

AN ORDINANCE NO. 234

BY MR.

Hall

To provide for the issue of bonds in anticipation of the collection of special assessments for the sanitary main sewer in sanitary sewer district No. 3.

BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF BEXLEY, OHIO:

SECTION 1. That bonds of said village shall be issued in the aggregate amount or sum of \$68,000.00, in anticipation of the collection of special assessments, to pay 85% of the cost of constructing the sanitary main sewer shown upon the plan of sanitary sewer district No. 3 commencing at the intersection of Livingston and College Avenues in said village, thence east in Livingston Avenue to the first alley west of Euclid Avenue; thence north in said alley to Main Street; thence continuing across Main Street and north in Cassady Avenue to Bexley Avenue; thence west in Bexley Avenue to Dawson Avenue; thence north in Dawson Avenue and Stansberry Avenue to Maryland Avenue; in pursuance of Ordinance No. 233 passed by the council of said village on August 12th, 1919.

SECTION 2. That said bonds shall be signed by the Mayor and Clerk and be sealed with the seal of the corporation and shall bear date of April 1st, 1920. They shall be of the denomination of One thousand dollars each, numbered from one to sixty-eight, both inclusive. They shall be due and payable on the first day of April A. D. 1926, and shall bear interest at the rate of six ^(6%) and one half per centum ~~one~~ per annum payable semi-annually on the first day of October and April of each year, for which proper interest coupons, bearing fac simile of the signature of the village clerk, shall be attached to and made a part of said bonds. Both principal and interest shall be payable at the office of the Treasurer of said village

SECTION 3. That said bonds shall be full, general obligations of said village, and for the payment of the principal

and interest of the same, the full faith, credit, and revenues of said village shall be and hereby are pledged.

SECTION 4. That the council of said village shall levy and collect annually, during the term of said bonds, a tax upon all the real and personal property in said village, in an amount sufficient to pay the interest on said bonds and provide a sinking fund for their final redemption at maturity, and to provide for the payment of any deficiency in the payment or collection of the assessments, as they same fall due, in anticipation of which said bonds are issued.

SECTION 5. That the Ordinance levying the assessment upon real estate in said sewer district No. 3 to pay the cost of said improvement as provided in the Ordinance determining to proceed with the construction of said sewer shall be delayed until the work has been completed.

SECTION 6. That said bonds shall express upon their face the purpose for which they are issued, and that were issued in pursuance of this Ordinance; and the Finance Committee of this Council be and hereby is directed to have said bonds properly prepared and executed, to sell the same according to law, and deposit the proceeds in the village Treasury in a fund to be designated as, "Sanitary Sewer District No. 3" fund, to pay the cost of said improvement not heretofore provided to be paid by said village for which purpose said money is hereby appropriated.

SECTION 7. This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed March 1, 1920.

ATTEST:

Clerk

Mayor