

AN ORDINANCE NO. 1005.

By Mr. D. W. Kerr.

To provide for the issuance and sale of bonds of the Village of Bexley in the sum of Thirteen Thousand, Five Hundred Dollars (\$13,500.00) for the purpose of paying the village's portion of the cost and expense of improving certain street and avenues in said Village.

WHEREAS, the Village Clerk, pursuant to the provisions of Section 2293-9 of the General Code of Ohio, has certified to this Council the estimated life of the improvements proposed to be constructed from the proceeds of the bonds hereinafter provided as exceeding five years, and has further certified the maximum maturity of such bonds as ten years, NOW, THEREFORE:

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

Section 1. That it is deemed necessary to issue the bonds of the Village of Bexley in the principal sum of Thirteen Thousand, Five Hundred Dollars (\$13,500.00) in order to provide a fund for the payment of the Village's portion of the cost and expense of improving by grading, curbing and paving the roadway thereof, constructing necessary drains, taps, sidewalks and erecting street signs of the following street, to-wit: Main Street between Alum Creek and the east line of Parkview Avenue; Pleasant Ridge Avenue between Mound Street and Main Street; Mound Street between College Avenue and Euclaire Avenue, and to provide a fund for the payment of not to exceed one years interest on said bonds, said amount being inclusive of one year's interest. That such bonds shall be issued in one lot and that anticipatory notes shall not be issued in anticipation of the issuance of such bonds.

Section 2. That said bonds of the Village of Bexley shall be issued in the principal sum of Thirteen Thousand, Five Hundred Dollars (\$13,500.00) for the purpose aforesaid. Said bonds shall be numbered from one to eighteen, inclusive, and the odd numbered bonds shall be in the denomination of One Thousand Dollars (\$1,000.00) each, and the even numbered bonds shall be in the denomination of Five Hundred Dollars (\$500.00) each, and said bonds shall be dated June 1st, 1929, and shall bear interest at the rate of 5% per annum, payable semi-annually, on the first days of April and October of each year until the principal

sum is paid, provided, however, that if said bonds are sold bearing a different rate of interest than hereinbefore specified, such bonds shall bear such rate of interest as may be provided for in the resolution of council approving the award thereof. Said bonds shall mature in the order of their respective numbers, as follows: Nos. (1) and (2) on the 1st day of October, 1930, and two bonds on the 1st day of October thereafter to and including October 1st, 1938, which maturities are hereby determined to be in substantially equal annual installments;

The principal and interest of all of said bonds shall be payable at the office of the Village Treasurer in Bexley, State of Ohio.

Section 3. That said bonds shall express upon their face the purpose for which they are issued; that they are issued in pursuance of this ordinance, and shall be signed by the Mayor and Clerk, and sealed with the corporate seal of the Village of Bexley. The interest coupons attached to said bonds shall bear the fac simile signature of Village Clerk.

Section 4. 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 provide a fund sufficient to discharge the said serial bonds at maturity, there shall be and is hereby levied on all the taxable property in the Village of Bexley, in addition to all other taxes, a direct tax annually during the period 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, which tax shall be not less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution.

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 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. The 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 5. 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, 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 Village Clerk, but not for less than their par value and accrued interest; the bond sale advertisement shall state that any one desiring to do so, may present a bid or bids for such bonds based upon their bearing a different rate of interest than hereinbefore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be one-quarter of one per cent, or multiples thereof; 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 used for the purpose aforesaid and for no other purpose; 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 6. The Village Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Section 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed April 23rd, 1929.

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 7th day of May, 1929.

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

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