

AN ORDINANCE NO. 24-31

By Mr. Manly.

Providing for the issuance of notes by the City of Bexley, Ohio, in anticipation of the levy of special assessments and in anticipation of the issuance of bonds in anticipation of the collection of special assessments for the installation of a system of lighting for North Stanbery Avenue between Maryland Avenue and Ruhl Avenue.

Whereas, this council has requested the City 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 City 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 CITY OF BEXLEY, STATE OF OHIO:

Section 1. That it is deemed necessary to issue the bonds of the City of Bexley, Ohio, in the principal sum of \$900.00, in order to provide a fund for the installation of a system of lighting for North Stanbery Avenue between Maryland Avenue and Ruhl Avenue, in said City, as provided by Ordinance No. 1095, determining to proceed with said improvement, passed October 28th, 1930.

Section 2. That said bonds of said City of Bexley shall be issued in the principal sum of \$900.00 for the purpose aforesaid. Bonds numbered 2 to 5 shall be of the denomination of \$_____ each, and bond Number 1 shall be in the denomination of \$_____, and shall be dated approximately October 1st, 1931, shall bear interest at the rate of $4\frac{1}{2}\%$ 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:- \$100.00 on October 1st, 1933, and \$200.00 on the first day of October of each year thereafter to and including October 1st, 1937, which maturities are hereby determined to be in substantially equal annual installments.

Section 3. That for the purpose of raising money in anticipation of the levy of special assessments and in anticipation of the issuance of the foregoing bonds in anticipation of the collection of special assessments for the installation of said lights as aforesaid, it is necessary and this council hereby determines that notes of said City shall be issued in the amount of \$900.00, which sum does not exceed the amount of the bond issue, and which shall be placed to the credit of Stanbery Avenue Street Light Improvement Fund.

Section 4. Said anticipatory notes shall be dated not later than April 1st, 1931, and shall mature on or before two years after date, and shall be executed and delivered in such number and such denominations as may be requested by the purchaser of such notes. They shall be executed by the Mayor and Clerk and shall bear the seal of the corporation; shall be payable at the office of the Treasurer of the City of Bexley, Ohio, and shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance. Said notes shall bear interest at the rate of 6% per annum, payable semi-annually.

Section 5. Said notes shall be first offered to the Sinking Fund Trustees of the City, and so any of the same as shall not be taken by said Trustees shall be sold at private sale by the City 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 6. Said notes shall be the full general obligations of the City and the full faith, credit and revenue of said City 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 7. After said improvements are completed and the cost thereof ascertained, council shall, by ordinance, assess upon the benefitted property in the manner provided in the legislation referring to said improvements and heretofore adopted by this council the entire cost and expense thereof, except the portion to be paid by the City in accordance with the provisions of the General Code of Ohio, and shall authorize the issuance of bonds in anticipation of the collection of said assessments in an amount substantially equal thereto under the provisions of sections 2293-24 of the General Code of Ohio. The proceeds from the sale of such bonds and any unexpended balances in the improvement fund remaining after the completion of said improvements shall be used for the payment of the notes authorized by this ordinance and for no other purpose.

Section 8. All assessments collected for the improvements, and unexpended balances remaining in the fund, after the cost and expense of the improvements have been paid, shall be applied to the payment of the notes and the interest thereon until both are fully provided for. In the event that said assessments are not levied and said bonds are not issued then there shall be levied upon all the taxable property in the City of Bexley a general ad valorem tax sufficient to pay said notes and the interest thereon, and a certified copy of this ordinance shall be certified to the County Auditor as required by the Uniform Bond Act.

Section 9. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed February 19, 1931.
 Attest: S. W. Roderick, Clerk.
 Approved _____ 1931.

S. E. Ludwig
 S. E. Ludwig,
 President of Council.
S. E. Ludwig
 S. E. Ludwig, Mayor.

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