

ORDINANCE NO. 1078.

By Mr. F. H. Bonnet.

Providing for the issuance of notes by the Village of Bexley, Ohio, in anticipation of the issuance of bonds for the purpose of paying the cost of improving Main Street from the east end of Alum Creek bridge to the east line (produced south) of Parkview Avenue, and declaring the necessity of the issuance of bonds for such purpose.

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 \$7000.00, in order to provide a fund for the purpose of paying the cost of improving Main Street from the east end of Alum Creek bridge to the east line (produced south) of Parkview Avenue, by grading, curbing and paving the roadway thereof, and completing said improvement as provided by Resolution No. 857, adopted June 10th, 1930.

Section 2. That said bonds of the Village of Bexley shall be issued in said principal sum of \$7000.00 for the purpose aforesaid. Said bonds shall be in the denomination of \$1000.00 and shall be dated approximately April 1st, 1931; shall bear interest at the rate of 4-3/4% 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: \$1000.00 on October 1st in each of the years from 1932 to 1938, inclusive, which maturities are hereby determined to be in 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 \$7000.00 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 not later than September 1st, 1930 and shall mature on or before two years after date, (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 fac simile signature of the Village Clerk. Shall be designated "Main 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 of the Village and so many of the same as shall not be taken by said Trustees 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 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 revenues 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 July 15, 1930.

R. J. Wheaton
R. J. Wheaton,

President of Council.

Attest: 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 17th day of July, 1930.

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

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