

ORDINANCE NO. 41-32

By Mr. Wheaton.

Providing for the issuances of notes of the City of Bexley, Ohio, in anticipation of the levy of special assessments and in anticipation of the issuances of bonds in anticipation of the collection of special assessments for the improvement of Broad Street (being State Highway #47) from the East end of the bridge of 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 Auditor 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 Auditor 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 \$70,850.00 in order to provide a fund in the anticipation of the collection of special assessments for the improvement of Broad Street (being State Highway #47) 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. 72-32, declaring it necessary to make said improvement, adopted April 26, 1932.

Section 2. That the bonds of said City of Bexley shall

be issued in the principal sum of \$70,850.00 for the purpose aforesaid. Said bonds shall be numbered from one to seventy-one, both inclusive and shall be of the denomination of \$1,000.00 each except #71, which shall be \$850.00; they shall be dated, approximately, July 1st, 1934 and 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 said principal sum is paid, and said bonds shall mature in substantially equal annual installments over a period of nine years after their issuances.

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 \$70,850.00, 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 August, 1932, and shall mature 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, and the proceeds from such sale, except any premium and accrued interest thereon (and the amount there-

of 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, provided that 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. 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 9. 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 and 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 10. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed July 12, 1932.

O. C. Manly

O. C. Manly
President of Council.

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

Approved July 12, 1932.

S. A. Ludwig
S. A. Ludwig
Mayor.

I, S. W. Roderick, Clerk of Council 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 13th day of July, 1932.

S. W. Roderick
Clerk of Council, City of Bexley, Ohio.

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