

AN ORDINANCE 375.

By Mr. Frye.

To provide for the issue of bonds in anticipation of the levy and of the collection of special assessments for the construction of sidewalks on Drexel Avenue from Main Street to Dale Avenue.

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 \$5,000.00, for the purpose of raising money in anticipation of the levy and of the collection of special assessments to pay the cost and expense of the construction of sidewalks on Drexel Avenue from Main Street to Dale Avenue, in said village, in pursuance of an ordinance No. 354 to fix the grade, location and width thereof, passed July 11, 1922, and of a resolution No. 292 to construct said sidewalks, adopted July 11, 1922, and notice to the owner of each parcel of land abutting on said improvement to construct said sidewalks within fifteen days from the service thereof, as provided by Sections 3854 and 3856 of the General Code of Ohio.

Section 2. Said bonds shall be designated as "Drexel Avenue Sidewalk Bonds" and shall be numbered from one (1) to eight (8) both inclusive. Said bonds shall be of the denomination of \$625.00 each, be dated October 1st, 1922, and shall bear interest at the rate of five and one-half per centum (5½%) 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 signature of the clerk of said village, shall be attached to and made part of said bonds. Said bonds shall fall due and be payable in the order of their serial number as follows: Four bonds of \$625.00 each on the first day of October in each of the years 1923 and 1924.

Section 3. Said bonds shall be prepared by the village solicitor, signed by the Mayor and Clerk, and sealed with the seal of said village; they shall express on their face the purpose for which they are issued, and the fact that they are issued pursuant to this ordinance; they shall be payable, both principal and interest, at the office of the village treasurer; 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 of and the interest on said bonds. The par value realized from the sale of said bonds shall be deposited in the village treasury to the credit of the "Drexel Avenue Sidewalk Fund", and shall

be disbursed from said fund on proper vouchers in payment of the cost of the improvement aforesaid, for which purpose said money is hereby appropriated.

Section 5. That all installments of said assessment and all portions thereof, together with the interest thereon shall be applied to the payment of said bonds and interest thereon 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 of and interest on 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 on 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 the taxable property in 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 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, is irrevocably pledged for the payment of the principal of said bonds and the interest thereon 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 September 28, 1922.

Attest:

W. J. G. G. G. G.
Clerk

Stephen E. Ludwig
Mayor