

## AN ORDINANCE NO. 392.

By Mr. Phelps.

To provide for the issue of bonds in anticipation of the levy and of the collection of special assessments for the improvement of Fair Avenue from Drexel Avenue to Belgard Lane.

WHEREAS, the Village Clerk pursuant to the provisions of Sections 2295-7 of the General Code of Ohio, has certified to this Council that the estimated life of the improvement proposed to be constructed from the proceeds of the bonds hereinafter mentioned, is 10 years, and has further certified the maximum maturity of such bonds calculated in accordance with the provisions of sections 2295-9 of the General Code, to be 10 years, and

WHEREAS, this council estimates that the special assessments for the payment of said bonds and a tax to provide for any deficiency in the levy or collection of said assessments will first appear upon the duplicate for the tax year 1923, and that the final tax settlement with the County Treasurer next following the inclusion of such tax in the annual budget by the County Auditor as provided by law, will be obtained not earlier than the first day of September, 1924, and will require \$2,649.90 for interest until such assessment and taxes are collected and available.

NOW, THEREFORE, 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 \$48,240.00 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 assessed for the improvement of Fair Avenue from Drexel Avenue to Belgard Lane by grading, curbing and paving the roadway with brick, asphalt, bitulitic, tarvia, concrete or some other form of permanent improvement; constructing sewers necessary to furnish proper drainage for said improvement; constructing a water main therein from Cassady Avenue to Belgard Lane and making water connections therefrom to the lots and lands fronting and abutting thereon in pursuance of ordinance No. 301 determining to proceed with said improvement passed September 20, 1921, as amended November 7, 1922, and to provide a fund for the payment of not to exceed one year's interest on said bonds.

Section 2. Said bonds shall be designated as "Fair Avenue Improvement Bonds," and serially numbered from one (1) to fifty-four (54) both inclusive, Forty-five of said bonds shall be of the denomination of \$1,000.00 each, and nine of said bonds shall be of the denomination of \$360.00 each, bearing date of April 1, 1923, and shall bear interest at the rate of five and one-half (5½) per cent per annum, payable semi-annually on the first day of April and October each year, for which interest coupons bearing the fac simile signature of the Clerk of said village

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shall be attached to and made part thereof. Said bonds shall fall due and be payable in the order of their serial number as follows, to-wit: Five bonds of \$1,000.00 each and one bond of \$360.00, on the first day of October in each of the years 1924 to 1932 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 "Fair Avenue 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 especially 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 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 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 December 29, 1922.

Attest:

S. W. Roderick,

Clerk

S. E. Ludwig,

Mayer

I, S. W. Roderick, Clerk of the Village of Berley, State of Ohio, do hereby certify that there is no newspaper published in said municipality and that publication of the foregoing ordinance was duly made by posting true copies thereof at five of the most public places in said corporation as determined by the council, as follows: Main Street and Portview Avenue, Lake Street and College Avenue, Main Street and Brown Avenue, Broad Street and Brown Avenue and Portview Avenue and Main Avenue, each for a period of fifteen days commencing on the 2nd day of January, 1923.

S. W. Roderick  
Clerk of the Village of Berley, Ohio

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