

AN ORDINANCE NO. 451.

By Mr. Phelps.

To provide for the issue of bonds by the Village of Bexley, Ohio, to pay the village's share of the cost of constructing and installing a lighting system upon certain streets in said village.

Whereas the council has requested the clerk to issue his certificate as to the estimated life of the improvement proposed to be constructed in part from the proceeds of the bonds hereinafter authorized and said clerk has certified to this council the estimated life of said improvement to be fifteen (15) years, and has further certified the maximum maturity of such bonds to be fifteen (15) years from the date thereof, and

Whereas this council estimates that the tax for said bonds will first appear upon the tax duplicate for the year 1924, and that the final tax settlement with the County Treasurer next following the inclusion of a tax for this issue in the annual budget of the County Auditor as provided by law, will be obtained not earlier than the first day of September, 1925, and will require \$88.00 for interest until such taxes are collected and available.

NOW THEREFORE, be it ordained by the council of the Village of Bexley, State of Ohio:

~~Section 1.~~ Section 1. That it is deemed necessary to issue bonds of the Village of Bexley, State of Ohio, in the principal sum of \$1688 in order to provide a fund for the purpose of paying the village's part of the cost of constructing and installing said system of lighting upon the roads, streets and avenues particularly set forth and described in Ordinance No. 434, providing for said improvement passed on the 14th day of August, 1923, and to provide a fund for the payment of not to exceed one year's interest on said bonds.

Section 2. That bonds of said village shall be issued in the principal sum of \$1688.00 for the purpose aforesaid, each of said bonds shall be of the denomination of \$422.00, shall be serially numbered from one (1) to four (4), both inclusive, shall be dated October 1, 1923, and shall bear interest at the rate of five and one half per cent. (5½%) per annum, payable semi-annually on the first day of April, and the first day of October of each year until the principal sum is paid. Interest coupons bearing the fac simile signature of the clerk of said village shall be attached to and made a part thereof. Said bonds shall mature and be payable in the order of their serial number as follows: one bond for the sum of \$422.00 on the first day of ~~April~~ ^{October} in each of the years 1925 to 1926, both inclusive, which maturities are hereby determined to be in substantially equal annual installments.

The principal of and the interest on said bonds shall be payable at the office of the treasurer of said village.

Section 3. That said bonds shall express upon their face the purpose for which they are issued; that they are issued in pursuance of this ordinance, and shall be signed by the Mayor and Clerk, and sealed with the corporate seal of said village.

Section 4. That for the purpose of providing the necessary funds to pay the interest on the foregoing issue of bonds promptly when, and as the same falls due and also to provide a fund sufficient to discharge the 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 during the period said bonds are to run in an amount sufficient to provide funds to pay the interest upon said bonds as and when the same falls due and also to provide a fund for the discharge of the principal of said bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

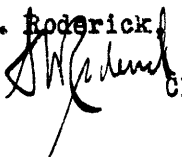
Said tax shall be and hereby is computed, certified, levied and entered upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said bonds when and as the same fall due.

Section 5. Said bonds shall be sold in the manner provided by law under the direction of the finance committee and the clerk, but not for less than their par value and accrued interest; the proceeds from the sale of said bonds, except the premium and accrued interest thereon and the amount of said bonds issued for interest, shall be used for the purpose aforesaid and for no other purpose. The premium and accrued interest received from such sale and the amount of said bonds issued for interest shall be transferred to the Trustees of the Sinking Fund to be applied by them in payment of the principal and interest of said bonds in the manner provided by law.

Section 6. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed October 15, 1923.

Attest:

S. W. Roderick

 Clerk



S. E. Ludwig,
 Mayor

Posted 10/20/23