

BY MR. *Quinn*

ORDINANCE NO. 187

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of Stanbery Avenue from the north line of Broad Street to the south line of Maryland Avenue in the village of Bexley, Ohio, and to repeal ordinance No. 165, passed October 2nd, 1917.

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 Stanbery Avenue in said village from the north line of Broad Street to the south line of Maryland Avenue, 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. 152, passed September 11th, 1917, bonds of said village shall be issued in the amount of \$44,000.

SECTION 2. Said bonds shall be of the denominations of One Thousand Dollars (\$1,000) each, and numbered from one (1) to forty-four (44) both inclusive. They shall be signed by the mayor and the clerk of the village, and be dated of April first, 1918. They shall bear interest at the rate of five per centum (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 clerk of said village, shall be attached to and made a part of said bonds. The bonds aforesaid shall fall due and be payable in the order of their serial numbers upon the following dates, to-wit: Two bonds on the first day of April in each of the years 1919 to 1934 both inclusive, and three bonds on the first day of April in each of the years 1935 to 1938 both inclusive. Both 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 Stanbery Avenue fund, for the purpose of paying the cost of said improvement, and for which purpose said money is hereby appropriated.

SECTION 5. That ordinance No. 165, passed October 2nd, 1917, entitled an ordinance "To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of Stanbery Avenue from the north line of Broad Street to the south line of Maryland Avenue in the village of Bexley, Ohio," be and the same hereby is repealed.

SECTION 6. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed \_\_\_\_\_, 1917.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk