

ORDINANCE NO. 18-48

By Mr. Kurtz

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 Elm Avenue from Roosevelt Avenue to Gould Road, and declaring an emergency.

WHEREAS, the Council of the City of Bexley has heretofore by proper legislation declared the necessity of improving Elm Avenue from Roosevelt Avenue to Gould Road 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, and

WHEREAS, the Council contemplates the use of \$23,000.00 for the purpose of paying the portion of the cost of said improvement, which is to be paid by assessments, which amount will also 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, NOW, THEREFORE:

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 it is hereby declared necessary to issue the bonds of the City of Bexley in the principal sum of \$23,000.00 for the purpose of raising money in anticipation of the collection of special assessments for the manner hereinabove described.

Section 2. That said bonds shall be of the denomination of \$1,000.00, and shall be dated approximately April 1st, 1950, they 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 ten 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 Elm Avenue from Roosevelt Avenue to Gould Road 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 \$23,000.00, which shall be placed to the credit of the improvement fund for said Elm Avenue from Roosevelt Avenue to Gould Road.

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 such 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 31st day of July, 1948, and shall mature on April 1st, 1950. Such notes shall be executed and delivered in such manner and such conditions 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 first be offered to the City Auditor in his capacity as City Treasurer and so many of the same as shall not be taken by said Auditor in his capacity as such Treasurer shall be sold according to law, 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 Bond Payment 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. 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 August 5, 1948.

F. H. Bonnet
President of Council

Attest: E. D. Stackhouse
E. D. Stackhouse
Clerk of Council

Approved August 3, 1948

W. A. Schneider
Mayor

I, E. D. Stackhouse, Clerk of Council, 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 Clifton Avenue and Parkview Avenue each for a period of fifteen days, commencing on the 31st day of August, 1948.

E. D. Stackhouse
E. D. Stackhouse
Clerk of Council
City of Bexley, Ohio