

**ORDINANCE NO. 208**

An ordinance providing for the issuance of \$11,200.00 of bonds by the Village of Grove City, Ohio, for the purpose of paying the cost of improving the waterworks system of the village, and declaring an emergency.

Whereas, this council has requested the village clerk to issue and certify as to the estimated life of the improvement to be constructed from the proceeds of the bonds herein-after referred to, and said village clerk has certified to said council such estimated life as exceeding five years and has further certified the maximum maturity of such bonds as forty years,

Now, therefore, be it ordained by the council of the Village of Grove City, Franklin County, Ohio, three-fourths of the members elected thereto concurring:

Section 1. That it is necessary to issue bonds of the Village of Grove City, Ohio, in the principal amount of \$11,200.00, for the purpose of improving the waterworks system of the village under authority of the general laws of Ohio and the Uniform Bond Act of the General Code.

Section 2. That bonds of the Village of Grove City, Ohio, be issued in an amount of \$11,200.00, for the purpose aforesaid. Said bonds shall be dated December 1, 1948, numbered from 1 to 12, inclusive, of the denomination of \$1,000.00 each, except bond No. 1, which shall be of the denomination of \$200.00. They shall bear interest at the rate of three (3%) per cent per annum, payable semiannually on the first day of June and the first day of December of each year, until the principal sum is paid, as evidenced by coupons to be attached to said bonds. Provided, however, that if said bonds are sold bearing a different rate of interest from that hereinbefore specified, said bonds shall bear such rate of interest as may be provided for in the resolution of council approving the award thereof. Said bonds shall mature in their consecutive serial order as follows: \$200.00 on December 1, 1950, and \$1,000.00 on December 1 of each of the years from 1951 to 1981, inclusive. Both principal and interest of said bonds shall be payable at the office of the village treasurer in Grove City, Ohio.

Section 3. That said bonds shall express upon their face the purpose for which they are issued and that they are issued in pursuance of this ordinance; they shall be designated "Waterworks Improvement Bonds" and shall be signed by the mayor and village clerk and sealed with the corporate seal of the village. The interest coupons attached to said bonds shall bear the facsimile signature of said village clerk.

Section 4. That for the purpose of providing the necessary funds to pay the interest on the foregoing issue of bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge said bonds at maturity, there shall be levied and is hereby levied on all the taxable property in the Village of Grove City, Ohio, in addition to all other taxes, a direct tax annually during the period said bonds are to run, which tax shall be sufficient in

amount to provide funds to pay the interest on said bonds as and when the same falls due, and also to provide for the discharge of the principal of said bonds at maturity, and not less than the interest and sinking fund tax required by Section II of Article XII of the Constitution of Ohio.

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 all interest collected on the same, shall be irrevocably pledged for the payment of the interest and the principal of said bonds when and as the same fall due.

Section 5. That said bonds shall be first offered at par and accrued interest to the officer or officers in charge of the Sinking Fund or Bond Retirement Fund in their official

capacity, and if said officers refuse to take any or all of said bonds, then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued interest; the bond sale advertisement shall state that any one desiring to do so, may present a bid or bids for such bonds based upon their bearing a different rate of interest from that hereinbefore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be one-quarter of one per cent or a multiple thereof; the amount of the bond or certified check to accompany bids shall be at least one per cent of the amount of the bonds bid for; the proceeds from the sale of said bonds, except the premium and accrued interest thereon, shall be used for the purpose of aforesaid and for no other purpose; the premium and accrued interest received from such sale shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal and interest of said bonds in the manner provided by law.

Section 6. The village clerk is hereby directed to forward a certi-

fied copy of this ordinance to the County Auditor of Franklin County, Ohio.

Section 7. That this ordinance is declared to be an emergency measure in that the public health, safety and welfare of the inhabitants of the Village of Grove City, require the making of the improvements to the waterworks system of the village without delay and it shall take effect immediately upon its passage and approval by the mayor.

Passed November 1, 1948.

Paul E. White  
President of Council, Pro tem.  
Approved: November 1st, 1948.  
Paul E. White, Mayor  
Attest:

Norma Riebel, Village Clerk  
**CERTIFICATE**  
The undersigned, Village Clerk of the Village of Grove City, Ohio, hereby certifies the foregoing to be a true and correct copy of Ordinance No. 208, passed by the council of said village on November 1, 1948, and that on November ..., 1948, he filed a certified copy of said ordinance with the County Auditor of Franklin County, Ohio.

Norma Riebel  
Village Clerk