

ORDINANCE NO. 196

TO ISSUE BONDS FOR THE PURPOSE OF PAYING THE VILLAGE'S
PART OF THE COST AND EXPENSE OF THE IMPROVEMENT OF
SOUTH COMMONWEALTH AVENUE *and to repeal ordinance 192*
passed Dec 23-1918

WHEREAS, at a general election in the village of Bexley, Franklin County, Ohio, held on the 5th day of November, 1918, the question of issuing the bonds of said village in an amount in excess of 2½% of the total value of all property in such village, as listed and assessed for taxation, and in the sum of Two Thousand Five Hundred Dollars (\$2,500), for the purpose of paying the village's part of the cost and expense of improving South Commonwealth Avenue from Parkview Avenue to Columbia Avenue, by grading, paving and constructing sewers necessary to furnish proper drainage for such improvement, was submitted to a vote of the qualified electors of said village, and,

WHEREAS, two-thirds 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 Two Thousand Five Hundred Dollars (\$2,500), for the purpose of paying the village's part of the cost and expense of improving South Commonwealth Avenue from Parkview Avenue to Columbia Avenue in said village by grading, paving and constructing sewers necessary to furnish proper drainage for such improvement.

SECTION 2. Said bonds shall bear date of April first, 1919, and be of the denomination of \$500 each, numbered from one to five, both inclusive, and payable in the order of their number. One of said bonds shall be due on the first day of April in each of the years 1920, 1921, 1922, 1923 and 1924. They shall bear interest at the rate of 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 the principal and interest shall be payable at the Central 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 interest coupons attached to said bonds shall have a fac simile 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. That ordinance No. 192, passed December 25th, 1918, entitled an ordinance "to issue bonds for the purpose of paying the village's portion of the cost and expense of the improvement of South Commonwealth Avenue," be and the same hereby is repealed.

SECTION 8. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed this 25 day of May, 1919.

Attest:


Village Clerk

President Council

Mayor