

AN ORDINANCE NO. 1063.

By Mr. R. J. Wheaton.

Providing for the issuance of notes of the Village of Bexley, Ohio, in anticipation of the issuance of bonds for the purpose of constructing sanitary sewers in part of Sanitary Sewer District No. 5.

WHEREAS, this Council has requested the Village Clerk to issue his certificate as to the estimated life of the improvement to be constructed from the proceeds of the bonds hereinafter referred to and of the notes to be issued in anticipation of said bonds, and the Village Clerk has certified to this council such estimated life as exceeding five years and has further certified the maximum maturity of such bonds as ten years and such notes as two 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 \$1250.00 in order to provide a fund for the construction of sanitary sewer in part of Sanitary Sewer District No. 5, as follows, to-wit:-

(a) An eight (8) inch sewer in Bratenahl Avenue from 8 feet south of the north line of Broad Street to 10 ft. north of the south line of Lot 477, Ardmore No. 2.

(b) An eight (8) inch sewer in the alley south of Broad Street between Remington Road to Stanwood Road.

(c) An eight (8) inch sewer in the alley east of Remington Road from 20 ft. south of the north line of Lot #194, Bexley Highlands Amended, to the alley south of Broad Street.

(d) An eight (8) inch sewer in the alley south of Broad Street between Stanwood Road and Roosevelt Avenue.

(e) An eight (8) inch sewer in the alley east of Stanwood Road from a point 20 ft. south of the north line of Lot #366, Ardmore Addition, to the alley south of Broad Street.

(f) An eight (8) inch sewer in the alley east of Roosevelt Avenue and in the easement first east of Roosevelt Avenue from a point 10 ft. west of the east line of Lot #220, Bexley Highlands Amended, east and north to a point 20 ft. north of the south line of Lot #456, Ardmore Addition.

(g) An eight (8) inch sewer in Powell Avenue from the alley east of Remington Road to Gould Road.

(h) An eight (8) inch and ten (10) inch sewer in the easement between Stanwood Road and Roosevelt Avenue from the southeast corner of Lot #179, Bexley Highlands Amended, and to a point 20 ft. north of the southeast corner of Lot #197 in said addition.

(i) An eight (8) inch and ten (10) inch sewer in the first easement north of Fair Avenue from the first alley west of Stanwood Road to Gould Road trunk sewer.

(j) An eight (8) inch sewer in Elm Avenue from a point 10 ft. west of the east line of Lot #223, Bexley Highlands Amended, to the Gould Road trunk sewer.

(k) An eight (8) inch sewer in the easement between Elm Avenue and Dale Avenue from a point 10 ft. south of the northeast corner of Lot #235, Bexley Highlands Amended, to the trunk sewer in Gould Road.

(l) An eight (8) inch sewer in the first easement south of Dale Avenue from the first easement east of Roosevelt Avenue to Gould Road trunk sewer.

(m) An eight (8) inch sewer in the first easement east of Roosevelt Avenue from 10 ft. south of the southeast corner of Lot #250 to 10 ft. north of Lot #247, Bexley Highlands Amended.

(n) An eight (8) inch sewer in the easement between Merkel Road and Gould Road from a point 140 ft. north of the north line of Fair Avenue extended to a point 10 ft. north of the south line of Lot #261, Bexley Highlands Amended.

(o) An eight (8) inch sewer in the easement between Gould Road and Merkle Road from a point 10 ft. south of the northeast corner of Lot #276, Bexley Highlands Amended, to the northwest corner of Lot #275 of said subdivision.

(p) An eight (8) inch sewer in the easement between Lots #162-3-4 and Lot #161, Bexley Highlands Amended, to a point 10 ft. north of the southeast corner of Lot #162 of said subdivision.

(q) An eight (8) inch sewer in the easement along the east side of Lot #158 and south side of Lots #156 and #157, Bexley Highlands Amended, from the southeast corner of Lot #158 to the southwest corner of Lot #157; thence to a point 10 ft. east of the southwest corner of Lot #156.

(r) An eight (8) inch sewer in the easement between Brentwood Road and Fair Avenue from 45 ft. east of Remington Road to Gould Road trunk sewer.

(s) An eight (8) inch sewer in the easement between Bexley Park Road and Brentwood Road from 45 ft. east of Remington Road to Gould Road trunk sewer.

(t) An eight (8) inch sewer in the easement between Bexley Park Road and Bryden Road from 65 ft. east of Remington Road to Gould Road trunk sewer.

(u) An eight (8) inch sewer in the easement between Sherwood Road and Bryden Road from 65 ft. east of Remington Road to Gould Road trunk sewer.

(v) An eight (8) inch sewer in the easement between Main Street and Sherwood Road from 40 ft. east of Remington Road to Gould Road Trunk sewer.

Section 2. That said bonds of the Village of Bexley shall be issued in said principal sum of \$1250.00 for the purpose aforesaid and to pay not to exceed one year's interest thereon.

Said bonds shall be of the denomination of \$250.00 each and

shall be dated approximately April 1st, 1931; shall bear interest at the rate of 5% per centum per annum, payable semi-annually on the first day of April and the first day of October of each year until the principal sum is paid and shall mature in their consecutive serial order as follows:- \$250.00 on October 1st in each of the years from 1932 to 1936, both inclusive, which maturities are hereby determined to be substantially equal annual installments.

Section 3. That it is necessary and this council hereby determines that notes shall be issued in anticipation of the issue of said bonds.

Section 4. That such anticipatory notes in the amount of \$250.00 which sum does not exceed the amount of the bond issue, shall be issued bearing interest at the rate of 6% per centum per annum, payable semi-annually. Such notes shall be dated the 15th day of June, 1930, and shall mature on the 1st day of April, 1931, (provided, however, that such notes shall be redeemable at any interest period). Such notes shall be executed and delivered in such manner and such denominations as may be requested by the purchaser of such notes.

Section 5. Such notes shall be executed by the Mayor and Village Clerk and bear the seal of the corporation. Shall have coupons bearing the facsimile signature of the Village Clerk. Shall be designated "Sewer Improvement Notes" and shall be payable at the office of the treasurer of said Village of Bexley, Ohio; they shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 6. Said notes shall be first offered to the Sinking Fund Trustees (or to the officer having charge of the Bond Retirement Fund) of the Village and so many of the same as shall not be taken by said Trustees (officer) shall be sold at private sale by the Village Clerk, but for not less than par and accrued interest, and the proceeds from such sale, except any premium and accrued interest thereon (and the amount thereof necessary for the payment of interest prior to the maturity of said notes), shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

Any premium and accrued interest (and the amount necessary for the

payment of interest prior to their maturity) shall be transferred to the Sinking (Bond Retirement) Fund to be applied in the payment of principal and interest of said notes in the manner provided by law.

Section 7. Said notes shall be the full general obligations of the Village and the full faith, credit and revenue of said Village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by said notes and any excess fund resulting from the issuance of said notes shall to the extent necessary be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

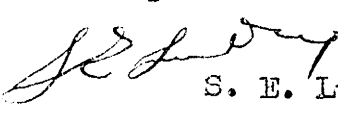
Section 8. During the year or years while such notes run there shall be levied on all the taxable property in the Village of Bexley, in addition to all other taxes, a direct tax annually not less than that which would have been levied if bonds had been issued without the prior issue of such notes.

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 the interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of said notes or the bonds in anticipation of which they are issued when and as the same fall due.

Section 9. The Village Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Section 10. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed June 10, 1930.
Attest: S. W. Rogerick.
Clerk.


S. E. Ludwig.
Mayor.