

AN ORDINANCE NO. 598.

By Mr. Phelps.

To issue bonds for the purpose of paying the Village's portion of the cost and expense of improving certain streets and avenues in the Village of Bexley, Ohio, by constructing water lines therein with the necessary fire hydrants and water connections.

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 herein mentioned is ten years and has further certified the maximum maturity of such bonds calculating in accordance with the provisions of Section 2295-9 of the General Code to be ten years, and

WHEREAS, this Council estimates that a tax for said bonds will first appear on the duplicate for the tax year 1925 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 1st day of September, 1926 and will require \$100.00 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: two-thirds of the members elected thereto concurring:

Section 1. That for the purpose of raising money for paying the Village's portion of the cost and expense of improving the following streets and avenues in the Village of Bexley, Ohio, by constructing water lines therein, together with the necessary fire hydrants and water connections, to the lots and lands fronting and abutting upon said improvement, to-wit:

(a) Chelsea Avenue from Livingston Avenue to Mound Street, pursuant to Resolution No. 488, declaring the necessity therefor, adopted March 27th, 1925.

(b) Stanwood Road from Broad Street to Maryland Avenue, pursuant to Resolution No. 451, declaring the necessity therefor, adopted March 10th, 1925.

(c) Grandon Avenue from Main Street to Livingston Avenue, pursuant to Resolution No. 450, declaring the necessity therefor, adopted March 10th, 1925.

(d) Brattenahl Avenue from Broad Street to Maryland Avenue, pursuant to Resolution No. 452, declaring the necessity therefor, adopted March 10th. 1925.

(e) The following streets between Caroline Avenue and Delmar Drive, to-wit: Drexel Avenue, Walnut Street, Dawson Avenue, Cassady Avenue and Delmar Drive, connecting said lines with the existing main now in Columbia Avenue, pursuant to Resolution No. 459, declaring the necessity therefor, adopted April 28th, 1925.

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 Three Thousand Dollars (\$3000.00).

Section 2. Said bonds shall be designated as Sundry Water Line Improvement Bonds; shall be of the denominations of \$600.00 each and numbered from 1 to 5 inclusive; shall bear date not later than June 1st, 1925; and shall bear interest at the rate of 5% per annum, payable semi-annually on the 1st days of April and October of each year for which interest coupons bearing the like 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:

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|------------|-------------------|
| Bond No. 1 | October 1st, 1926 |
| Bond No. 2 | October 1st, 1927 |
| Bond No. 3 | October 1st, 1928 |
| Bond No. 4 | October 1st, 1929 |
| Bond No. 5 | October 1st, 1930 |

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 on 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 said Village and shall be issued and sold under the direction of the Finance Committee of Council. Said bonds shall be first offered at par and accrued interest to the trustees of the Sinking Fund in their official capacity. If said 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 if said Board of Commissioners decline 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 the proceeds of the sale of said bonds, except the premiums and accrued interest thereon, shall be placed in the Village treasury to the credit of _____ Fund, and shall be disbursed on proper vouchers for the purpose of paying the Village's portion of the cost and expense of making the above improvement, and for no other purpose, for which purpose said money is hereby appropriated; and the premiums and accrued interest received from said sale shall be transferred to the trustees of the Sinking Fund.

Section 5. 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 6. 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 funds to pay 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 serial bonds at maturity.

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 7. This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed, May 12, 1925.

Attest: *[Signature]* W. Roderick.

[Signature] Robert J. Wheaton
Pres: of Council.

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