

ORDINANCE NO. 1355

*verified
to [unclear]
9/20/55*

By: Mr. Aunt

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvements herein named.

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 repairing of sidewalks in accordance with ordinances No. 11-48 passed April 13, 1948, and No. 14-48, passed May 11, 1948, respectively and Resolution No. 4-54 passed June 8, 1954, a bond of said city shall be issued in the amount of \$ 4000 and that notes shall not be issued in anticipation thereof. It is hereby recited and declared that said bond shall be without interest.

Section 2. Said bond shall be signed by the Mayor and Auditor, bear date not later than November 1, 1955, and shall be numbered and be due and payable as follows:

Due November 1, 1957. No. 1. Amount \$ 54804

Said bond shall bear no interest. Principal shall be payable at the office of the City Auditor.

Section 3. For the purpose of providing a fund sufficient to discharge the said bond 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 bond is to run, in an amount sufficient to provide a fund for the discharge of the principal of said bond at maturity, which tax shall not be less than the sinking fund tax required by Section 11 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 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 shall be irrevocably pledged for the payment of principal of said bond when and as the same falls due.

Section 4. The city auditor 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 shall be applied to the payment of said bond when the same becomes due and to no other purpose whatsoever. In the event that the amount of the bond required to be issued for said improvements 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 the face amount of said bond.

Section 6. The city auditor is hereby directed to have said bond properly prepared and executed, to sell the same and to deposit the proceeds in the city treasury to the credit of the General Bond Fund for the purpose of paying the cost of said repairs.

posted 9/20/55

Section 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: Sept 27, 1955

C. J. Kuntz
President of Council

Attest: R. H. Hisscott
Clerk

Approved: 9/28, 1955

H. W. Schuman
Mayor

CERTIFICATE OF FISCAL OFFICER

Bexley, Ohio, September 27, 1955

To the Council of the City of Bexley:

Pursuant to Section 133.24, Revised Code of Ohio, I hereby certify that the estimated life of each of the improvements constructed from the proceeds of the bond authorized by the attached ordinance is at least five years, and I further certify that pursuant to Sections 133.20 and 133.21, Revised Code of Ohio, the maximum maturity permitted by law of the bond authorized in the attached ordinance is five years from a date twelve months prior to the date of the maturity of said bond, and that the same has been calculated in accordance with Section 133.20, Revised Code of Ohio.



City Auditor