

AN ORDINANCE NO. 815

By Mr. R. J. Wheaton.

To amend Section 7 of Ordinance No. 797, providing for the issue of bonds in anticipation of the levy and of the collection of special assessments for constructing sanitary sewers in part of Sanitary Sewer District No. 4.

BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF BEXLEY, STATE OF OHIO:

Section 1. That Section 7 of Ordinance No. 797, providing for the issue of bonds in anticipation of the levy and of the collection of special assessments for constructing sanitary sewers in part of Sanitary Sewer District No. 4, passed on the 28th day of December, 1926, be, and the same is hereby, amended to read as follows:

Section 7. 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 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 pay the interest and principal of said bonds as they mature, provided that such tax shall be reduced each year by the assessments collected and appropriated to the payment of said bonds. 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 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 2. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed March 15, 1927.

S. E. Ludwig.

Mayor.

Attest: S. W.  Clerk.

Clerk.

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