

ORDINANCE NO. C-16-66

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$66,449.52 PRINCIPAL AMOUNT OF NOTES OF THE CITY OF GROVE CITY, OHIO, IN ANTICIPATION OF THE LEVY OF SPECIAL ASSESSMENTS AND OF THE ISSUANCE OF BONDS IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS FOR THE IMPROVEMENT OF HAUGHN ROAD AND CERTAIN OTHER DESIGNATED STREETS WITHIN THE CITY OF GROVE CITY, OHIO.

WHEREAS, this Council did heretofore duly adopt Resolution No. CR-1-65 on January 4, 1965, declaring the necessity of improving Haughn Road within the City of Grove City, Ohio, between Columbus Street and a point approximately fifty (50) feet South of the intersection of the center-line of Woodgrove Drive and Haughn Road, by installing a thirty (30) foot wide pavement, including grading, concrete curbs, sidewalks, drainage and miscellaneous appurtenant work; and

WHEREAS, this Council did heretofore duly adopt Resolution No. CR-2-65 on January 4, 1965, declaring the necessity 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 therein; and

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

WHEREAS, the Fiscal Officer has certified such estimated life to be at least five (5) years and has further certified the maximum maturity of such bonds to be twenty (20) years and the maximum maturity of such notes to be five (5) years if sold at public sale and one (1) year if sold at private sale; and

WHEREAS, the estimated cost to be assessed for the improvements provided for in said Resolution No. CR-1-65 is \$54,591.06, and the estimated cost to be

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Grove City, 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 \$66,449.52, in anticipation of the collection of special assessments to pay the property owner's share of the cost of improving Haughn Road between Columbus Street and a point of approximately fifty (50) feet South of the intersection of the centerlines of Woodgrove Drive and Haughn Road, by installing a 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 assessment to pay the property owner's 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 for in Resolution No. CR-2-65 adopted January 4, 1965.

Said bonds shall be dated approximately April 1, 1967; shall bear interest at the rate not to exceed six per cent (6%) per annum, payable semi-annually, and shall mature in fifteen (15) substantially equal annual installments.

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 anticipation of the issuance of said bonds, in the principal amount of \$66,449.52, which amount does not exceed the amount of said bonds or estimated cost of said improvements to be assessed.

Section 3. Said anticipatory notes shall be dated the 1st day of April, 1966, shall bear interest at the rate of four and one-half (4-1/2%) per cent per annum, payable at maturity, and shall mature on the 1st day of April, 1967. Said notes shall be designated "City of Grove City, Ohio, Special Assessment Street Improvement Notes"; shall be signed by the Mayor, and by the Director of Finance and shall bear the corporate seal of said City. Said 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 and if not purchased by him for such fund shall then be sold by the Director of Finance at private sale for not less than par and accrued interest to date of delivery and at the rate of interest offered by the purchaser thereof, but not in excess of the rate specified in Section 3 of this Ordinance.

Section 5. The proceeds from the sale of said notes, less premium and accrued interest, if any, shall be paid into the proper improvement fund and shall be expended only for the purpose for which said notes are issued; provided, however, the premium and accrued interest, if any, from the sale of said notes 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 obligation of the

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 improvements have 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. Said notes, if sold at private sale, shall be in such number and denomination as is requested by the purchaser thereof.

Section 9. In the event said special assessments are not levied or said bonds are not issued to provide a fund for payment of said notes at maturity, a general ad valorem tax shall be levied against all taxable property in said City for the payment of said notes and the interest thereon.

Section 10. The Clerk is hereby authorized and directed to certify a copy of this Ordinance to the County Auditor. This Ordinance, after its passage, shall take effect at the earliest time permitted by law and the Charter of the City of Grove City, Ohio.

Submitted: February 11, 1966

Passed: February 24, 1966

Robert T. Wagner
President of Council

Arthur C. Pappas
Mayor

Maria T. Kochensparger
Clerk of Council

CERTIFICATE

I, Maria T. Kochensparger, Clerk of Council of the City of Grove City, Ohio, do hereby certify that the foregoing is a true and correct copy of Ordinance No. C-16-66 of the Council of said City, which was duly passed by said Council on the 24th day of February, 1966.

I do further certify that a certified copy of said Ordinance No. C-16-66 was duly filed by me in the office of the County Auditor in Franklin County, Ohio, on the 31st day of March, 1966.

Maria T. Kochensparger