

ORDINANCE NO. 30-38.

By Mr. Stackhouse:

To provide for the issue of notes 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 Sherwood Road between Remington Road and Gould Road, and declaring an emergency.

Whereas, the Council of the City of Bexley has heretofore by proper legislation declared the necessity of improving Sherwood Road between Remington Road and Gould Road by constructing a black bituminous surface thereon, and

Whereas, Council contemplates the use of \$2600.00 for the purpose of paying the portion of the cost of said improvement which is to be paid by assessments, and it will require not to exceed \$100.00 to care for interest maturing previous to the receipt of the assessments from which such interest is ultimately to be paid, either upon the bonds or notes hereinafter provided for, making an aggregate amount of \$2700.00, NOW, THEREFORE:

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, STATE OF OHIO:

Section 1. That it is hereby declared necessary to issue the bonds of the City of Bexley in the principal sum of \$2700.00 for the purpose of raising the money in anticipation of the collection of special assessments for the improvement of Sherwood Road between Remington Road and Gould Road.

Section 2. That said bonds shall be in the denomination of \$500.00, and shall be dated approximately January 1st, 1939; shall bear interest at the rate of 3% per annum, payable semi-annually on the first days of April and October of each

year until the principal sum is paid, and shall mature in annual installments after their issuance.

Section 3. That for the purpose of raising money 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 said improvement as hereinabove described, and in accordance with the legislation heretofore passed by the city council with respect thereto, to pay the property owner's share of the cost and expense of said improvement, it is hereby declared necessary to issue and there shall be issued notes of said city in the amount of \$2700.00, which shall be placed to the credit of the paving fund of said Sherwood Road, between the points specified.

Provided, however, that the appropriation hereinabove made for the paving of said street is subject to the qualification that interest at the rate of 3% per annum for the period prior to the collection of the first installment so to be levied shall be included in said respective amounts, and the amount necessary to pay said interest is hereby appropriated for the payment thereof and for no other purpose and the respective amounts above set forth shall be reduced by the apportioned amounts for the payment of said interest.

Section 4. That such anticipatory notes in the amount aforesaid shall be issued bearing interest at the rate of 3% per cent per annum payable semi-annually. Such notes shall be dated the 15th day of July, 1938, and shall mature on the 1st day of January, 1939. Such notes shall be executed and delivered in such number and such denominations as may be requested by the purchaser of such notes.

Section 5. Such notes shall be executed by the Mayor and Auditor, and shall bear the seal of the corporation. They shall be payable at the office of the Treasurer in 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. All assessments collected for the improvement aforesaid and unexpended balances remaining in the fund after the costs and expenses of said improvement have been paid, shall be applied to the payment of said notes and the interest thereon until both are fully provided for.

Section 7. Said notes shall be first offered to the Sinking Fund Trustees of the City and so many of the same as shall not be taken by said Trustees 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 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 8. Said notes shall be the full general obligation of the City and the full faith, credit and revenue of the 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 9. In the event that such assessments are not levied or bonds are not issued to provide a fund for the payment of said notes at maturity, a general tax shall be levied against all of the property in said city for the payment of such notes and the interest thereon.

Section 10. The City Auditor is hereby directed to forward a certified copy of this ordinance to the County Auditor.

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Section 11. This ordinance is an emergency measure, necessary for the immediate preservation of the public peace, health and safety, said emergency being that said street is in a condition dangerous to public traffic, and should be immediately improved, and said ordinance shall go into immediate force and effect.

Passed June 28, 1938.

F. H. Bonnet
F. H. Bonnet
President of Council

S. W. Roderick
Attest S. W. Roderick
Clerk

Approved June 29, 1938.

W. A. Schneider
W. A. Schneider
Mayor

I, S. W. Roderick, Auditor of the City of Bexley, State of Ohio, do hereby certify that there is no newspaper published in the 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 Clifton Avenue each for a period of fifteen days commencing on the 29th day of June, 1938.

S. W. Roderick
S. W. Roderick
Auditor of the City of Bexley