

AN ORDINANCE NO. 1064.

By Mr. Sam'l Betz.

Providing for the issuance of notes of the Village of Bexley, Ohio, in anticipation of the issuance of bonds for the purpose of improving certain streets and avenues in the Village of Bexley, Ohio, by constructing water lines therein.

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 \$3250.00 in order to provide a fund for the purpose of improving the following streets and avenues in the Village of Bexley, by constructing water lines therein, as follows: to-wit:-

(a) Elm Avenue, from Roosevelt Avenue to Gould Road, by constructing a six (6) inch water main therein.

(b) Dale Avenue, from valve at east side of Stanwood Road to valve at west side of Roosevelt Avenue and from valve at east side of Roosevelt Avenue to Gould Road, by constructing a six (6) inch water main therein.

(c) Plymouth Avenue, from Roosevelt Avenue to Merkle Road, by constructing a six (6) inch water main therein.

(d) Merkle Road, from south line of Lot 265, Bexley Highlands Amended, to Elm Avenue, by constructing a six (6) inch water main therein.

(e) Fair Avenue, from Roosevelt Avenue to east line of Lot 155, Bexley Highlands Amended, by constructing an eight (8) inch water main therein.

(f) Brentwood Road, from Remington Road to Gould Road, by constructing a six (6) inch water main therein.

(g) Sherwood Road, from Remington Road to Gould Road, by constructing a six (6) inch water main therein.

(h) North side of Main Street, from Remington Road to Gould Road, by constructing a six (6) inch water main therein.

(i) Roosevelt Avenue, from the end of a six (6) inch line at approximately 48 ft. south of north line of Main Street to approximately the south line of Bryden Road and from approximately the north line of Bryden

Road to approximately the south line of Bexley Park Road and from approximately the north line of Bexley Park Road to the valve at the south side of Fair Avenue, by constructing a six (6) inch tie line therein connecting the above water lines, said lines hereinabove provided constituting but a single improvement, they being so situated in relation to each other that in order to complete the improvement thereof in the most practical and economical manner same should be improved at the same time, with the same kind of materials and in the same manner; also by constructing the necessary fire hydrants and valves in connection with said water lines.

Section 2. That said bonds of the Village of Bexley, shall be issued in said principal sum of \$3250.00 for the purpose aforesaid and to pay not to exceed one year's interest thereon. Said bonds shall be of the denomination of \$650.00 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:- \$650.00 on October 1st in each of the years fro, 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 \$3250.00, which sum does not exceed the amount of the bond issue, shall be issued bearing interest at the rate of 5% 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 "Street 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 as 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.

*S. E. Ludwig*  
S. E. Ludwig,  
Mayor.

Attest: S. W. Roderick,  
*S. W. Roderick*  
Clerk.

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 14<sup>th</sup> day of June 1930.

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