

An Ordinance No. 331.

By Mr. R. J. Wheaton.

To provide for the issue of bonds in anticipation of the levy and of the collection of special assessments for the improvement of Ashbourne Road in the Village of Bexley, Ohio, and to repeal ordinance No. 276 entitled an ordinance "To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of Ashbourne Road, etc." passed April 12, 1921.

Be it ordained by the Council of the Village of Bexley, State of Ohio:

Section 1. That bonds of said village shall be issued in the aggregate amount of thirty-one Thousand Dollars (\$31,000.00) for the purpose of raising money in anticipation of the levy and of the collection of special assessments to pay that portion of the cost and expense heretofore determined to be specially assessed for the improvement of Ashbourne Road in said village by grading, curbing and paving the roadway with brick, asphalt, bitulithic, tarvia, concrete or some other form of permanent improvement, constructing sewers necessary to furnish proper drainage for said improvement, and constructing water and sanitary sewer connections from the water main and sanitary sewer in said Road to the lots and lands fronting and abutting thereon in pursuance of ordinance No. 164, determining to proceed with the improvement of said Road, passed September 11th, 1917.

Section 2. Said bonds shall be designated as the "Ashbourne Road Improvement bonds," shall be of the denomination of One Thousand Dollars (\$1,000) each, numbered from one (1) to thirty-one (31) both inclusive; shall be dated April 1st, 1922; shall bear interest at the rate of five and one-half per centum ($5\frac{1}{2}\%$) per annum, payable semi-annually on the first day of April and October of each year, upon presentation and surrender of the interest coupons to be attached to said bonds, bearing a fac simile signature of the village clerk, and shall be due and payable in the order of their serial number as follows:

Three bonds of \$1,000 each on the first day of October in each of the years 1923 to 1927 both inclusive and four bonds of \$1,000 each, on the first day of October in each of the years 1928 to 1931 both inclusive.

Section 3. Said bonds shall be prepared by the village Solicitor, signed by the Mayor and village Clerk, and sealed with the seal of the Village of Bexley; they shall express upon their face the purpose for which they are issued, and the fact that they are issued pursuant to law, and this ordinance; they shall be payable, both principal and interest, at the office of the Treasurer of the Village; and shall be issued and sold under the direction of the finance committee of this council.

Section 4. That upon the sale of said bonds, any premium and accrued interest realized therefrom shall be paid to the sinking fund trustees to be applied to the payment of the principal and interest of said bonds. The par value realized from the sale of said bonds shall be deposited in the village treasury to the credit of the "Ashbourne Road Improvement Fund", and shall be disbursed from said fund on proper vouchers in payment of that part of the cost of the improvement aforesaid, heretofore determined to be specially assessed, for which purpose said money is hereby appropriated.

Section 5. That all installments of said assessments and all portions thereof, together with interest thereon shall be applied to the payment of said bonds and interest as the same become due, and to no other purpose whatever.

Section 6. That said bonds shall be full general obligations of said village, and for the payment of the principal and interest of the same, the full faith, credit and revenues of said village shall be and hereby are pledged.

Section 7. That for the purpose of providing the necessary funds to pay the interest and the principal of said bonds promptly when and as they mature, and to create and maintain a sinking fund sufficient to discharge said bonds at maturity, there shall be and hereby is levied on all of the taxable property of said village in addition to all other taxes, a direct tax annually until the maximum date of maturity of said bonds in an amount sufficient to provide for any deficiency in the levy, payment or collection of said assessments as they fall due. That said taxes shall be and hereby are ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers in the same manner and at the same time that taxes for general purposes for each year are certified, extended and collected. That all funds derived from the tax levies hereby made, shall be placed in a separate and distinct fund, which together with all interest collected on the same, and is irrevocably pledged for the payment of the interest and principal of said bonds when and as the same fall due.

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

Passed April 4, 1922.

Attest:

J. M. Barkin
Clerk

Stephen E. Ludwig
Mayor