

ORDINANCE NO. 258

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOTES BY THE VILLAGE OF GEORGETOWN, BROWN COUNTY, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF IMPROVING OHIO AVENUE AND NEW STREET IN THE VILLAGE BY CONSTRUCTING A WATER MAIN AND INSTALLING FIRE HYDRANTS AND VALVES THEREIN, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the Village of Georgetown, Brown County, Ohio, has heretofore, by proper legislation, determined to improve Ohio Avenue and New Street in the village by constructing a water main and installing fire hydrants and valves therein, and

WHEREAS, the fiscal officer of the village has estimated the life of the improvement as at least five years and certified the maximum maturity of the bonds as twenty years, and of the notes to be issued in anticipation thereof as two years,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Georgetown, Brown County, Ohio, three-fourths of the members elected thereto concurring:

SECTION 1. That it is hereby declared necessary to issue notes of the Village of Georgetown, Brown County, Ohio, in the principal sum of \$5,000, in anticipation of the issuance of bonds for the purpose of improving Ohio Avenue and New Street by constructing a water main and installing fire hydrants and valves therein, and

SECTION 2. Said anticipatory notes of the Village of Georgetown Ohio, shall be dated January 15, 1955, and be issued in the principal amount of \$5,000, of such denomination as the purchaser may request, bearing interest at the rate of 3 % per cent per annum, payable at maturity and maturing on or before July 15, 1955.

SECTION 3. That such notes shall be executed by the Mayor and Village Clerk and shall bear the seal of the corporation. Such notes shall be designated, "Waterline Assessment Notes," and shall be payable at

the Office of the Village Treasurer, Georgetown, Ohio, and shall express upon their face the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 4. That said notes shall be first offered to the officer in charge of the Bond Retirement Fund of the village, and if not taken by them shall be sold to The First National Bank of Georgetown, Ohio, in accordance with their offer of purchase, filed with this council, which is hereby accepted. The proceeds from such sale, except any premium or accrued interest thereon (and the amount thereof necessary for the payment of interest prior to the maturity of said notes) shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 5. That said notes shall be the full general obligation of the village, and the full faith, credit and revenue of said village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of bonds anticipated by said notes, and any excess fund resulting from the issue of said notes, shall to the extent necessary be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

SECTION 6. That during the period while such notes run there shall be levied on all the taxable property of the Village of Georgetown, 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 prior issue of such notes. 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 levy hereby required, shall be placed in a separate and distinct fund and, together with interest collected on the same,

since the public health, welfare and safety require the immediate construction of the improvement provided herein.

Passed January 13 , 1955.

Merrill Miameray
Clerk of Council

Approved this 13 day of
January, 1955.

B. H. Crawford
Mayor

CERTIFICATE

The undersigned, Clerk of Council of the Village of Georgetown, hereby certifies that the foregoing is a true and correct copy of an ordinance passed by this council on the - 13 day of January, 1955.

Merrill Miameray
Clerk of Council