

ORDINANCE NO. 13-52

By Mr. Hunt

To provide for the issuance of notes of the City of Bexley in anticipation of the issuance of bonds for the purpose of paying the City's portion of the cost of the improvement of Maryland Avenue from Stanwood Road to Gould Road, as provided in Resolution No. 2-52, and declaring the necessity of issuing bonds for said purpose, and declaring an emergency.

Whereas, Council contemplates the use of \$19,300.00 for the purpose of paying the City's portion of the cost and expense of improving Maryland Avenue, from Stanwood to Gould Road, as provided in Resolution No. 2-52, passed January 22, 1952, which amount will also care for interest maturing thereon prior to the receipt of taxes to be levied for the payment thereof, 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 deemed necessary to issue the bonds of the City of Bexley in the principal sum of \$19,300.00, in order to provide a fund for the purpose of paying the City's portion of the cost and expense of the above described improvement.

Section 2. That said bonds shall be of the denomination of \$1,000.00, and shall be dated approximately April 1, 1954, they shall bear interest at the rate of 2% per annum, payable semi-annually, on the first days of June and December of each year until the principal sum is paid, and shall mature in ten annual installments after their issuance.

Section 3. That it is necessary and the Council hereby determines that notes shall be issued in anticipation of the issue of said bonds.

Section 4. That such anticipatory notes in the amount of \$19,300.00, which sum does not exceed the amount of the bond issue, shall be issued bearing interest at the rate of 2% per annum, payable semi-annually. Such notes shall be dated the 1st day of April, 1952, and shall mature on the 1st day of April, 1954, provided, however, said notes shall be redeemable at any interest period. Said 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. 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 7. 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.

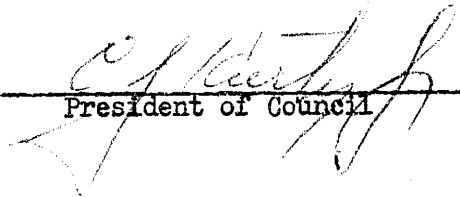
Section 8. During the year or years while such notes run there shall be levied on all the taxable property in the City of Bexley in addition to all other taxes, a direct tax annually not less than that which would have been levied if bonds had been issued without the prior issue of such notes.

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 the principal and interest of said notes or the bonds in anticipation of which they are issued when and as the same fall due.

Section 9. The City Auditor is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Section 10. That this ordinance is an emergency measure, necessary for the immediate preservation of the public peace, health and safety, said emergency being that said streets are ~~undrained~~ and dangerous to traffic and should be improved ~~and lighted~~ without delay, and said ordinance shall go into immediate force and effect.

Passed 26 Febry, 1952.

  
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President of Council

Approved 26 Febry, 1952

  
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Mayor

Attest:

E. A. Stashman  
Clerk