

BY MR. Hess

Ordinance NO. 218  
206

TO PROVIDE FOR THE ISSUE OF BONDS FOR THE PURPOSE OF PAYING A PART  
OF THE COST OF CONSTRUCTING SEWERS IN SAID VILLAGE

WHEREAS, at a special election held in the village of Bexley, Franklin County, Ohio, on the first day of May, 1919, the question of issuing and selling bonds of said village in the sum of \$45,000, for the purpose of paying a part of the cost and expense of constructing sewers in said village in pursuance of a resolution adopted by the council of said village on the 25th day of March, 1919;

WHEREAS, more than two-thirds of the electors of said village voting at such election on the question of issuing such bonds voted in favor thereof;

NOW, <sup>Ordinance</sup> THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF BEXLEY, STATE OF OHIO, to-wit:

SECTION 1. That the bonds of said village be issued in the sum of \$45,000, for the purpose of paying a part of the cost and expense of constructing sewers in said village.

SECTION 2. That said bonds shall bear date of October first, 1919, and be of the denomination of \$1,000 each, numbered from 1 to 45 both inclusive, and shall be due and payable on the first day of October, 1940. They shall bear interest at the rate of 5½% per annum, payable semi-annually on the first days 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 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 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 sewer fund, and shall be used for the purpose of paying the Village's part of the cost and expense of constructing sewers as aforesaid, 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 26<sup>th</sup> day of Aug, 1919.

Attest:

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President City Council

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Village Clerk

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Mayor