

AN ORDINANCE NO. 559.

By Mr. Manly.

To issue bonds in anticipation of the collection of special assessments for the construction and installation of a system of lighting for certain streets and avenues in the Village of Bexley, Ohio

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 improvement is 15 years and has further certified the maximum maturity of such bonds calculated in accordance with the provisions of Section 2295-9 of the General Code to be 15 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 \$4,950.00 for interest until such assessment and taxes are collected and available, NOW, WHEREFORE:

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 \$90,000.00 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 construction and installation of a system of lighting for the following streets and avenues in the Village of Bexley, Ohio, to-wit:

Main Street from the west to the east corporation line; Broad Street from the west to the east corporation line; College Avenue from Main Street to Livingston Avenue; Euclaire Avenue from Main Street to Livingston Avenue; Parkview Avenue from Main Street to Caroline Avenue; Town Street from Parkview Avenue to Drexel Avenue; Columbia Avenue from Town Street to Maryland Avenue; Stanbury Avenue from Broad Street to Maryland Avenue, Ashbourne Road, Ashbourne Place, Drexel Avenue from Main Street to Maryland Avenue; Sherwood Road from Drexel Avenue to Belgard Lane; Bryden Road from Drexel Avenue to Belgard Lane; Bexley Park Road from Drexel Avenue to Belgard Lane; Brentwood Road from Drexel Avenue to Belgard Lane; Pleasant Ridge Avenue from its southern terminus to Main Street; and Bullitt Park Place from Broad Street to Bexley Avenue, by laying under ground cables, erecting iron light standards, installing lamps, circuits and other necessary equipment, all in accordance with plans, specifications, estimates and profiles for the proposed system of lighting for said streets and avenues, prepared by the village engineer and now on file in the office of the Village Clerk, with plans, specifications, estimates and profiles are hereby approved,

in pursuance of an Ordinance No. 434, determining to proceed with said improvement, passed by Council on the 14th. day of August, 1923, and to provide for a fund for

the payment of not to exceed one year's interest on said bonds.

Section 2. Said bonds shall be designated as Lighting Improvement Bonds; shall be of the denomination of One Thousand Dollars (\$1000.00) each; shall be numbered serially from one (1) to ninety (90) inclusive; bear date of April 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 and made a part thereof; said bonds shall fall due and be payable in the order of their serial numbers as follows, to-wit:

Bonds Nos. 1 to 10 inclusive	October 1st, 1925.
Bonds Nos. 11 to 20 inclusive	October 1st, 1926
Bonds Nos. 21 to 30 inclusive	October 1st, 1927
Bonds Nos. 31 to 40 inclusive	October 1st, 1928
Bonds Nos. 41 to 50 inclusive	October 1st, 1929
Bonds Nos. 51 to 60 inclusive	October 1st, 1930
Bonds Nos. 61 to 70 inclusive	October 1st, 1931
Bonds Nos. 71 to 80 inclusive	October 1st, 1932
Bonds Nos. 81 to 90 inclusive	October 1st, 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 issue, 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 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 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 Lighting 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 omission 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.

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 shall not be less than the interest and sinking fund 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

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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 February 10, 1925.

Attest:

J. W. Rederick
J. W. Rederick,
Clerk

S. E. Ludwig
S. E. Ludwig,
Mayer