

ORDINANCE NO. 16-56

By: Mr. Bell

To provide for the issuance of notes in anticipation of the levy of special assessments and in anticipation of the issuance of bonds, in anticipation of the collection of special assessments for the improvement of Gould Road from Broad Street to Maryland Avenue, and in anticipation of the issuance of bonds to pay the city's portion of the cost of said improvement, as provided in Resolution No. 2-56 adopted January 24, 1956, and declaring the necessity of issuing notes for such purpose, and declaring an emergency.

WHEREAS, the Council of the City of Bexley has heretofore by Resolution No. 2-56, declared the necessity of improving Gould Road from Broad Street to Maryland Avenue in accordance with an agreement entered into between the City of Columbus, Ohio, and the City of Bexley, Ohio, as authorized by Sec. 727.08 Revised Code, which agreement provides that the City of Columbus, Ohio, shall have complete charge of the construction of said improvement and which agreement was authorized by Ordinance No. 2-56 of this Council, and

WHEREAS, pursuant to Sec. 727.10 of the Revised Code, this Council has determined to combine the issuance of bonds to be issued in anticipation of the collection of special assessments for said improvement with bonds to pay the city portion of the cost of said improvement, and

WHEREAS, by agreement with the City of Columbus, referred to in the Resolution Declaring the Necessity of said improvement, the City of Bexley's portion of the cost of said improvement is \$27,306.15, of which \$23,667.08 is the assessment portion, and \$3,639.07 is the city portion, and

WHEREAS, the capitalization of interest and provision for the cost of legal fees, advertising and printing result in an aggregate amount of \$28,000.00, of which \$24,268.65 is the assessment portion and \$3,731.35 is the City portion, now, therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, STATE OF OHIO: Three fourths of all members elected thereto concurring:

Section 1. That it is hereby declared necessary to issue bonds of the City of Bexley, Ohio, in the principal sum of \$28,000.00, for the purpose of raising money in anticipation of the collection of special assessments for and to pay the city portion of the cost of the improvement of Gould Road from Broad Street to Maryland Avenue in accordance with an agreement entered into between the City of Columbus and the City of Bexley, Ohio, as authorized by Sec. 727.08 Revised Code, which agreement provides that said City of Columbus shall have complete charge of the construction of said improvement.

Section 2. That said bonds shall be of the denomination of \$1,000.00 each, shall be dated approximately May 1, 1957, and shall bear interest at the rate of not more than 4% per annum, payable semi-annually, and shall mature in ten years from the date of issuance.

Section 3. That for the purpose of raising money in anticipation of the issuance of bonds to pay the city portion of the cost of the aforesaid improvement and in anticipation of the levy of special assessments, and in anticipation of the issuance of bonds in anticipation of the collection of special assessments for the aforesaid improvement, and in accordance with the legislation heretofore passed by the Council with respect thereto, to pay the property owners' share of the cost and expense of said improvement, it is hereby declared necessary to issue notes of the city in the amount of \$28,000.00, \$27,306.15 of which is hereby appropriated to pay to the City of Columbus the City of Bexley's share of the cost of said improvement and the remaining amount is hereby appropriated for the payment of interest maturing previous to the receipt of taxes of assessment, the cost of

of printing the notes, advertising and legal fees.

Section 4. That such anticipatory notes in the amounts aforesaid shall be issued bearing interest at the rate of 2% per annum, payable semi-annually, such notes shall be dated May 1, 1956, and shall mature on May 1, 1957. Such notes shall be executed and delivered in such manner and such denominations as may be requested by the purchaser of such notes.

Section 5. Such notes shall be executed by the Mayor and City Auditor and shall bear the seal of the corporation. They shall be payable at the office of the Auditor in the City of Bexley, Ohio; they shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 6. All assessments collected for the improvement aforesaid and unexpended balances remaining in the funds after the costs and expenses of said improvements have been paid, shall be applied to the payment of said notes and the interest thereon, until both are fully provided for. Thereafter, said assessments shall be applied to the payment of said bonds and interest thereon. In the event that said assessments are not levied or said bonds are not issued, then there shall be levied upon all the taxable property in the City of Bexley a general ad valorem tax sufficient to pay said notes and the interest thereon.

For the purpose of providing the necessary funds to pay the interest on the city's portion of the issue of such notes, promptly when, and as the same falls due, and also to provide a fund sufficient to discharge said serial 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 such interest upon said bonds, when the same falls due and also to provide a fund for the discharge of such principal amount of said serial bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Section 11 Article XII of the Constitution, and not less than that which would have been levied if bonds to pay the city portion were issued without the prior issue of such notes.

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 7. Said notes shall be first offered to the City Auditor in his capacity as City Treasurer and so many of the same as shall not be taken by said Auditor in his capacity as such Treasurer shall be sold according to law, but for not less than par and accrued interest thereon (and the amount necessary for the payment of interest prior to the maturity of said notes), shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose. Any premium and accrued interest (and the amount necessary for the payment of interest prior to their maturity) shall be transferred to the Bond Payment Fund to be applied in the payment of principal and interest of said notes in the manner provided by law.

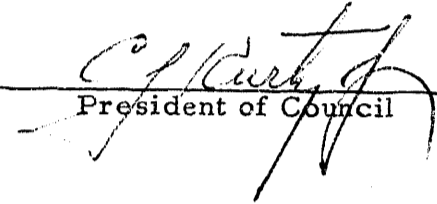
Section 8. Said notes shall be the full general obligations of the City, and the full faith, credit and revenue of said City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by said notes and any excess fund resulting from the issuance of said notes shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

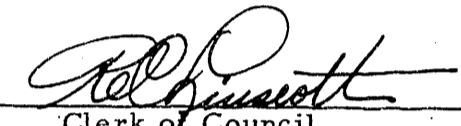
Section 9. The City Auditor is hereby directed to forward a certified

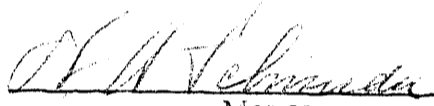
copy of this ordinance to the County Auditor.

Section 10. That this ordinance is an emergency measure, necessary for the immediate preservation of the public peace, health and safety, said emergency being that said street is in a condition dangerous to public traffic and should be immediately improved and said ordinance shall go into immediate force and effect.

Passed: March 13, 1956


President of Council

Attest: 
Clerk of Council

Approved: Mar 13 1956

Mayor

CERTIFICATE OF FISCAL OFFICER

To the Council of the City of Bexley, Ohio:

The undersigned, as the Fiscal Officer of the City of Bexley, Ohio, hereby certifies as follows:

1. That the estimated life of the property and improvement of Gould Road, from Broad Street to Maryland Avenue, as provided in Resolution No. 2-56 adopted January 24, 1956, is at least five years.
2. That the maximum maturity of the bonds proposed to be issued therefor, calculated in accordance with the provisions of Sec. 113.20 of the Revised Code, is ten years.
3. If notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is two years.

Dated March 13, 1956.


Auditor