

By Mr. Zimmer

No. 118

AN ORDINANCE.

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of Drexel Avenue from the north line of Denver Avenue to the south line of Maryland 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 to pay for the improvement of Drexel Avenue from the north line of Denver Avenue to the south line of Maryland Avenue in said Village by grading, curbing, paving the roadway with brick, concrete, some form of asphalt, or some form of treated macadam, 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 curb lines of said Avenue, in pursuance of Ordinance No. 116 passed March 28 1916, bonds of said Village shall be issued in the aggregate amount of Nine Thousand (\$9,000.00) Dollars.

SECTION 2. Said bonds shall be signed by the Mayor and Clerk of said Village and shall bear date of April 1, 1916. They shall be of the denomination of Nine Hundred (\$900.00) Dollars each and numbered from one (1) to ten (10) both inclusive and payable in the order of their number. One of said bonds shall become due and payable on the first day of April of each of the years 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925 and 1926. They shall bear interest at the rate of Five Percent (5%) per annum, payable semi-annually on the first day of April and October of each year, for which proper interest coupons, bearing a fac-simile of the signature of the Village Clerk, shall be attached and made part of said bonds. Principal and interest shall be payable at the office of the Treasurer of said Village.

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 trustee 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 be provided sufficient to discharge the principal of said bonds when the same becomes due, and the 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 the North line of Denver Avenue to the South Line of Maryland Avenue Fund, for the purpose of paying the cost of said improvement, 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 _____ 1916.

Mayor.

Attest:

Clerk.