

ORDINANCE NO. C-95-76

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A RENEWAL NOTE IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF IMPROVING STRINGTOWN ROAD AND TO RETIRE A NOTE HERETOFORE ISSUED IN ANTICIPATION OF THE ISSUANCE OF SAID BONDS.

WHEREAS, the fiscal officer has certified to this Council that the estimated life of the property and improvement hereinafter referred to is at least five years, and that the maximum maturity of the bonds hereinafter provided for is twenty-five years, and that the maximum maturity of note issued in anticipation of said bonds is eight years; and

WHEREAS, this Council by Ordinance No. C-73-75, has hereto authorized the issuance and sale of a renewal note in anticipation of the issuance of said bonds; and

WHEREAS, this Council now desires to renew said renewal note at its maturity;

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

SECTION 1. It is hereby determined to be necessary to issue and sell bonds of the City of Grove City, Ohio, in the principal amount of One Million Dollars (\$1,000,000) for the purpose of paying the City's portion of the cost of improving and relocating Stringtown Road within said City by the acquisition of real estate and interests in real estate, constructing, paving, installation of water lines and sewers and related appurtenances, and to provide for the cost of advertising the notice of sale, printing of bonds and obtaining approving legal opinions, and to renew a note of said City, heretofore issued in anticipation of said bonds. Said bonds shall be dated approximately May 1, 1977, shall bear interest at a rate not to exceed the maximum permitted by law and shall mature in twenty-five (25) substantially equal annual installments of principal after their issuance.

SECTION 2. It is necessary to issue and this Council hereby determines that there shall be issued a note of said City for said purposes and in anticipation of the issuance of said bonds, in the principal amount of Nine Hundred Sixty-one Thousand Eight Hundred Seventy-five Dollars (\$961,875), which amount does not exceed the amount of said bonds.

SECTION 3. Said anticipatory note in the denomination of \$961,875 shall be dated November 1, 1976, shall bear interest from the date thereof at the rate of three and forty hundredths per centum (3.40%) per annum, payable at maturity, and shall mature on May 1, 1977.

SECTION 4. Said note shall be signed by the Mayor and by the Director of Finance and shall bear the seal of said City. Said note shall express upon its face the purpose for which it is issued and that it is issued pursuant to this ordinance and

SECTION 6. The proceeds from the sale of such notes, including the accrued interest, shall be paid into the Bond Retirement Fund and shall be applied to the payment of the principal of and interest on such notes when and as the same falls due and for the payment of the principal of and interest on the note of said City heretofore issued in anticipation of the issuance of said bonds. The City of Grove City does hereby covenant that no proceeds from the sale of said note or from the sale of the bonds anticipated by said note shall be invested or used in such manner as to make or constitute any of said notes or bonds "arbitrage" notes or bonds for purposes of Section 103(d)(1) of the Internal Revenue Code of 1954, as amended.

SECTION 7. Said anticipatory note 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 of and interest on said note when and as the same falls due.

SECTION 8. The par value received from the sale of the bonds anticipated by such shall, to the extent necessary, be used only for the retirement of said note at maturity, and for the payment of the interest thereon, and such proceeds are hereby pledged for such purpose, and any excess moneys resulting from the issuance of said note shall, to the extent necessary, be used only for the retirement of said note at maturity and for the payment of the interest thereon, and such moneys are hereby pledged for such purpose.

SECTION 9. During the year or years while such note runs there shall be levied on all the taxable property in the City of Grove City, Ohio, in addition to all other taxes, a direct tax annually not less than that which would have been levied if bonds had been issued without the prior issuance of such note. Said tax 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, levied, 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 such tax levies hereby required shall be placed in a separate and distinct fund which, together with the interest collected thereon, shall be irrevocably pledged for the payment of the principal of and interest on said note or the bonds in anticipation of which said note is issued when and as the same falls due.

SECTION 10. The Clerk of the City is hereby authorized and directed to certify a copy of this ordinance to the County Auditor of Franklin County, Ohio.

SECTION 11. This ordinance shall take effect and be in force at the earliest time permitted by law.

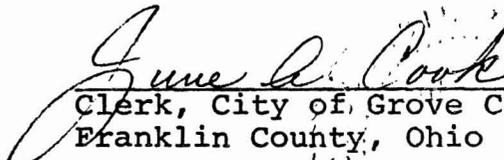
Submitted: 11/15/76

Passed: 12/6/76

C E R T I F I C A T E

I, June A. Cook, Clerk of the City of Grove City, Ohio, do hereby certify that the foregoing is a true and correct copy of Ordinance No. C-95-76 of the Council of the City of Grove City, Ohio, which said Ordinance was duly passed by said Council on the 6th day of December, 1976, and which became effective on the 5th day of January, 1977.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of December, 1976.

  
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Clerk, City of Grove City,  
Franklin County, Ohio



*The City of Grove City, Ohio*

MUNICIPAL BUILDING • 42 E. PARK ST. • GROVE CITY, OHIO

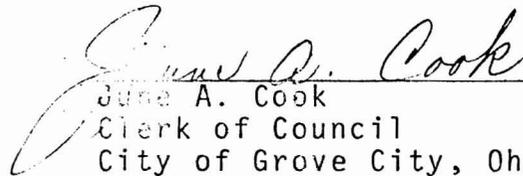
OFFICE OF THE CLERK OF COUNCIL

875-0372

C E R T I F I C A T I O N

I, June A. Cook, Clerk of Council of Grove City, Ohio do hereby certify that attached hereto is a true and exact copy of Ordinance No. C-95-76 which was duly enacted by said Council on December 6, 1976 and the effective date of said ordinance is January 5, 1977. I further certify that no referendum proceedings are pending or threatened with respect to said ordinance.

In witness thereof, I have set my hand this 30th day of December, 1976.

  
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June A. Cook  
Clerk of Council  
City of Grove City, Ohio

OFFICE OF

ARCH J. WARREN  
FRANKLIN COUNTY AUDITOR  
COURT HOUSE ANNEX  
410 South High St., Columbus, Ohio 43215

ARTHUR W. MARLAND  
CHIEF DEPUTY

December 9, 1976

The undersigned, County Auditor in and for the County of Franklin, State of Ohio, hereby acknowledges receipt of a certified copy of ORDINANCE NO. C-95-76 passed by Council of the City of Grove City, December 6, 1976, providing for the issuance of Notes in the sum of \$961,875.00.

  
County Auditor in and for  
Franklin County, Ohio

Dated: December 9, 1976