

J. J. [unclear]

ORDINANCE NO. 139

TO ISSUE BONDS FOR THE PURPOSE OF PAYING THE VILLAGE'S
- PART OF THE COST AND EXPENSE OF
STREET IMPROVEMENTS.

Whereas, at a general election in the Village of Bexley, Franklin County, Ohio, on the 7th day of November, 1916, the question of issuing the bonds of said Village, in an amount in excess of two and one-half (2½%) per cent of the total value of all property in such Village as listed and assessed for taxation, that is, the sum of Fourteen Thousand Dollars (\$14,000.00), for the purpose of paying the Village's part of the cost and expense of improving sundry streets and avenues in said Village by grading, paving and constructing sewers necessary to furnish proper drainage for such improvements, was submitted to a vote of the qualified electors of said Village, and

Whereas, two thirds (2/3) of the voters voting at such election upon the question of issuing said bonds voted in favor thereof. Now therefore,

Be It Ordained by the Council of the Village of Bexley, State of Ohio:

Section 1. That the bonds of said Village be issued in the sum of Fourteen Thousand Dollars (\$14,000.00) for the purpose of paying the Village's part of the cost and expense of improving the streets and avenues of said Village hereinafter named, by grading, paving and constructing sewers necessary to furnish proper drainage for such improvements to wit:

Drexel Avenue from the south line of Dale Avenue to Broad Street paved roadway; Columbia Avenue from the south line of South Commonwealth Avenue to Maryland Avenue, and North Commonwealth from Drexel Avenue to Parkview Avenue.

Section 2. Said bonds shall bear date of April 1st, 1917, and be of the denomination of One Thousand (\$1,000.00) Dollars each, numbered from one (1) to fourteen (14) both inclusive and payable in the order of their number. One of said bonds shall be due and payable on the first day of April of each of the years 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930 and 1931. They shall bear interest at the rate of five per cent (5%) per annum, payable semi-annually on the first day of April and October of each year, for which proper interest coupons shall be attached and made part of said bonds. Both 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 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. 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, executed and issued under the direction of the Finance Committee of this council, and shall be signed by the Mayor of said Village, and by the Village Clerk and sealed with the corporate seal of said Village. The

The interest coupons attached to said bonds shall have a facsimile of the signature of the Village Clerk, printed or lithographed thereon.

Section 5. 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 of said bonds at par and accrued interest, then said bonds shall be offered at par and accrued interest to the Industrial Commission of Ohio, and such of said bonds as are not taken under the offers aforesaid shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued interest.

Section 6. The proceeds from the sale of said bonds, except the premium and accrued interest, shall be placed in the Village Treasury to the credit of the street improvement and intersection fund, and shall be used for the purpose of paying the Village's part of the cost and expense of improving the streets and avenues aforesaid by grading, paving and constructing sewers to furnish proper drainage for such improvement, for which purpose said money is hereby appropriated and the premium and accrued interest thereon shall be transferred to the Trustees of the Sinking Fund to be used by them in the manner provided by law.

Section 7. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed this _____ day of _____ 19_____.

Attest:

President City Council.

Village Clerk.

Mayor.