

ORDINANCE NO. 16-55

By Mr. Francis

An ordinance providing for the issuance of bonds of the City of Bexley for the purpose of constructing an eight inch sanitary sewer in part of Sanitary Sewer District No. 3 and for the purpose of improving the first alley south of Broad Street from Roosevelt Avenue to Merkle Road.

Whereas, this Council has requested the City Auditor to issue his certificate as to the estimated life of the property, asset or improvement proposed to be acquired or constructed from the proceeds of the bonds hereinafter referred to, and the City Auditor has certified to this Council such estimated life as exceeding five years and has further certified the maximum maturity of such bonds as five years, and

Whereas, the notes, issued in anticipation of the issuance of bonds hereinafter referred to, are about to fall due, now, therefore,

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

Section 1. That it is deemed necessary to issue bonds of the city in the principal sum of \$6,000.00 in order to provide a fund for the purpose of constructing an eight inch sanitary sewer in part of Sanitary Sewer District No. 3 and for the purpose of improving the first alley south of Broad Street from Roosevelt Avenue to Merkle Road.

Section 2. That said bonds shall be in the denomination of \$600.00 each, numbered from 1 to 12, shall be dated July 1, 1955 and shall bear interest at the rate of two per centum per annum, payable semi-annually on the first days of January and July of each year commencing January 1, 1956 until the principal sum is paid, 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. Said bonds shall mature as follows:

\$600.00 on the first day of January and July in each of the years from 1956 to 1960, both inclusive.

The principal and interest of all said bonds shall be payable at the office of the City Auditor.

Section 3. That said bonds shall express on their face the purpose for which they are issued; that they are issued in pursuance of this ordinance and shall be signed by the Mayor and Auditor, and sealed with the corporate seal of said city.

Section 4. That 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 said bonds at maturity, there shall be and is hereby levied on all the taxable property in said 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 interest upon said bonds as and when the same falls due and also to provide a fund for the discharge of the principal of said bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution.

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 all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said bonds when and as the same fall due.

Section 5. That said bonds shall be first offered at par and accrued interest to the City Auditor and if said Auditor refuses to take any or all of said bonds, then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law under the direction of the auditor, but not less than their par value and accrued interest; the bond sale advertisement shall state that anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different

*Certified copy to
Co. Auditor
J.W. 7/27/55
H.S.*

Paul 7/27/55

rate of interest than hereinbefore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be one quarter of one per cent, or multiple thereof; the amount of the bond or certified check to accompany bids shall be \$100.00; the proceeds from the sale of said bonds, except the premium and accrued interest thereon and the amount of said bonds issued for interest shall be used for the purposes aforesaid and for no other purpose; the premium and accrued interest received from such sale and the amount of said bonds issued for interest shall be transferred to the Bond Payment Fund to be applied in the payment of principal and interest of said bonds in the manner provided by law.

Section 6. It is hereby determined that all acts, conditions and things necessary to be done, precedent to and in the issuing of these bonds in order to make them legal, valid and binding obligations of said city have been done, performed and have happened in regular and due form as required by law; that the faith, credit and revenue of said city are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing these bonds.

Passed 7/26, 1955

Attest:

M. D. Dunne
Clerk of Council

E. J. Curtis
President of Council

Approved 7/26, 1955

A. H. Schauder
Mayor