

AN ORDINANCE NO. 847.

By Mr.

To provide for the issue and sale of bonds in the sum of Eight Thousand, Three Hundred and Eighty Dollars (\$8,380.00) for the purpose of paying the Village's share of the cost and expense of improving Bryden Road from Cassady Road to Remington Road in the Village of Bexley, by grading, curbing, paving and constructing necessary drains, sewers and street signs therein,

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 improvement 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 provisions of Section 2295-9 of the General Code to be ten years, 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 it is deemed necessary to issue and sell, and there shall be issued and sold, the bonds of the Village of Bexley, in the principal sum of Eight Thousand, Three Hundred and Eighty Dollars (\$8,380.00) for the purpose of raising money to pay the Village's portion of the cost and expense of improving Bryden Road from Cassady Road to Remington Road, by grading, curbing, paving and constructing necessary drains, sewers and street signs, and to provide a fund for the payment of not to exceed one year's interest on said bonds, said amount being inclusive of one year's interest.

Section 2. Said bonds shall be designated as Street Improvement Bonds, and serially numbered from one (1) to nine (9) both inclusive. They shall be of the denomination of One Thousand Dollars (\$1000.00) each, except No. 9 shall be of the denomination of Three Hundred and Eighty Dollars (\$380.00), bearing date of not later than May 1st, 1927, and shall bear interest at the rate of 4 $\frac{3}{4}$ % 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 a part thereof. Said bonds shall fall due and be payable in the order

of their serial numbers as follows, to-wit:

Bond No. 1 due October 1st, 1928 and one bond on the 1st day of October of each year thereafter until 1934, and Nos. 8 and 9 on October 1st, 1935.

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 said bonds shall be first offered at par and accrued interest to the Trustees of the Sinking Fund in their official capacity, and if said Trustees refuse to take any or all of said bonds, the said bonds 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 Commissioners refuse to take any or all of said bonds then said bonds not so taken shall be offered at par and accrued interest to the Industrial Commission of the State of Ohio, which said par and accrued interest is hereby declared to be the reasonable market value of said bonds, and if said Industrial Commission shall refuse to take any or all of said bonds, then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law under the direction of the Finance Committee and the Clerk but not for less than their par value and accrued interest; the proceeds from the sale of said bonds, except the premium and accrued interest thereon and the amount of said bonds issued for interest, shall be deposited in the Village Treasury to the credit of "Sundry Street Bond Fund" and shall be used for the purpose aforesaid and for no other purpose, for which purpose said money is hereby appropriated; the premium and accrued interest received from such sale and the amount of said bonds issued for interest shall be transferred to the Trustees of the Sinking Fund to be applied by them in the payment of the principal and interest of said bonds in the manner provided by law.

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 taxable property of said village in addition to 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 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. That 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 1927.

Attest:


Clerk.


Mayor.

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