

BY MR.

A. C. Hoff

ORDINANCE NO.

165

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of Stanberry Avenue from the north line of Broad Street 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 for the improvement of Stanberry Avenue *from the north line of Broad Street to the south line of Maryland Avenue* in said Village by grading, curbing and paving the roadway with brick, concrete, asphalt, bitulithic, tarvia or some other form of permanent improvement, constructing sewers necessary to furnish proper drainage for such improvement and constructing water and sanitary sewer connections from the water main and sanitary sewer in said Avenue to the lots and lands abutting thereon, in pursuance of Ordinance No. 162, passed September 11th, 1917, bonds of said Village shall be issued in the amount of ~~\$50,000~~ ^{444,000} \$50,000.

SECTION 2. Said bonds shall be signed by the mayor and clerk; bear date of October first, 1917; and be due and payable October first, 1937. They shall be of the denomination of \$1,000 each and numbered from one to ~~Five~~ ^{Forty four} both inclusive. They shall bear interest at the rate of five (5%) per cent. per annum payable semi-annually on the first days of April and October of each year, for which proper interest coupons bearing a fac simile of the signature of the clerk of said Village shall be attached to 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 trustees of the sinking fund of said Village 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 said bonds shall be paid as the same accrues and the sinking fund be provided 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.

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 Stanberry 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 _____ 1917.

Mayor

Attest:

Clerk