

ORDINANCE NO. 8-41

By Mr. O. F. Rehn

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 Stanwood Road from Fair Avenue to Elm Avenue, in cooperation with the Work Projects Administration of the United States of America, or other governmental agency, and declaring an emergency.

Whereas, the Council of the City of Bexley has heretofore by proper legislation declared the necessity of improving Stanwood Road from Fair Avenue to Elm Avenue by grading and paving the roadway thereof with concrete foundation, with bituminous top, constructing curbs and gutters, the necessary drains to furnish proper drainage for said improvement, constructing sidewalks on each side thereof, and installing water connections, as shown on the plans for said improvement, and

Whereas, the Council contemplates the use of \$9500.00 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 less than \$430.00 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 \$9930.00, 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 \$9930.00 for the purpose of raising money in anticipation of the collection of special assessments for the improvement of Stanwood Road from Fair Avenue to Elm Avenue in the manner hereinabove described.

Section 2. That said bonds shall be of the denomination of \$1000.00 and shall be dated approximately October 1st, 1942; 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 they shall mature in five 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 the improvement of Stanwood Road from ^{Fair} Avenue to Elm Avenue, in the manner hereinabove described and 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 the City in the amount of \$9930.00, which shall be placed to the credit of the improvement fund for said Stanwood Road from Fair Avenue to Elm Avenue.

Provided, however, that the appropriation hereinabove made for said improvements 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 amounts aforesaid shall be issued bearing interest at the rate of 3% per annum, payable semi-annually, such notes shall be dated the 15th day of February, 1941, and shall mature on October 1st, 1942. 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 City Auditor and shall bear the seal of the corporation. They shall be payable at the office of the Auditor 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 improvements aforesaid and unexpended balances remaining in the funds after the costs and expenses of said improvements 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 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 obligations 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 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.

Section 11. That 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 an impassible condition and dangerous to traffic and should be improved without delay, and said ordinance shall go into immediate force and effect.

Passed January 28, 1941.

Attest *S. W. Roderick*
Clerk

S. H. Altman
President of Council
pro tempore

Approved January 28, 1941.

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 corporation and that publication of the foregoing ordinance was duly made by posting true copies thereof at five of the most public places in said municipality 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 January, 1941.

S. W. Roderick
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Auditor of the City of Bexley