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AN ORDINANCE NO. 645.

By Mr. Samil. Betz.

To issue bonds for the purpose of constructing water mains in certain streets and avenues in the Village of Bexley, Ohio.

WHEREAS, at a special election held for that purpose on the 15th. day of January, 1925, the question of issuing the bonds of the Village of Bexley, in an amount in excess of one-half of one per cent of the total value of all the property in such Village as listed and assessed for taxation, that is in the sum of Forty-five Thousand Dollars (\$45,000.00) for the purpose of constructing a sixteen (16) inch water main from the west corporation line through Maryland Avenue to Gould Road, a sixteen (16) inch water main from the west corporation line to Mound Street; thence through Mound Street; thence to Main Street, and through Main Street to Gould Road, also an eight (8) inch water main in Gould Road from Maryland Avenue to Main Street, was submitted to a vote of the qualified electors of said Village, and

WHEREAS, two-thirds of the voters voting at such election on the question of issuing said bonds voting in favor thereof, and

WHEREAS, council has determined and does hereby determine that it will be necessary to issue only Thirty-three Thousand Dollars (\$33,000.00) of said Forty-five Thousand Dollars (\$45,000.00) of bonds so authorized, and

WHEREAS, the Village Clerk has certified to this council the estimated life of the property, asset or improvement proposed to be acquired or constructed from the proceeds of bonds hereinafter provided as twenty-five years, and

WHEREAS, this council estimates that a tax for said bonds will first appear on the Duplicate for the tax year 1926 and that the final tax settlement with 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, 1927, and will require Two Thousand Six Hundred and Fifty Dollars (\$2650.00) 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 for the purpose of raising money for the purpose of constructing a sixteen (16) inch water main from the west corporation line through Maryland Avenue to Gould Road, a sixteen (16) inch water main from the west corporation line to Mound Street; thence through Mound Street; thence to Main Street and through Main Street to Gould Road, also an eight (8) inch water main in Gould Road from Maryland Avenue to Main Street, and connecting same

with the existing mains in the City of Columbus, said improvement constituting one improvement, <sup>and to provide a fund for the payment of not to exceed one years interest</sup> 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 Thirty-three Thousand (\$33,000.00).

Section 2. Said bonds shall be of the denomination of One <sup>thousand</sup> Dollars (\$1,000.00) each, numbered from one (1) to thirty-three (33) <sup>shall be dated not later than April 1, 1926</sup> and shall draw interest at the rate of 5% per annum, payable on the 1st. days of April and October in each year, upon presentation and surrender of the interest coupons to be attached to said bonds bearing the fac simile signature of the Clerk; and shall be due and payable as follows:

Bonds Nos. 1 to 4, inclusive,	October 1st, 1927.
" " 5 to 8,	" " " 1928
" " 9 to 12,	" " " 1929
" " 13 to 16,	" " " 1930
" " 17 to 20,	" " " 1931
" " 21 to 24,	" " " 1932
" " 25 to 28,	" " " 1933
" " 29 to 33,	" " " 1934

Section 3. Said bonds shall be prepared by the Village Solicitor, be signed by the Mayor and Village Clerk, sealed with the Village Seal and shall express upon their face the purpose for which they are issued and the fact that they are issued in pursuance to law and this ordinance. They shall be payable both principal and interest at the office of the Treasurer of the Village of Bexley, and shall be issued and sold under the direction of the Finance Committee of Council.

Section 4. That the proceeds of sale of said bonds, also the premiums and accrued interest thereon, shall be placed in the Village Treasury to the credit of Water Main Extension Fund and shall be disbursed upon proper voucher for the purpose of paying the Village's portion of the cost of constructing said water mains as hereinabove set forth and for no other purpose, for which purpose said money is hereby appropriated and the premiums and accrued interest received from such 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

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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 October 27, 1925.

Attest:

S. W. Roderick,

Clerk

S. E. Ludwig,

Mayor

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