

AN ORDINANCE NO. 572.

By Mr. F. H. Bonnet.

To provide for the issue and sale of bonds in the sum of Fifty Thousand Dollars (\$50,000.00) 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 and sewers therein, to-wit:

Montrose Avenue from Main Street to Charles Street; Cassingham Road from Main Street to Charles Street; Brentwood Road from Drexel Avenue to Belgard Lane; Vernon Road from Astor Avenue to Livingston Avenue; Roche Avenue from Astor Avenue to Livingston Avenue; and Remington Road from Broad Street to a point 174 feet south of the south line of Powell Avenue.

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 provided is ten years and has further certified the maximum maturity of such bonds calculated in accordance with the provision of Section 2295-9 of the General Code to be ten years, and

WHEREAS, this council estimates that the tax for said bonds will first appear on the duplicate for the tax year 1925, and that the final tax settlement of the County Treasurer next following the inclusion of a tax for this issue in the annual budget by the County Auditor as provided by law, will be obtained not earlier than the 1st day of September, 1926, and will require Eleven Hundred Forty-five Dollars Eighty-three Cents, 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: two-thirds of the members elected thereto concurring,

Section 1. That for the purpose of raising money for paying the Village's share of the cost and expense of improving by grading, curbing, paving and constructing water lines and sewers therein the following streets, roads and avenues in the Village of Bexley, to-wit:

Montrose Avenue from Main Street to Charles Street; Cassingham Road from Main Street to Charles Street; Brentwood Road from Drexel Avenue to Belgard Lane; Vernon Road from Astor Avenue to Livingston Avenue; Roche Avenue from Astor Avenue to Livingston Avenue; and Remington Road from Broad Street to a point 174 feet south of the south line of Powell Avenue. It is hereby declared to be necessary to issue and sell, and there shall be issued and sold, bonds of said

Village in the sum of Fifty Thousand Dollars (\$50,000.00), which amount includes one year's interest on the cost of said improvement.

Section 2. Said bonds shall be designated as Street Improvement Bonds and serially numbered from one (1) to Fifty-four (54), both inclusive. They shall be of the denomination of One Thousand Dollars (\$1,000) each, except Bonds Nos. 6, 12, 18, 24, 30, 36, 42, and 48 shall be of the denomination of Five Hundred Dollars (\$500.00) each, bearing date of May 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 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 numbers as follows, to-wit:

Bonds Nos. 1 to 6 inclusive, October 1st, 1926
Bonds Nos. 7 to 12 inclusive, October 1st, 1927
Bonds Nos. 13 to 18 inclusive, October 1st, 1928
Bonds Nos. 19 to 24 inclusive, October 1st, 1929
Bonds Nos. 25 to 30 inclusive, October 1st, 1930
Bonds Nos. 31 to 36 inclusive, October 1st, 1931
Bonds Nos. 37 to 42 inclusive, October 1st, 1932
Bonds Nos. 43 to 48 inclusive, October 1st, 1933
Bonds Nos. 49 to 54 inclusive, October 1st, 1934

Section 3. Said bonds shall be prepared by the Village Solicitor, be 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 Council in the manner 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 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, 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 from and after the earliest period allowed by law.

Passed March 10, 1925.

Attest:

S. W. Roderick,

Clerk

S. 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 Flatte Avenue, each for a period of fifteen days commencing on the 17th day of March, 1925.

Clerk of the Village of Bexley, Ohio

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