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AN ORDINANCE NO. 478.

By Mr. F. H. Bonnet.

To provide for the issue and sale of bonds in the sum of Thirty-six Thousand Dollars (\$36,000.00) for the purpose of paying the Village's share of the cost and expense of improving sundry streets, roads and avenues by grading, curbing, paving and constructing water lines therein, to-wit:

Ardmore Road and Cassingham Road from Broad Street to Fair Avenue; Elm Avenue from Dawson Avenue to Cassady Avenue; Roosevelt Avenue from Main Street to Livingston Avenue; Bexley Drive from the north line of the property of the Columbus, Newark and Zanesville Electric Railway Company, to Livingston Avenue; Hartley Road and Stanwood Road from Broad Street to Fair Avenue; Remington Road from Broad Street to a point one hundred and sixty (160) feet south of Powell Avenue; Powell Avenue from Hartley Road to Gould Road; Broad Street from Remington Road to the east corporation line; Fair Avenue from Belgard Lane to Hartley Road; and Main Street from the east line of Vernon Road to the east line of Roosevelt Avenue.

WHEREAS, at a special election held for that purpose in the Village of Bexley, Ohio, on the 14th. day of February, 1924, the question of issuing the bonds of said village in the sum of Thirty-six Thousand Dollars (\$36,000.00) for the purpose of paying the Village's share of the cost and expense of improving the Streets, roads and avenues hereinabove mentioned by grading, curbing, paving and constructing water mains therein, was submitted to a vote of the qualified electors of the said village and whereas, two-thirds of the voters voting at such election upon the question of issuing said bonds, voted in favor thereof, and

WHEREAS, the village clerk pursuant to the provisions of section 2295-7 of the General Code of Ohio, has certified to this Council that the estimated life of the improvements proposed to be constructed from the proceeds of the bonds hereinafter mentioned, is ten (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 ten (10) years, and

WHEREAS, this council estimates that the tax for said bonds will first appear upon the duplicate for the tax year 1924, 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, 1925, and will require \$1900.00 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. That serial bonds of said Village shall be issued in the aggregate amount of Thirty-six Thousand Dollars (\$36,000.00) for the purpose of paying the Village's share of the cost and expense of improving sundry streets, roads and avenues by grading, curbing, paving and constructing water lines therein, to-wit:

Ardmore Road and Cassingham Road from Broad Street to Fair Avenue; Elm Avenue from Dawson Avenue to Cassidy Avenue; Roosevelt Avenue from Main Street to Livingston Avenue; Bexley Drive from the north line of the property of the Columbus, Newark and Zanesville Railway Electric Company, to Livingston Avenue; Hartley Road and Stanwood Road from Broad Street to Fair Avenue; Remington Road from Broad Street to a point one hundred and sixty (160) feet south of Powell Avenue; Powell Avenue from Hartley Road to Gould Road; Broad Street from Remington Road to the east corporation line; Fair Avenue from Belgard Lane to Hartley Road; and Main Street from the east line of Vernon Road to the east line of Roosevelt Avenue, in pursuance of the Resolutions of said Village declaring it necessary to make said improvements, which have been duly passed, 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 "Street Improvement bonds", and serially numbered from one (1) to thirty-six (36) both inclusive. They shall be of the denomination of One Thousand Dollars (\$1,000.00) each, bearing date of April 1st, 1924, 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 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:

Bonds Nos. 1, 2, 3 and 4, October 1, 1925.
 Bonds Nos. 5, 6, 7 and 8, October 1, 1926.
 Bonds Nos. 9, 10, 11 and 12, October 1, 1927.
 Bonds Nos. 13, 14, 15 and 16, October 1, 1928.
 Bonds Nos. 17, 18, 19 and 20, October 1, 1929.
 Bonds Nos. 21, 22, 23 and 24, October 1, 1930.
 Bonds Nos. 25, 26, 27 and 28, October 1, 1931.
 Bonds Nos. 29, 30, 31 and 32, October 1, 1932.
 Bonds Nos. 33, 34, 35 and 36, October 1, 1933.

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. Said bonds shall be first offered at par and accrued interest to the

Trustees of the Sinking Fund, in their official capacity; if such trustees decline to take any or all of said bonds at par and accrued interest, then the ones not so taken shall be offered at par and accrued interest to the Board of Commissioners of the Sinking Fund of the Village School District, and any of said bonds not taken by said Board of Commissioners shall be offered at par and accrued interest to the Industrial Commission of Ohio, and if said Industrial Commission declines to take any or all of said bonds, the ones not so taken shall be advertised and sold as provided by law.

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 "Sundry Street Bond Fund" and shall be disbursed from said fund on proper vouchers in payment of the Village's part of the cost of the improvements aforesaid, for which purpose said money is hereby appropriated.

Section 5. 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 6. 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 payment of the principal and interest of said bonds 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 7. The Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor, as required by Section 5649-1b of the General Code.

Section 8. This ordinance shall take effect and be in force

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from and after the earliest period allowed by law.

Passed March 11, 1924.

Attest:

S. W. Roderick,
S. W. Roderick
Clerk

Stephen E. Ludwig
Stephen E. Ludwig,
Mayor

I, S. W. Roderick, Clerk of the Village of Bexley, 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 Parkview Avenue, Main Street and College Avenue, Main Street and Drexel Avenue, Broad Street and Drexel Avenue and Parkview Avenue and Platte Avenue, each for a period of fifteen days commencing on the 13th day of March, 1924.

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