

## ORDINANCE NO. 25-32

By Mr. Kerr.

Providing for the issuance of notes of the City of Bexley, in anticipation of the issuance of bonds for the purpose of paying the municipality's portion of the cost, and 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 improvement of Broad Street, (being State ~~Route~~<sup>Highway</sup> No. ~~46~~<sup>47</sup>) from the east end of the bridge over Alum Creek to the east corporation line, and being that portion of said street lying within the corporate limits of said City, which improvement is being made in cooperation with the Director of Highways of the State of Ohio.

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 (10) 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 in the principal sum of \$109,000.00 in order to provide a fund for the purpose of paying the municipality's portion of the cost, and in anticipation of the collection of special assessments for the improvement of Broad Street (being State ~~Route~~<sup>Highway</sup> No. ~~46~~<sup>47</sup>) from the east end of the bridge over Alum Creek to the east corporation line of the City, and being that portion of said street lying within the corporate limits of said City, in which said improvement the City of Bexley is cooperating with the Director of Highways of the State of Ohio, in accordance with Resolution No. 17-32, declaring it necessary to make said improvement, adopted April 26th, 1932.

Section 2. That the bonds of said City of Bexley shall be issued in the principal sum of \$109,000.00 for the purpose aforesaid. Said bonds shall be numbered from 1 to 109, both inclusive, and shall be of the denomination of \$1000.00 each; they shall be dated approximately April 1st, 1933, shall bear interest at the rate of 5% per annum, payable semi-annually, on the first day of April and October of each year until the principal sum is paid, and shall mature in their consecutive serial order as follows:—\$12,000.00 on October 1st, 1934, and a similar amount on the first day of each October thereafter to and including October 1st, 1941, and \$13,000.00 on October 1st, 1942, 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 \$109,000.00, which sum does not exceed the amount of the bond issue, shall be issued bearing interest at the rate of 6% per annum, payable semi-annually. Such notes shall be dated approximately the 1st day of June, 1932, and shall mature on or before two years after date, and shall be executed in such number and in such denominations as may be requested by the purchaser of such notes.

Section 5. Such notes shall be executed by the Mayor and the Auditor, and bear the seal of the corporation. They shall have coupons bearing the facsimile signature of the Auditor; shall be payable at the office of the Auditor of the City 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 City and so many of the same as shall not be taken by said Trustees (officer) shall be sold at private sale by the City Auditor, but for not less than par 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 funds and used for the purposes aforesaid and for no other purpose, to-wit: \$38,150.00 for the municipality's portion of

said cost; \$70,850.00 in anticipation of the assessment portion of said cost; and out of said funds \$500.00 shall be paid into the general fund to reimburse the same for payments heretofore made the engineers for plans for said improvement. 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 obligation 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 8. During the year or years while such notes run there shall be levied on all the taxable property in the City 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 Auditor 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 April 26, 1932

*O. C. Manly*  
O. C. Manly  
 President of Council.

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

Approved April 26, 1932

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

I, S. W. Roderick, Auditor of the City 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 27th day of April, 1932.

*S. W. Roderick*  
S. W. Roderick  
 Auditor of the City of Bexley, Ohio.

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Section 5. Such notes shall be executed by the Mayor and the Auditor, and bear the seal of the corporation. They shall have coupons bearing the facsimile signature of the Auditor; shall be payable at the office of the Auditor of the City 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.

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said cost; \$70,850.00 in anticipation of the assessment portion of said cost; and out of said funds \$500.00 shall be paid into the general fund to reimburse the same for payments heretofore made the engineers for plans for said improvement. 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.

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Passed April 26, 1932

*O. C. Manly*  
O. C. Manly  
President of Council.

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

Approved April 26, 1932

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

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*S. W. Roderick*  
Auditor of the City of Bexley, Ohio.