

By Mr. Hunt

To provide for the issue of bonds to pay the City's portion of the cost and expense of making the improvements hereinafter set forth, and declaring an emergency.

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

Section 1. That to pay the City's portion of the cost and expense of the following described improvements, and to pay the notes previously issued and about to mature, to-wit:

(a) To provide lighting for certain streets and parts of streets in said City, in accordance with Ordinance No. 15-52, passed February 26, 1952, determining to proceed with said improvement, in the sum of \$38016.89; and

(b) To improve Maryland Avenue from Stanwood Avenue to Gould Road, in accordance with Ordinance No. 12-52, passed February 26, 1952, determining to proceed with said improvement in the sum of \$12949.64 (being a total sum of \$50966.53), it is necessary to issue, and there shall be issued the bonds of the City in the sum of \$53,000.00, which sum includes an amount sufficient to pay the interest on said bonds for not to exceed one year.

Section 2. That said bonds shall be signed by the Mayor and Auditor, bear the seal of the corporation, and shall bear date of April 1, 1954, and shall be due and payable as follows:

<u>DATE OF MATURITY</u>	<u>NOS.</u>	<u>AMOUNT</u>
December 1, 1955	1 to 5 inclusive	\$5000.00
December 1, 1956	6 - 10 inclusive	5000.00
December 1, 1957	11 - 15 inclusive	5000.00
December 1, 1958	16 - 20 inclusive	5000.00
December 1, 1959	21 - 25 inclusive	5000.00
December 1, 1960	26 - 30 inclusive	5000.00
December 1, 1961	31 - 35 inclusive	6000.00
December 1, 1962	36 - 41 inclusive	6000.00
December 1, 1963	42 - 47 inclusive	6000.00
December 1, 1964	48 - 53 inclusive	6000.00

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

Said bonds shall be numbered 1 to 53, both inclusive, shall be of the denomination of \$1,000.00 each, and shall bear interest at the rate of 2 per centum per annum, payable semi-annually on the first days of December and June, the first interest payment date being December 1, 1954, 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, 1955.

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.

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. 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:

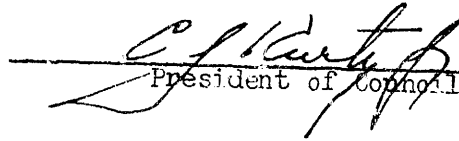
General Fund, for the payment of said notes previously issued ..... \$53,000.00

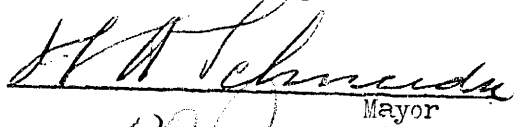
Bond retirement fund, accrued interest, and any premiums received upon said sale to be used for the payment of said bonds, for which purpose said money is hereby appropriated.

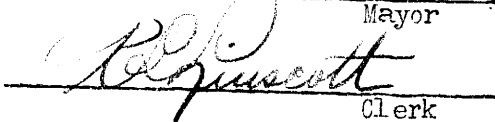
Section 6. That this ordinance is an emergency measure, necessary for the immediate preservation of the public peace, health, and safety, said emergency being that said notes issued in anticipation of these bonds are about to mature, and the same shall go into full force and effect upon the passage thereof.

Passed March 9, 1954

Approved March 9, 1954.

  
President of Council

  
Mayor

Attest:   
Clerk