

AN ORDINANCE NO. 919.

By Mr. D. W. Kerr.

To provide for the issue and sale of bonds in the sum of Twelve Hundred Dollars (\$1200.00) for the purpose of paying the Village's portion of the cost and expense of constructing a twenty-four (24) inch and thirty-three (33) inch main drain in Clifton Avenue from Alum Creek to a point approximately three hundred (300) feet west of the west line of Parkview Avenue in the Village of Bexley.

WHEREAS, the Village Clerk, pursuant to the provisions of Section 2293-9 of the General Code of Ohio, has certified to this Council that the estimated life of the improvements 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 Sections 2293-9 and 2293-10 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 necessary to issue and sell, and there shall be issued and sold, the bonds of the Village of Bexley, Ohio, in the principal sum of Twelve Hundred Dollars (\$1200.00) for the purpose of raising money to pay the Village's portion of the cost and expense of constructing a twenty-four (24) inch and Thirty-three (33) inch main drain in Clifton Avenue from Alum Creek to a point approximately three hundred (300) feet west of the west line of Parkview Avenue in the Village of Bexley, pursuant to Ordinance No. 854, determining to proceed with said improvement, passed on the 28th day of April, 1927, together with the amount of Nine Hundred and Sixty-eight Dollars (\$968.00) assessed against Columbus Commons, and to provide further 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 Clifton Main Drain Bonds and shall be in the denomination of Six Hundred Dollars (\$600.00) each bearing date of not later than April 1st, 1928, and shall bear interest at the rate of $4\frac{1}{2}\%$ 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 be numbered from one (1) to two (2) inclusive, and Bond No. 1 shall fall due and be payable on the 1st day of October, 1929 and No. 2 on the 1st day of October, 1930.

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 of 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 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 "Clifton Main Drain 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 when 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 levied 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 the same fall due.

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.

Clerk of the Village of Bexley, Ohio.

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