

CHAPTER 151
Issue and Sale of Bonds and Notes

<p>151.01 Compliance with law required</p> <p>151.02 Payment of principal and interest; interest coupons.</p> <p>151.03 Information required.</p> <p>151.04 Execution.</p> <p>151.05 Offers to Treasurer; private sale.</p>	<p>151.06 Proposals; reading; reference to City Commission.</p> <p>151.07 Certified checks or bid bonds.</p> <p>151.08 Bids not acceptable; use of funds.</p>
--	--

CROSS REFERENCES
Uniform bond law - see Ohio R.C. Ch. 143

151.01 COMPLIANCE WITH LAW REQUIRED.

All bonds and notes of the City, hereafter issued or sold, and all proceedings relating to the issue or sale thereof, shall conform to the general laws of Ohio, particularly the Uniform Bond Law of the Ohio Revised Code, and other applicable acts of the General Assembly; and, to the extent that the same are not inconsistent therewith, to the provisions of the City Charter, the particular ordinance or resolution authorizing the issue or sale of any specific bonds or notes, and this chapter. (Ord. 88-319. Passed 5-31-88.)

151.02 PAYMENT OF PRINCIPAL AND INTEREST; INTEREST COUPONS.

The principal and interest of such bonds or notes shall be payable at the place or places designated in the bond or note issuing legislation, and in the absence of the designation of one or more places, at the office of the City Treasurer. Interest on bonds and notes at a rate not to exceed that allowed by Ohio R.C. 9.95 shall be payable semiannually and the principal of bonds shall be paid in substantially equal annual installments. Interest coupons having thereon the printed, lithographed or engraved facsimile signature of the Director of Finance, shall be attached to all such bonds, other than bonds issued as registered bonds, and to all such notes if coupon notes are provided for in the ordinance or resolution authorizing the issue or sale thereof.

(Ord. 88-319. Passed 5-31-88.)

151.03 INFORMATION REQUIRED.

All bonds issued or sold by the City shall be consecutively numbered. All bonds and notes shall express upon their face the purpose for which they are issued and sold and the authority for so doing, including appropriate references to the general laws of Ohio, particularly the Uniform Bond Law of the Ohio Revised Code, other pertinent acts of the General Assembly, the City Charter and the ordinances or resolutions authorizing the particular issue and sale thereof, and shall contain such other recitals as are required or proper under the provisions of the Uniform Bond Law, other laws, ordinances or resolutions.

(Ord. 88-319. Passed 5-31-88.)

151.04 EXECUTION.

Such bonds or notes shall be executed on behalf of the City by the signatures thereon of the Mayor and the Director of Finance, and by affixing thereto their respective official seals.

(Ord. 88-319. Passed 5-31-88.)

151.05 OFFERS TO TREASURER; PRIVATE SALE.

All bonds and notes shall be first offered, in writing, at par and accrued interest, to the City Treasurer, who shall have the option of accepting or rejecting all or any part thereof. In the event of the failure of such City Treasurer to accept all or any part of such notes or bonds so offered to him, then the notes not so accepted and having a maturity of one year or less may be sold at private sale at not less than par accrued interest, and bonds and notes not so accepted having a maturity of more than one year shall be sold to the highest bidder offering the lowest interest rate after being duly advertised in the manner required by Ohio R.C. 133.35.

(Ord. 88-319. Passed 5-31-88.)

151.06 PROPOSALS; READING; REFERENCE TO CITY COMMISSION.

All proposals for bonds shall be sealed proposals and shall be received by the Director of Finance at his office in City Hall to and until 12:00 noon of the date specified in the advertisement thereof. All proposals so received by such Director of Finance shall be opened and publicly read by him at the aforesaid time and place, following which he shall tabulate all such proposals so received and place the same, with such tabulation, before the City Commission at its next regular meeting for such consideration, action or award as may be proper.

(Ord. 88-319. Passed 5-31-88.)

151.07 CERTIFIED CHECKS OR BID BONDS.

Each proposal for bonds shall be accompanied by either a certified check on a solvent bank in an equal amount to at least one percent (1%) of the face value of the bonds to be sold, or a bid bond in a like amount, with surety thereon acceptable to the Director of Finance, guaranteeing that if such bonds are awarded to such bidder as the successful bidder, he will accept and pay for such bonds in accordance with the terms and provisions for sale thereof. Certified checks or bid bonds shall run in favor of the City.

(Ord. 88-319. Passed 5-31-88.)

151.08 BIDS NOT ACCEPTABLE; USE OF FUNDS.

No bid or proposal shall be considered which is for less than the par value of and the accrued interest to date of delivery of such bonds or notes. Funds constituting the proceeds from the sale of bonds or notes, except the premium and accrued interest thereon, shall be placed in the City Treasury and shall be used only for the purpose of which such bonds or notes have been sold as set forth in the ordinance or resolution authorizing the issue or sale thereof. All premiums and accrued interest received from the sale of bonds or notes shall be transferred and credited to the Bond Retirement Fund of the City and shall be expended therefrom only for the purposes and in the amount provided by law.

(Ord. 88-319. Passed 5-31-88.)