

13-53
ORDINANCE NO. ~~13~~-53

By Mr. Park

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvements hereinafter described, and declaring an emergency.

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

SECTION 1. That for the purpose of raising money in anticipation of the collection of special assessments for the improvement of Maryland Avenue, from Stanwood Road to Gould Road, and Merkle Road, from Maryland Avenue to the north line of J. I. Davis' First Addition, in accordance with Ordinance No. 12-52, and Ordinance No. 10-52 respectively, each passed on the 26th day of February, 1952, determining to proceed with said improvement of said respective streets, bonds of the City of Bexley shall be issued in the amount of \$37,600.00 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, shall bear date of April 1, 1953, and shall be numbered and be due and payable as follows:

<u>DATE OF MATURITY</u>	<u>NOS.</u>	<u>AMOUNT</u>
December 1, 1954	1-2-3-4	\$3,600.00
" " 1955	5-6-7	3,000.00
" " 1956	8-9-10	3,000.00
" " 1957	11-12-13-14	4,000.00
" " 1958	15-16-17-18	4,000.00
" " 1959	19-20-21-22	4,000.00
" " 1960	23-24-25-26	4,000.00
" " 1961	27-28-29-30	4,000.00
" " 1962	31-32-33-34	4,000.00
" " 1963	35-36-37-38	4,000.00

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

Said bonds shall be of the denomination of \$1,000.00 each, except No. 1 shall be for \$600.00, shall bear interest at the rate of 2 per centum per annum, payable semi-annually on the first days of June and December of each year and for which the proper interest coupons bearing the 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 Auditor 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, 1954.

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 Clerk, 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 in the manner provided by law and to deposit the proceeds in the city treasury to the credit of the following funds and in the amounts therein stated:

General Fund, for the payment of said notes previously issued \$37,600.00

Bond retirement fund, accrued interest, and any premiums received upon said sale to be used for the payment of said bonds, for which purpose said money is hereby appropriated.

SECTION 7. That this ordinance is an emergency measure, necessary for the immediate preservation of the public peace, health, and safety, and shall go into full force and effect upon the passage thereof.

Passed 14 April, 1953

John W. Spator
President of Council

Approved 14 April, 1953

A. H. Schneider
Mayor

Attest: E. D. Starkhouse
Clerk of Council