

ORDINANCE NO. 17 -66

By Bell

To provide for the issue of bonds in anticipation of the collection of special assessments for the improvement of Astor Avenue, and doing other work incidental thereto, and to declare an emergency.

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

Section 1. That for the purpose of raising money in anticipation of the collection of special assessments for the improvement of Astor Avenue, from Sheridan Avenue west a distance of approximately 225 feet, it is hereby declared necessary to issue bonds and such bonds shall be issued in the sum of \$8,190.70 to pay the note previously issued and the interest on said bonds prior to the receipt of the first installment of assessments.

It is hereby recited and declared that there has been included in the amount of said bonds (and note previously issued) an amount sufficient to pay the interest thereon until said assessments are available.

Section 2. Said bonds shall be signed by the Mayor and Auditor, shall bear the date of August 1, 1966 and shall be numbered, due and payable as follows:

<u>Number</u>	<u>Maturity</u>	<u>Amount</u>
1	December 2, 1967	\$ 990.70
2	December 2, 1968	800.00
3,	December 2, 1969,	800.00,
et seq.	and annually	(same
to	to	amount)
10	December 2, 1976	800.00

It is determined that the above maturities are in substantially equal installments.

Said bonds shall bear interest at the rate of 3-1/2% per annum, payable semi-annually on the first day of June and December of each year, beginning June 1, 1967 and for which the proper interest coupons bearing the facsimile of the signature of the Auditor shall be attached to and made a part of said bonds; 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 the Council approving the award thereof. Principal and interest shall be payable at the Town and High office of The Ohio National Bank of Columbus, Ohio.

Section 3. For the payment of said bonds and the interest coupons attached thereto, the full faith, credit and revenue of said City are hereby irrevocably pledged; and 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 the said serial bonds at maturity, there shall be and hereby is levied on all taxable property in the 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 the interest upon said bonds as and when the same shall fall due, and also to provide a fund for the discharge of the principal of said serial bonds at maturity, which tax shall not be less than the interest and 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 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.

Section 4. 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 the interest collected on the same, shall be irrevocably pledged for the payment of principal and interest of said bonds when and as the same fall due.

Section 5. The Auditor is hereby directed to certify a copy of this ordinance to the Auditor of Franklin County, Ohio, according to law.

Section 6. All installments of said assessments and all portions thereof, together with interest thereon, shall be applied to the payment of said bonds and interest as the same shall become due and to no other purpose whatsoever.

Section 7. 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 8. This ordinance is declared to be an emergency ordinance, necessary to the immediate preservation of the public peace, health and safety in this City, said emergency arising from the fact that the note is due ^{and} to be paid from the proceeds of this bond issue and the action directed by this ordinance is necessary to protect the credit and borrowing power of this City, and therefore this ordinance shall take effect immediately.

Passed: July 1, 1966.

J. Rath Truhler
President of Council

Attest: R. C. Smith
Clerk of Council

Approved: 7/5, 1966

H. A. Schmiedt
Mayor

1500 7/1/66