

ORDINANCE NO. 22-69

By: Walter E. Bill

To authorize the issuance and sale of notes in anticipation of the levy and collection of special assessments and in anticipation of the issuance of bonds.

WHEREAS, this Council has heretofore, by proper legislation, declared the necessity of improving all of the alleys north of Ruhl Avenue and east of Cassady Road by paving the roadways with plain Portland cement concrete, constructing storm sewers, and doing all work incidental thereto, and has determined the estimated cost of such improvement to be \$148,725.00; and

WHEREAS, this Council has requested the fiscal officer to certify the estimated life of the improvements to be constructed and acquired from the proceeds of the bonds hereinafter provided for and the notes issued in anticipation of such bonds, and to certify the maximum maturity of such bonds and notes; and

WHEREAS, the fiscal officer has certified to this Council such estimated life to be at least five years and has further certified the maximum maturity of such bonds to be 20 years and the maximum maturity of such notes to be one year.

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

Section 1. That it is hereby determined to be necessary to issue bonds of the City of Bexley, Ohio, in the principal sum of \$100,000.00 for the purpose of paying the property owners' portion, in the amount of \$100,000.00 in anticipation of the collection of special assessments of the cost of improving the following alleys: the first alley east of Cassady Road from Delmar Drive to Ruhl Avenue; the alley between Ruhl Avenue and Columbus Avenue from the first alley east of Cassady Road east to the corporation line; the alley between Columbus Avenue and Bellwood Avenue from the first alley east of Cassady Road east to the corporation line; the alley between Bellwood Avenue and Allegheny Avenue from the first alley east of Cassady Road east to the corporation line; the alley between Allegheny Avenue and Delmar Drive from the first alley east of Cassady Road east to the corporation line; by paving the roadways with plain Portland cement concrete, constructing storm sewers, and doing all work incidental thereto, as heretofore provided in Resolution No. 4-68 adopted November 26, 1968 and amended by Resolution No. 5-68 adopted December 17, 1968. Said bonds shall be dated approximately December 1, 1969; shall bear interest at the rate, as presently estimated, of 5 per cent per annum, payable semi-annually, and shall mature in ten substantially equal annual installments after their issuance.

Section 2. That it is necessary to issue, and this Council hereby determines that there shall be issued, notes of the City of Bexley in anticipation of the levy and collection of said special assessments and in anticipation of the issuance of said bonds, in the principal amount of \$100,000.00.

Section 3. Said anticipatory notes shall be dated the first day of July, 1969; shall bear interest at the rate of 5 percent per annum, payable annually, and shall mature on the 30th day of June 1970. Said notes shall be signed by the Mayor and the Auditor and shall bear the corporate seal of said City and shall be in such number and denomination as requested by the purchaser thereof. Said notes shall express on their face the purpose for which they are issued and that they are issued pursuant to this ordinance. Said notes shall be payable at Ohio National Bank, Town and High Office, and may be called by said city at any time prior to the maturity date.

Section 4. Said notes shall first be offered to the officer in charge of the bond retirement fund, and if not accepted by him for such fund shall then be sold by the Auditor at private sale for not less than par and accrued interest to date of delivery and at the rate of interest offered by the purchaser thereof, but not in excess of the rate specified in Section 3 of this ordinance.

Section 5. The proceeds from the sale of such notes shall be paid into the proper fund and shall be expended for the purpose for which said notes are issued; provided, however, that the premium and accrued interest, if any, shall be placed to the credit of the bond retirement fund to be applied to the payment of the principal and interest of said notes as provided by law.

Section 6. Said notes shall be the full general obligations of the City of Bexley, Ohio, and the full faith, credit and revenue of said City are hereby pledged for the prompt payment of the principal and interest of said notes when and as the same falls due.

Section 7. The par value received from the sale of the bonds anticipated by said notes and any unexpended balance remaining in the improvement fund after said improvement has been completed shall, to the extent necessary, be used only for the retirement of said notes at maturity, and for the payment of the interest thereon, and such moneys are hereby pledged for that purpose.

Section 8. In the event such assessments are not levied or bonds are not issued to provide a fund for the payment of said notes at maturity, a general ad valorem tax shall be levied against all the taxable property in said city for the payment of said notes and the interest thereon.

Section 9. The Clerk of Council is hereby authorized and directed to certify a copy of this ordinance to the County Auditor.

Passed: May 27, 1969

J. Roth Lebler  
President of Council

Attest:

R. P. Buscott  
Clerk of Council

Approved: May 28 1969

K. L. McClure  
MAYOR

Postpaid 5/29/69