMENTS AND IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE IMPROVEMENT OF HAUGHN ROAD AND CERTAIN OTHER DESIGNATED STREETS WITHIN THE CITY OF GROVE CITY, OHIO

WHEREAS, this Council did duly adopt Ordinance No. C-16-66 on February 24, 1966, authorizing the issuance and sale of notes of the City of Grove City, Ohio, in the principal amount of \$66,449.52 in anticipation of the levy and collection of special assessments and in anticipation of the issuance of bonds for the purpose of paying the cost of the improvement hereinafter described; and

WHEREAS, the notes issued in anticipation of said bonds pursuant to said Ordinance will be due and payable on April 1, 1967; and

WHEREAS, this Council desires to renew said notes; and

WHEREAS, the Fiscal Officer has heretofore certified to this Council the estimated life of the property and improvements hereinafter described to be at least five (5) years, and the maximum maturity of the bonds to be issued to pay the cost thereof to be forty (40) years, and the maximum maturity of the notes issued in anticipation of such bonds to be five (5) years;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Grove City, Ohio;

SECTION 1. It is hereby determined to be necessary to issue bonds of the City of Grove City, Ohio, in the principal sum of \$66,449.52 in anticipation of the collection of special assessments to pay the property owners' share of the cost of improving Haughn Road between Columbus Street and a point at approximately fifty (50) feet south of the intersection of the centerlines of Woodgrove Drive and Haughn Road by installing thirty (30) foot wide pavement, including grading, concrete curbs and sidewalks, drainage and miscellaneous appurtenant work as heretofore provided for in Resolution No. CR-1-65 adopted January 4, 1965; and in anticipation of the collection of special assessments to pay the property owners' share of improving Angela Drive from Moore Avenue to Haughn Road, and certain other designated streets within the City of Grove City, Ohio, by installing concrete storm sewers and appurtenant work as heretofore provided in Resolution No. CR-2-65 adopted January 4, 1965; and to retire notes previously issued for said purpose. Said bonds shall be dated approximately June 15, 1967; shall bear interest at the rate as presently estimated of 4-1/2 per centum per annum payable semi-annually and shall mature in fifteen (15) substantially equal

shall be signed by the Mayor and the Finance Director and shall bear the corporate seal of the City, and shall be in such numbers and denominations as is desired by the purchaser thereof. Said renewal notes shall express upon their face the purpose for which they are issued and that they are issued pursuant to this Ordinance. Said notes shall be payable at the main office of The Huntington National Bank of Columbus, Columbus, Ohio.

SECTION 4. Said notes shall first be offered to the officer in charge of the bond retirement fund of said City and if no purchase is made by such officer, the notes shall then be sold by the Director of Finance at private sale at the par value thereof, plus accrued interest and bearing interest from the date thereof at the rate of 4 per cent per annum.

SECTION 5. The proceeds from the sale of such renewal notes, including the premium and accrued interest, if any, shall be paid to the credit of the bond retirement fund to be applied to the payment of the principal and interest of the notes being renewed hereby 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 renewal 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 said special assessments are not levied or said 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 taxable property in said city for payment of said notes and the interest thereon.

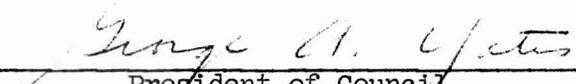
SECTION 9. The Clerk of Council is hereby authorized and directed to certify a copy of this Ordinance to the County Auditor of Franklin County, Ohio.

Submitted: February 6, 1967

Passed: February 20, 1967

Approved: February 20, 1967

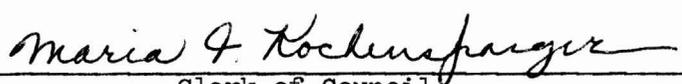
Effective: March 22, 1967



President of Council



Acting Mayor, under Art. III, Sec. 3.03
Grove City Charter



Clerk of Council

I do further certify that a certified copy of said Ordinance
No. C-13 67 was duly filed by me in the office of the County Auditor in and
for the County of Franklin, State of Ohio, on the 27th day of February,
1967.

Maria T. Kochensparger

Maria T. Kochensparger, Clerk
of the Council of the City of
Grove City, Ohio