

ORDINANCE NO. 52-40

By Mr. Harlor

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of the alleys hereinafter specified.

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

Section 1. That for the purpose of raising money in anticipation of the collection of special assessments for the improvement by grading and paving with concrete and constructing necessary drains the following alleys, to-wit:

- (1) Alley East of Grandon Avenue, from the alley south of Main Street to alley north of Livingston Avenue.
- (2) Alley East of Roosevelt Avenue, from the alley south of Main Street to alley north of Livingston Avenue.
- (3) Alley East of Vernon Road, from the alley south of Main Street to alley north of Livingston Avenue.
- (4) Alley East of Remington Road, from the alley south of Main Street to alley north of Livingston Avenue.
- (5) Alley East of Montrose Avenue, from Mound Street to Alley north of Livingston Avenue.
- (6) Alley East of Cassingham Road, from alley south of Main Street to alley north of Livingston Avenue.
- (7) Alley East of Euclaire Avenue, from alley south of Main Street to alley north of Havenwood Drive North.
- (8) Alley West of Euclaire Avenue, from Main Street to alley north of Livingston Avenue.
- (9) Alley South of Main Street, from Remington Road to Chelsea Avenue.
- (10) Alley North of Havenwood Drive North, from Euclaire Avenue to Cassingham Road.
- (11) Alley North of Livingston Avenue, from Cassingham Road to Chelsea Avenue.
- (12) Alley North of Main Street, from 185 feet west of Dawson Avenue to east end thereof.
- (13) Alley North of Sherwood Road, from alley east of Drexel Avenue to Remington Road.
- (14) Alley North of Bryden Road, from alley east of Drexel Avenue to Remington Road.
- (15) Alley North of Dexley Park Road, from alley east of Drexel Avenue to Cassidy Road.
- (16) Alley East of Drexel Avenue, from Fair Avenue to Sherwood Road.
- (17) Alley West of Cassidy Road, from Plymouth Avenue to Elm Avenue.

- (18) Alley East of Cassady Road, from Dale Avenue to alley south of Broad Street.
- (19) Alley East of Ardmore Road, from Dale Avenue to alley south of Broad Street.
- (20) Alley East of Cassingham Road, from alley south of Broad Street to Elm Avenue.
- (21) Alley East of Remington Road, from alley south of Broad Street to Elm Avenue.
- (22) Alley East of Stanwood Road, from the second alley south of Broad Street to the south end thereof.
- (23) Alley South of Broad Street, from Cassady Road to Roosevelt Avenue.
- (24) Second Alley South of Broad Street, from Cassady Road to Roosevelt Avenue.
- (25) Alley North of Broad Street, from Cassady Road to Stanwood Road.
- (26) Alley East of Cassady Road, from the alley north of Broad Street to Maryland Avenue.
- (27) Alley East of Ardmore Road from the alley north of Broad Street to Maryland Avenue.
- (28) Alley East of Cassingham Road from the alley North of Broad Street to Maryland Avenue.
- (29) Alley East of Remington Road from the alley north of Broad Street to Maryland Avenue.
- (30) Alley South of Fair Avenue from alley east of Drexel Avenue to Remington Road.

in accordance with Ordinance No. 23-38, passed May 10th, 1938, determining to proceed with said improvement thereof, and Ordinance No. 58-39, passed November 28, 1939, withdrawing certain alleys and parts of alleys from the improvement proceedings, provided in said Ordinance No. 23-38, bonds of said City of Bexley shall be issued in the amount of \$79,250.00 to pay notes previously issued and about to mature.

It is hereby recited and declared that there has been included in the amount of said bonds (and in the notes previously issued), an amount sufficient to pay the interest thereon until said assessments are available.

Section 2. Said bonds shall be signed by the Mayor and Auditor, bear date not later than September 1, 1940, and shall be numbered and be due and payable as follows:

<u>DATE OF MATURITY</u>		<u>NOS.</u>	<u>AMOUNT</u>
October 1, 1942	12000	1 to 16 inclusive	\$15,250.00
October 1, 1943	21000	17 to 32 "	16,000.00
October 1, 1944	41000	33 to 48 "	16,000.00
October 1, 1945	61000	49 to 64 "	16,000.00
October 1, 1946		65 to 80 "	16,000.00

It is hereby determined that the above maturities are in substantially equal installments.

Said bonds shall be of the denomination of \$1000.00 each, except No. 1 shall be \$250.00; shall bear interest at the rate of 2% per centum per annum, payable semi-annually on the first days of April and October of each year and for which the proper interest coupons bearing a facsimile of the signature of the Auditor, shall be attached to and made a part of said bonds; provided, however, that if said bonds are sold bearing a different rate of interest than hereinbefore specified, such bonds shall bear such rate of interest as may be provided for in the resolution of council approving the award thereof. Principal and interest shall be payable at the office of the Treasurer of said City of Bexley.

It is hereby stated and recited that the final tax settlement between the county treasurer and the City of Bexley, next following the inclusion of a tax for the issue of the bonds herein provided for in the annual budget, as provided by law, will take place in August, 1941.

Section 3. For the purpose of providing the necessary funds to pay the interest on the foregoing issue of bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the said serial bonds at maturity, there shall be and is hereby levied on all taxable property in the City of Bexley, in addition to all other taxes, a direct tax annually during the period said bonds are to run, in an amount sufficient to provide funds to pay the interest upon said bonds as and when the same shall fall due, and also to provide a fund for the discharge of the principal of said serial bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Section II of Article

XII of the constitution. Provided, however, that in each year that the assessments anticipated by said bonds are payable and are applicable to the payment of such interest and principal and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the assessment so appropriated.

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 principal and interest of said bonds when and as the same fall due.

Section 4. The City Auditor, is hereby authorized and directed to certify a copy of this ordinance to the Auditor of Franklin County, Ohio, according to law.

Section 5. That all installments of said assessments and all portions thereof, together with interest thereon, shall be applied to the payment of said bonds and interest as the same shall become due and to no other purpose whatsoever. In the event that the amount of bonds required to be issued for said improvement shall be reduced by the cash payment by the property owners in accordance with the option included in the assessing ordinance, such reduction shall be accomplished by reducing all of the serial bonds hereinabove provided for so as to retain substantially equal annual maturities.

Section 6. The committee on finance of this council and the Auditor are hereby directed to have said bonds and coupons properly prepared and executed, to sell the same and to deposit the proceeds in the city treasury to the credit of the following funds and in the amounts therein stated;

Alley Improvement Fund

\$79,250.00

for the purpose of paying the portion of the cost of said improvements not heretofore provided to be paid by said city and for which purpose said money is hereby appropriated.

Section 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed July 30, 1940.

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

Approved July 30, 1940.

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

W. A. Schneider
W. A. Schneider
 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 Clifton Avenue each for a period of fifteen days commencing on the 6th day of August, 1940.

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

116

21800