

ORDINANCE NO. 16-58

By Mr. Seayre

*Certified to J.N.
Auditor
Co. 11-5-58
Person
and
as of 12/2*

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 collection of special assessments for the improvement of Mayfield Place and Ferndale Place, from the north line of Livingston Avenue to the north line of Mayfield Place Subdivision (being approximately 550 feet), and the improvement of the alley along the north line of said Subdivision, from Mayfield Place to Ferndale Place, and in anticipation of the issuance of bonds to pay the cost of such improvement as provided in Resolution No. 2-58, adopted June 27, 1958, and declaring the necessity of issuing bonds for such purpose and declaring an emergency.

WHEREAS, the Council of the City of Bexley has heretofore, by Resolution No. 2-58, declared the necessity of improving Mayfield Place and Ferndale Place, from the north line of Livingston Avenue to the north line of Mayfield Place Subdivision, and improving the alley along the north line of said Subdivision, from Mayfield Place to Ferndale Place, and

WHEREAS, this Council contemplates the use of \$61,000.00 for the purpose of paying the portion of the cost of said improvements, which is to be paid by assessments, which amount will also care for interest maturing previous to the receipt of the assessments from which said interest is ultimately to be paid, either upon the bonds or notes, and

WHEREAS, this Council has requested the City Auditor to issue his certificate as to the estimated life of the improvement to be constructed from the proceeds of the bonds hereinafter referred to, and of the notes to be issued in anticipation of said bonds, and as to the maximum maturity of such bonds and notes, 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 such notes as two years, 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 \$61,000.00, for the purpose of raising money in anticipation of the collection of special assessments for, and to pay the cost of the improvement of Mayfield Place and Ferndale Place, from the north line of Livingston Avenue to the north line of Mayfield Place Subdivision, and the improvement of the alley along the north line of said Subdivision from Mayfield Place to Ferndale Place.

Section 2. That said bonds shall be of the denomination of \$1000.00 each, shall be dated approximately June 1, 1959, 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 cost of the aforesaid improvements, 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 improvements, and in accordance with the legislation heretofore passed by the Council, with respect thereto, to pay the property owners' share of the cost and expenses of said improvements, it is hereby declared necessary to issue notes of the City in the amount of \$61,000.00,

which shall be placed to the credit of the Improvement Fund for Mayfield Place and Ferndale Place, from the north line of Livingston Avenue to the north line of Mayfield Place Subdivision, and the said alley connecting the same.

Section 4. That such anticipatory notes in the amount aforesaid shall be issued bearing interest at the rate of 3% per annum, payable semi-annually, such notes shall be dated _____, 195____, and shall mature on _____ 19____. Such notes shall be executed and delivered in such manner and in such denominations as may be desired 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 improvements 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 streets and alley are in a dangerous condition and should be immediately improved, and said ordinance shall go into immediate force and effect.

Passed Oct 28, 1958

C. J. Kelly
President of Council

Attest: *R. B. Smith*
Clerk of Council

Approved: 10/28

H. H. Schmidt
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 Mayfield Place and Ferndale Place, from the north line of Livingston Avenue to the north line of Mayfield Place Subdivision and the alley along the north line of said subdivision, from Mayfield Place to Ferndale Place, as provided in Resolution No. 2-58, adopted June 27, 1958, 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.

September 23, 1958



Auditor