

AN ORDINANCE NO. 918.

By Mr. D. W. Kerr.

To provide for the issue and sale of bonds in the sum of Sixty-one Thousand Dollars (\$61,000.00) for the purpose of paying the Village's share of the cost and expense of improving sundry streets, roads and avenues in the Village of Bexley by grading, curbing, paving, constructing necessary water lines, sewers, sidewalks and street signs therein, to-wit:

Dawson Avenue from Main Street to Fair Avenue; Elm Avenue from Parkview Avenue to Columbia Avenue, and from Cassady Road to Remington Road; Cassingham Road from Main Street to Fair Avenue; Cassady Road from Sherwood Road to Brentwood Road; Havenwood Drive from Euclaire Avenue to Cassingham Road; Remington Road from Powell Avenue to the south line of Elm Avenue extended;

Also Fair Avenue at Drexel Avenue by widening same;

Also for improving sundry streets, roads and avenues in said Village by a lighting system as follows:

Cassady Road, Ardmore Road, Cassingham Road, Remington Road, Stanwood Road, Maryland Avenue, Montrose Avenue, Vernon Road, Roosevelt Avenue, Grandon Avenue, Chelsea Avenue, Elm Avenue and Havenwood Drive South.

WHEREAS, the Village Clerk, pursuant to the provisions of Section 2293-10 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 2395-9 of the General Code, to be ten years,
NOW, THEREFORE:

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

Section 1. That it is necessary to issue and sell, and there shall be issued and sold in one lot, the bonds of the Village of Bexley, Ohio, in the principal sum of Sixty-one Thousand Dollars (\$61,000.00) for the purpose of raising money to pay the Village's portion of the cost and expense of improving

sundry streets, roads and avenues in the Village of Bexley by grading, curbing, constructing necessary water lines, sewers, sidewalks and street signs thereon, to-wit:

Dawson Avenue from Main Street to Fair Avenue; Elm Avenue from Parkview Avenue to Columbia Avenue, and from Cassady Road to Remington Road; Cassingham Road from Main Street to Fair Avenue; Cassady Road from Sherwood Road to Brentwood Road; Havenwood Drive from Euclaire Avenue to Cassingham Road; Remington Road from Powell Avenue to the south line of Elm Avenue extended;

Also Fair Avenue at Drexel Avenue by widening same;

Also for improving sundry streets, Roads and avenues in said Village by a lighting system as follows:

Cassady Road, Ardmore Road, Cassingham Road, Remington Road, Stanwood Road, Maryland Avenue, Montrose Avenue, Vernon Road, Roosevelt Avenue, Grandon Avenue, Chelsea Avenue, Elm Avenue and Havenwood Drive South,

and to provide a fund for the payment of not to exceed one year's interest on said bonds.

Section 2. Said bonds shall be designated as Street Improvement Bonds and serially numbered from one (1) to Sixty-one (61) both inclusive. They shall be of the denomination of One Thousand Dollars (\$1,000.00) each, bearing date of not later than April 1st, 1928, and shall bear interest at the rate of 4.40% 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, to-wit:

Bond Nos. 1 to 7, inclusive, October 1st, 1929.
 Bond Nos. 8 to 14, inclusive, October 1st, 1930.
 Bond Nos. 15 to 21, inclusive, October 1st, 1931.
 Bond Nos. 22 to 29, inclusive, October 1st, 1932.
 Bond Nos. 30 to 37, inclusive, October 1st, 1933.
 Bond Nos. 38 to 45, inclusive, October 1st, 1934.
 Bond Nos. 46 to 53, inclusive, October 1st, 1935.
 Bond Nos. 54 to 61, inclusive, October 1st, 1936.

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

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 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 bonds not so taken shall, in accordance with Section 7896-16a, be offered in writing at a fair market price, which price shall not be less than par and accrued interest, to the Retirement Board of State Teachers Retirement System and if said Retirement Board refuse to take any or all of said bonds, then said bonds not so taken may be offered at a fair market value, which price shall in no event be less than par and accrued interest, to the Industrial Commission of the State of Ohio, which said price, as and when offered, 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 included annually in the budget a sufficient amount to pay at maturity said bonds and 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. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed February 14, 1928.

I, S. W. Roderick, Clerk of the Village of Bexley, 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 Platte Avenue, Each for a period of fifteen days commencing on the 16th day of February, 1928.

S. W. Roderick
Clerk of the Village of Bexley, Ohio.