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ORDINANCE NO. 31-32

By Mr. Pretzman.

Providing for the issuance of bonds of the City of Bexley, Ohio, for the purpose of paying for the cost of constructing a main drain or storm sewer in the north side of Broad Street from the existing manhole about 600 feet east of Alum Creek to the storm sewer at Stanbery Avenue.

Whereas, this Council has requested the Clerk to issue his certificate as to the estimated life of the improvements to be constructed from the proceeds of the bonds hereinafter referred to, and the Clerk has certified to this Council such estimated life as exceeding five years, and has further certified the maximum maturity of such bonds as twenty-five years, and

Whereas, the notes, issued in anticipation of the issuance of the bonds hereinafter referred to, are about to fall due, NOW, THEREFORE:

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

Section 1. That it is deemed necessary to issue the bonds of the City of Bexley in the principal sum of \$19,600.00 in order to provide a fund for the purpose of paying the cost of constructing a main drain or storm sewer in the north side of Broad Street from the existing manhole about 600 feet east of Alum Creek to the storm sewer at Stanbery Avenue, in accordance with Ordinance No. 11-32, determining to proceed with said improvement, passed January 29th, 1932, and to provide a fund for the payment of not to exceed one year's interest on said bonds. Such bonds shall be issued in one lot, and that anticipatory notes have been issued in anticipation of the issuance of such bonds.

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Section 2. That the bonds of the City of Bexley shall be issued in the principal sum of \$19,600.00 for the purposes aforesaid. Said bonds shall be numbered from 1 to 21, inclusive, and shall be of the denomination of \$1000.00 each, except Numbers 15 and 18 shall be \$500.00 each, and Number 21 shall be \$600.00; they shall be dated July 1st, 1932, and shall bear interest at the rate of $5\frac{1}{2}\%$ per annum, payable semi-annually on the first days of April and October of each year until the principal sum has been paid, provided, however, that if said bonds are sold bearing a different rate of interest than hereinbefore 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 and be payable in the order of their serial numbers as follows:-

DATE OF MATURITY	NUMBER	AMOUNT
October 1, 1933	1-2	\$2000.00
October 1, 1934	3-4	2000.00
October 1, 1935	5-6	2000.00
October 1, 1936	7-8	2000.00
October 1, 1937	9-10	2000.00
October 1, 1938	11-12	2000.00
October 1, 1939	13-14-15	2500.00
October 1, 1940	16-17-18	2500.00
October 1, 1941	19-20-21	2600.00

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

The principal and interest of all of said bonds shall be payable at the office of the Auditor of the City of Bexley, Ohio.

Section 3. That said bonds shall express upon 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 interest coupons attached to said bonds shall bear the facsimile signature of the Auditor.

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 fall due and also to provide a fund sufficient to discharge the 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 interest upon said bonds as and when the same 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.

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 Trustees of the Sinking Fund in their official capacity, and if said trustees refuse to take any or all of said bonds, then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law under the direction of the Finance Committee and the Auditor, but not for less than their par value and accrued interest; 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 amount of the bond or certified check to accompany bids shall be \$200.00; 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 purpose aforesaid and for no other purpose; whereas, the sum of Five Hundred and Fifty Dollars (\$550.00) was transferred from the general fund to pay certain engineering costs in connection with said improvement, said fund shall be reimbursed in said amount from the proceeds from said sale of these bonds. The premium and accrued interest received from such sale and the amount of said bonds issued for interest shall be transferred to the Sinking Fund to be applied in the payment of the principal and interest of said bonds in the manner provided by law.

Section 6. The Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Section 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed May 24, 1932

Attest: S. W. Roderick
Clerk

O. C. Manly
President of Council

Approved May 24, 1932.

S. E. Ludwig
Mayor

I, S. W. Roderick, Auditor of the City of Bexley, Ohio, do hereby certify that there is no newspaper published in said municipality and that publication of the foregoing Ordinance was duly made by posting true copies thereof at five of the most public places in said Corporation as determined by the Council as follows: Main Street and Parkview Avenue, Main Street and College Avenue, Main Street and Drexel Avenue, Broad Street and Drexel Avenue and Parkview Avenue and Platte Avenue each for a period of fifteen days commencing on the 25th day of May, 1932.

S. W. Roderick
Auditor of the City of Bexley, Ohio

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