

ORDINANCE NO. 3 -55

By Mr. Sayre

To provide for the issuance of a note in anticipation of the collection of current revenues during this fiscal year.

Whereas, the Budget Commission of Franklin County, Ohio, on January 18, 1955, certified to the Council of the City of Bexley, Ohio, that it estimated that the City of Bexley would receive \$180,885.00 from the general property tax and \$40,000.00 from the classified property tax during the fiscal year 1955; and

Whereas, it is estimated that approximately one-half of these amounts, or \$110,442.50, will be received from the next ensuing settlement of taxes for the fiscal year 1955; and

Whereas, there is insufficient money in the general fund to operate the City of Bexley until such settlement is received, now therefore,

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

Section 1. That it is hereby necessary and advisable to issue a note in the principal sum of \$50,000.00 for the purpose of raising money in anticipation of the collection of current revenues for the fiscal year 1955 estimated to be received from the next ensuing settlement of taxes for such fiscal year as estimated by the Budget Commission, other than taxes to be received for the payment of debt charges, and all advances.

Section 2. That said note shall be a single note of the denomination of \$50,000.00, shall bear no interest and shall be payable on or before August 1, 1955.

Section 3. That said note shall be executed by the Mayor and City Auditor and bear the seal of the corporation. It shall be payable at the City Hall in the City of Bexley, Ohio, and shall express upon its face the purpose for which it is issued and that it is issued pursuant to this ordinance.

Section 4. That said note shall be paid out of the next ensuing settlement of taxes for the year 1955 and the said sum of \$50,000.00 shall be deemed appropriated for the payment of said note.

Section 5. That said note shall first be offered to the officer having charge of the Bond Retirement Fund of the city and if not purchased by him, shall be sold at private sale by the City Auditor for not less than par and the proceeds from such sale shall be paid into the General Fund and used for any purpose for which the anticipated taxes were levied, collected and appropriated and for no other purpose.

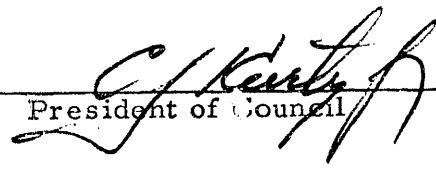
Section 6. Said note shall be the full general obligation of the city and the full faith, credit and revenue of said city are hereby pledged for the prompt payment of the same.

Section 7. The City Auditor is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Handwritten signature

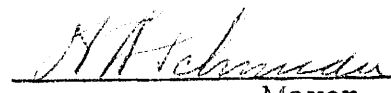
Section 8. This ordinance is an emergency measure, necessary for the immediate preservation of the public peace, health and safety, said emergency being that said money is necessary for the payment of outstanding obligations of the city and said ordinance shall go into immediate force and effect.

Passed: Feb 8 - 1955



President of Council

Approved: Feb 8 - 1955



Mayor

Attest:



Clerk