

AN ORDINANCE NO. 334.

By Mr. P. W. Frye.

To provide for the issue of bonds in anticipation of the levy of special assessments for the improvement of Cassingham Road from Elm Avenue to the first alley south of Broad Street by constructing a water line therein.

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 Four Thousand Dollars (\$4,000.00) for the purpose of raising money in anticipation of the levy of special assessments to pay the cost and expense of improving Cassingham Road by constructing therein a six (6) inch water line from Elm Avenue to Broad Street- together with an eight (8) inch line in Powell Avenue from Ardmore Road to Cassingham Road to tie in the line to be constructed in Cassingham Road with a line to be constructed in Powell Avenue from Ardmore Road to Cassingham Road in pursuance of ordinance No. 328 determining to proceed with the improvement between the points aforesaid, passed April 4, 1922.

Section 2. That said bonds shall be designated as "Cassingham Road Street Improvement Bonds"; shall be of the denomination of Eight Hundred Dollars (\$800.00) each, numbering from one (1) to five (5) both inclusive; shall be dated April 1, 1922; shall bear interest at the rate of five and one-half (5½%) per centum per annum, payable semi-annually on the first days of October and April of each year, upon presentation and surrender of the interest coupons to be attached to said bond, bearing the fac simile signature of the village clerk and shall be due and payable in the order of their serial number in five equal annual installments as follows: One bond of \$800.00 on the first days of April in each of the years 1922 to 1926 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 "Cassingham 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, 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, levied, certified and extended upon the tax duplicate and collected by the same officer, 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 26, 1922

Attest:

Dr. Roderick
Clerk

Stephen E. Loring
Mayor