

By Mr.

Geo E Fry

No. 91

AN ORDINANCE.

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of Drexel Avenue from Main Street to Dale Avenue in the Village of Bexley, Ohio.

Be it ordained by the Council of the Village of Bexley, State of Ohio:

SECTION 1. That for the purpose of raising money in anticipation of the collection of special assessments for the improvement of Drexel Avenue from Main Street to Dale Avenue in said Village, by grading, curbing, paving the roadway with brick, constructing sewers necessary to furnish proper drainage for such improvement and constructing water and sewer connections from the water main and sewer in said Avenue to the inner line of the curbs on said Avenue, in pursuance of Ordinance No. 78 passed May 25th, 1915, bonds of said Village shall be issued to the amount of Thirty-two Thousand Dollars.

SECTION 2. Said bonds shall be signed by the Mayor and Clerk; bear date of July 1st, 1915, and be due and payable October 1st, 1926, but subject to call or redemption at the option of the Village of Bexley, Ohio, on or after October 1st, 1921. They shall be of the denomination of \$1000.00 each, and numbered from one to thirty-two both inclusive. They shall bear interest at the rate of five per cent. per annum, payable semi-annually on the first days of April and October of each year, and for which the proper interest coupons, bearing a fac-simile of the signature of the Clerk, shall be attached and made part of said bonds. Principal and interest shall be payable at The Hayden-Clinton National Bank in the City of Columbus, Ohio.

SECTION 3. For the purpose of paying the interest on the bonds herein authorized and providing a sinking fund for their final redemption at maturity, the trustees of a sinking fund of the Village of Bexley shall annually certify to the Auditor of Franklin County the amount necessary to pay the interest with a proportionate amount necessary to be levied in such year for sinking fund purposes so that the interest on such bonds shall be paid as the same accrues and a sinking fund provided for, sufficient to discharge the principal of said bonds when the same become due, and that said County Auditor shall compute and ascertain the rate of levy to provide therefor, in each year, and shall place the same upon the duplicate for the year for which it is certified and in addition to all other levies.

SECTION 4. The Committee on Finance of this Council is hereby directed to have said bonds and coupons properly prepared and executed, to sell the same and to deposit the proceeds in the Village Treasury in a fund to be designated as the Drexel Avenue from Main Street to Dale Avenue Fund, for the purpose of paying the portion of the cost of said improvement not heretofore provided to be paid by said Village, and for which purpose said money is hereby appropriated.

SECTION 5. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed July 27 1915.

Attest:

Clerk.

Mayor.