

ORDINANCE NO. 40

Ordinance to Issue Bonds for the purpose of completing the construction of the Water Supply System within the Village of Bexley, State of Ohio.

Be it ordained by the Council of the Village of Bexley, State of Ohio, two-thirds of the members elected thereto concurring-

Sec. 1. That it is deemed necessary by the Council of the Village of Bexley, State of Ohio, to issue and sell the bonds of said Village in the sum of \$17,000.00, for the purpose of completing the construction of the Water Supply System of the Village of Bexley, Ohio.

Sec. 2. That the bonds of said Village be issued in the sum of \$17,000.00 for the aforesaid purpose; each of said bonds to be in the denomination of \$500.00, and numbered consecutively from 181 to 214 both inclusive, and all be made payable on the first day of April 1928 and bearing interest at the rate of 5% per annum, payable semi-annually evidenced by coupons attached thereto; said bonds shall be dated April 1, 1913 and shall run for a period of fifteen years from date; and said bonds shall be payable at the office of The Financial Agency of the Village of Bexley, State of Ohio.

Sec. 3. 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 prepared, issued and delivered under the direction of the Finance Committee and the village clerk and shall be signed with the corporate seal of said village; and the interest coupons attached to said bonds shall be executed by the village clerk with his signature lithographed thereon.

Sec. 4. Said bonds shall be first offered at par and accrued interest to the trustees of the sinking fund in their official capacity, and if the sinking fund trustees refuse to take any or all said bonds at

par and interest, then the said bonds not so taken shall be offered at par, and accrued interest to the board of commissioners of the sinking fund of the school district, and such of said bonds as are not taken shall be advertised for public sale and sold in the manner provided by law, but not less than their par value and accrued interest.

Sec. 5. The proceeds from the sale of said bonds, except the premiums and accrued interest thereon, shall be placed in the treasury of the village to the credit of the Water Supply Distribution System, and shall be disbursed upon proper vouchers for the purpose of completing the construction of the Water Supply System with the Village of Berley, State of Ohio, and for no other purpose; and the premiums and accrued interest received from such sale shall be transferred to the trustees of the sinking fund to be applied by them in the manner provided by law.

Sec. 6. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed June 10, 1913.

Attest:

Geo. E. Fry,
Clerk.

Frank D. Chamberlain,
Mayor.