

SUMMARY TO ORDINANCE NO. 005-13

(PURSUANT TO ARTICLE II, SECTION 2.15 OF THE CITY CHARTER, CHAPTER 121 OF THE CODE OF ORDINANCES AND COUNCIL RULE 6.2.4.1, AS WELL AS APPLICABLE PROVISIONS OF ORC CHAPTER 731)

NOTICE

A copy of the complete text of Ordinance No. 005-13 is on file in the office of the City Finance Director/Clerk of Council and may be viewed or obtained during business hours of 7:30 AM to 4 PM, Monday through Friday, at the office of the Finance Director/Clerk of Council, the location being 255 West Riverview Avenue, Napoleon, Ohio. A copy of all or part of Ordinance No. 005-13 or any item mentioned in this notice may be obtained from the City Finance Director/Clerk of Council upon the payment of a reasonable fee therefore.

ORDINANCE NO. 005-13

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,500,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF IMPROVING THE MUNICIPAL WATER SYSTEM BY CONSTRUCTING A NEW WATER TREATMENT PLANT, ACQUIRING AND IMPROVING RELATED INTERESTS IN REAL PROPERTY, IMPROVING AND REHABILITATING THE EXISTING WATER TREATMENT PLANT AND RELATED STORAGE FACILITIES, AND REHABILITATING THE ELEVATED STORAGE TANKS, TOGETHER WITH ALL NECESSARY AND RELATED APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

Ordinance No. 005-13 provides for the issuance and sale of notes in the maximum principal amount of \$2,500,000 in anticipation of the issuance of bonds, for the purpose of paying the costs of improving the municipal water system by constructing a new water treatment plant, acquiring and improving related interests in real property, improving and rehabilitating the existing water treatment plant and related storage facilities, and rehabilitating the elevated storage tanks, together with all necessary and related appurtenances thereto. The Ordinance provides for the sale of the notes in the maximum principal amount of \$2,500,000, which notes shall mature one year following their date of issuance, provided that the City may establish a maturity date prior to one year from their date of issuance, and bear interest at a rate to be determined pursuant to a private sale conducted by the City. The Ordinance also provides that the notes shall be payable at a bank or trust company to be designated by the Finance Director subsequent to the sale of the notes.

The Ordinance further provides that a tax shall be levied on all taxable property in the City to provide for the payment of the notes and the bonds in anticipation of which the notes are issued and the tax shall be levied within the ten-mill limitation imposed by law. Also, in each year to the extent net revenues from the municipal waterworks system are available for the payment of the debt charges on the notes or the bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of such net revenues so available and appropriated. Finally, the Ordinance provides that in each year to the extent the income from the municipal income tax is available for the payment of the principal of and interest on the notes or the bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Attest:



Gregory J. Heath, Clerk of Council

Abstract Approved as to Form and Correctness:



Trevor M. Hayberger, City Law Director