

ORDINANCE NO. 29-56

By Mr. Bell

An ordinance to provide for the issuance of bonds of the City of Bexley, Ohio, in anticipation of the collection of special assessments for and to pay the city portion of the cost of improving Livingston Avenue from College Avenue to the east corporation line, and to declare an emergency.

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 ten years, and

Whereas, the portion of the cost of said improvement remaining to be paid by special assessments is \$38,613.17, and the portion of the cost of said improvement which is to be paid by the City is \$18,386.83, making an aggregate amount of \$57,000.00; and

Whereas, an emergency exists in that the notes to finance the property owners' portion and the city portion of the cost of the improvement hereinafter named have become due and funds are immediately needed to retire said notes and to pay the interest thereon; now, therefore,

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

Section 1. That it is necessary to issue bonds for the purpose of raising money in anticipation of the collection of special assessments for and to pay the city's portion of the cost of the improvement of Livingston Avenue from College Avenue to the east corporation line of the city in accordance with Ordinance No. 26-56, levying assessments for the property owners' portion of the cost of such improvement duly passed on September 11, 1956, bonds of the city shall be issued in the amount of \$57,000.00 to pay the notes previously issued for such purpose and which have matured, and to pay the city's portion of the cost of said improvement.

Section 2. That said bonds shall be in the denomination of \$1,000.00 each, numbered consecutively from 1 to 57, both inclusive, shall be dated October 1, 1956, and shall bear interest at the rate of three per centum per annum, payable semi-annually on the first days of May and November of each year, commencing May 1, 1957, until the principal sum is paid provided, however, that if said bonds are sold bearing a different rate of interest than hereinabove 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:

\$6,000.00 on the first day of November in each of the years 1958 to 1964, both inclusive, and \$5,000.00 on the first day of November in each of the years 1965 to 1967, both inclusive.

It is hereby determined that the foregoing maturities are in substantially equal annual amounts. The principal and interest of all said bonds shall be payable at the Town and High office of The Ohio National Bank of Columbus, Columbus, Ohio.

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. The proper interest coupons bearing the facsimile signature of the Auditor shall be attached to and made a part of said bonds.

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; provided, however, that each year the assessments anticipated by said bonds are payable and are applicable to the payment of such interest and principal and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the assessments 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 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 Officer in charge of the Bond Retirement Fund and if refused, then said bonds shall be sold in the manner provided by law under the direction of the auditor; 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 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 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. The Auditor is hereby authorized and directed to certify a copy of this ordinance to the Auditor of Franklin County, Ohio, according to law.

Section 7. That this Ordinance for the reason stated in the preamble hereto, which is hereby made a part hereof, is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor.

Passed: Sept 25, 1956

Attest: W. C. Prescott  
Clerk of Council

C. J. Kestel  
President of Council

Approved: 9/25, 1956

H. A. Schaefer  
Mayor