

ORDINANCE NO. 50-40

By Mr. Altmaier

To amend the third paragraph of the preamble, also Sections 1 and 3 of Ordinance No. 10-40, passed March 5th, 1940, providing 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 Francis Avenue from Mound Street to Livingston Avenue

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

Three-fourths of all members elected thereto concurring:

Section 1. That the third paragraph of the preamble, and sections 1 and 3 of Ordinance No. 10-40, providing 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 Francis Avenue from Mound Street to Livingston Avenue, by paving, curbing, constructing the necessary sewers, drains and water lines, passed March 5th, 1940, be amended to read as follows:

Whereas, this council contemplates the use of \$24,125.00 for the purpose of paying the portion of the cost of said improvement which is to be assessed, and it will require not to exceed \$1000.00 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 \$25,125.00, NOW THEREFORE:

Section 1. That it is hereby declared necessary to issue the bonds of the City of Bexley in the principal sum of \$25,125.00 for the purpose of raising money in anticipation of the collection of special assessments for the improvement of Francis Avenue from Mound Street to Livingston Avenue, by grading the full width of said street, curbing and paving the roadway thereof with brick, asphalt, bituminous, tarvia, concrete, or some other

form of permanent improvement, by constructing the necessary sanitary sewers and the necessary drains to furnish the proper drainage for said improvement, and constructing the necessary water lines with fire hydrants to furnish water to the properties fronting and abutting upon said improvement.

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 the improvement of Francis Avenue from Mound Street to Livingston Avenue, in accordance with the legislation heretofore passed by the city council with respect thereto, to pay the property owners' 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 \$25,125.00 which shall be placed to the credit of the Francis Avenue Improvement Fund.

Provided, however, that the appropriation hereinabove made for said improvement is subject to the qualification that interest at the rate of 5% 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 2. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed July 9, 1940.

Attest S. W. Roderick
Clerk

Approved July 9, 1940.

F. E. Bonnet
President of Council

W. A. Schneider
Mayor

I, S. W. Roderick, Auditor of the City of Exley, 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 Lrexel Avenue, Broad Street and Lrexel Avenue and Parkview Avenue and Clifton Avenue each for a period of fifteen days commencing on the 10th day of July, 1940.

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

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