

By Mr. Wells

No. 147

AN ORDINANCE

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of north Commonwealth Avenue from the east line of Parkview Avenue to the west line of Drexel Avenue in the village of Bexley, Ohio,

BE IT ORDAINED by the Council of the Village of Bexley, State of Ohio:

Sec. 1. That for the purpose of raising money in anticipation of the collection of special assessments for the improvement of north Commonwealth Avenue from the east line of Parkview Avenue to the west line of Drexel 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 line of the curbs on said avenue, in pursuance of Ordinance No. 143 passed January 23, 1917, bonds of said village shall be issued in the aggregate amount of Four Thousand (\$4,000.00) Dollars.

Sec. 2. Said bonds shall be signed by the Mayor and Clerk of said village and shall bear date of April 1, 1917. They shall be of the denomination of Four Hundred (\$400.00) 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 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926 and 1927. 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, 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.

Sec. 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 sinking fund provided for, sufficient to discharge the principal of said bonds when the same becomes 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.

Sec. 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 north Commonwealth 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.

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

Passed _____

Mayer

Attest:

Clerk