

## AN ORDINANCE NO. 545.

By Mr. C. R. Lowrie.

To issue bonds in anticipation of the collection of special assessments for the improvement of the following streets and avenues in the Village of Bexley, by constructing water lines therein with the necessary fire hydrants and connections, to-wit: Stanwood Road between Broad Street and Fair Avenue; Broad Street from Remington Road to the east corporation line; Main Street from Vernon Road to Roosevelt Avenue; Remington Road from Broad Street to a point 160 feet south of Powell Avenue; Powell Avenue from Hartley Road to Gould Road; Hartley Road from Broad Street to Fair Avenue and Fair Avenue from Belgard Lane to Hartley Road.

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 said improvements is ten years and has further certified the maximum of maturity of such bonds calculated in accordance with the provisions of Section 2295-9 of the General Code to be ten 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 1924, payable in June, 1925, 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 1st. day of September, 1925, and will require \$1,790.00 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 serial bonds of said village be issued in the amount of \$32,250.00 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 the following streets and avenues in said village, by constructing water lines therein with necessary fire hydrants and connections, to-wit: Stanwood Road between Broad Street and Fair Avenue, in pursuance of Ordinance No. 484, determining to proceed with said improvement, passed March 18th, 1924; Broad Street from Remington Road to the east corporation line, in pursuance of Ordinance No. 481, determining to proceed with said improvement, passed March 18th, 1924; Main Street from Vernon Road to Roosevelt Avenue, in pursuance of Ordinance No. 483, determining to proceed with said improvement, passed March 18th, 1924; Remington Road from Broad Street to a point 160 feet south of Powell Avenue, in pursuance of Ordinance No. 482, determining to proceed with said improvement, passed March 18th, 1924; Powell Avenue from Hartley Road to Gould Road, in pursuance of an Ordinance No. 480, determining to proceed with said improvement, passed 18th, 1924; Hartley Road from Broad Street to Fair Avenue, in pursuance of Ordinance No. 491, determining to proceed with said improvement, passed April 8th, 1924; and Fair Avenue from Belgard Lane to Hartley Road, in pursuance of Ordinance No. 492, determining to proceed with said improvement, passed April 8th, 1924, and to provide a fund for the payment of not to exceed 1 year's interest on said bonds.

Section 2. Said bonds shall be designated as Sundry Water Main Improvement Bonds; shall be of the denomination of Six Thousand Four Hundred and Fifty Dollars (6,450.00) each; shall be numbered serially from one (1) to five (5) inclusive, bearing date of January 1st, 1925, and shall bear interest at the rate of 5 $\frac{1}{2}$ % per annum, payable semi-annually on the 1st days of April and October of each year, for which interest coupons bearing the facsimile signature of the Clerk of said Village, shall be attached to and made a part thereof; said bonds shall fall due and be payable in the order of their serial numbers as follows, to-wit:

Bond No. 1,	October 1st, 1925.
Bond No. 2,	October 1st, 1926.
Bond No. 3,	October 1st, 1927.
Bond No. 4,	October 1st, 1928.
Bond No. 5,	October 1st, 1929.

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 to the Board of Commissioners of the Sinking Fund of the Village School District, and if said Board of Commissioners of the Village School District 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 upon 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 Water Mains Improvement Fund and be disbursed on proper voucher in payment of the expense of said improvement aforesaid, and to the payment of notes heretofore issued for such purpose, and the interest thereon, for which purpose said money is hereby appropriated.

Section 5. In the event any of the owners of any of said property so specially assessed shall pay their total assessments in cash within thirty days of the date of the final passage of the ordinance levying such special assessments, the aggregate amount of bonds to be issued shall be reduced by deducting the amount so paid in cash from the total amount of the bonds to be issued, and the bonds herein provided for first maturing shall be correspondingly reduced by the emission of so many thereof as shall equal the amount of assessments so paid, or by changing the denomination of one of said bonds, or both, as the case may be, and the amount to be credited to the foregoing fund from the sale of said bonds shall be likewise reduced by the amount of the assessments so paid in cash for such improvement.

Section 6. 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 shall become due, and to no other purpose whatsoever.

Section 7. That the faith, revenue and credit of the Village of Bexley are hereby pledged for the prompt payment of both principal and interest of the bonds hereinbefore described in accordance with the laws and constitution of the State of Ohio.

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Section 8. 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 create and maintain a fund sufficient to discharge the said bonds at maturity, there shall be, and is hereby levied on all the taxable property of the Village of Bexley in addition to all other taxes, a direct tax annually during the period for which said bonds are to run in an amount sufficient to provide a fund for the discharge of the principal of said serial bonds at maturity, which tax required by Section 11 of Article XII of the constitution. Provided, however, that in each year that the assessments anticipated by said bonds are payable and are applicable to the payment of such interest and principal and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the assessment so appropriated.

That said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that the 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. All 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 9. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed December 9, 1924.

Attest:

S. W. Rodrick,  
Clerk

S. A. Ludwig,  
Mayor