

ORDINANCE 178

TO PROVIDE FOR THE ISSUE OF BONDS IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS FOR THE IMPROVEMENT HEREIN NAMED.

Be ordained by the council of the village of Grove City:

SECTION 1. That for the purpose of raising money in anticipation of the collection of special assessments for the improvement of Patzer Avenue from Park Street to Kingston Avenue in accordance with the petition of the property owners along said street and Resolution No. 169, bonds of said village shall be issued in the amount of \$6000.00 to pay notes previously issued and about to mature.

It is hereby recited and declared that there has been included in the amount of said bonds and in the notes 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 clerk, bear date not later than November 15, 1944, and shall be numbered and be due and payable as follows:

Date of Maturity	Number	Amount
November 15, 1945	1	\$560.00
November 15, 1946	2	560.00
November 15, 1947	3	560.00
November 15, 1948	4	560.00
November 15, 1949	5	560.00
November 15, 1950	6	560.00
November 15, 1951	7	560.00
November 15, 1952	8	560.00
November 15, 1953	9	560.00
November 15, 1954	10	960.00
November 15, 1955		

6000.00

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

Said bonds shall be of the denomination set forth in the foregoing tabulation of maturity date, numbers and amounts; shall bear interest at the rate of 4% per annum, payable semi-annually 15th days of May and November of each year and for which purpose interest coupons bearing a facsimile of the signature of the clerk, 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 hereinbefore specified, such bonds shall bear such rate of interest as may be provided for in the resolution of council approving the award thereof. Principal and interest shall be payable at the Grove City Savings Bank in the village of Grove City.

It is hereby stated that the final tax settlement between the county treasurer and the village of Grove City, next following the inclusion of a tax for the issue of the bonds herein provided for in the annual budget, as provided by law, will take place in August, 1946,

SECTION 3. 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 said serial bonds at maturity, there shall be and is hereby levied on all taxable property in the village of Grove City, 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 shall be 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 requirement fixed by Sec. 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 assessment so appropriated.

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 taxes levies hereby required, shall be placed in a separate 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 4. The village clerk is hereby authorized and directed to certify a copy of this ordinance to the auditor of Franklin County, Ohio, according to law.

SECTION 5. That 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. In the event that the amount of bonds required to be issued for said improvement shall be reduced by the cash payment by the property owners in accordance with the option included in the assessing ordinance, such reduction shall be accomplished by reducing all of the serial bonds hereinbefore provided for so as to retain substantially equal annual maturities.

SECTION 6. The committee on finance of this council is hereby authorized and directed to have said bonds and coupons properly prepared and executed, to sell the same and to deposit the proceeds in the village treasury to the credit of the Patzer Avenue Paving Fund for the purpose of paying the portion of the cost of said improvement not heretofore provided to be paid by said city and for which purpose said money is hereby appropriated, and for the payment of the notes issued as aforesaid.

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

Passed. July - 2 - 1945

Paul E. White
President of Council

Approved July - 2 - 1945

Orin Breckwidge
Mayor

ATTEST: Norma Riebel
Clerk.

CERTIFICATE.

I, Norma Riebel, Clerk of the Village of Grove City, Ohio, do hereby certify that the foregoing attached ordinance was duly passed by the council of said village on the 2 day of July, 1945, by the unanimous vote of said council, and that the foregoing attached copy is a true and correct copy of ordinance as passed.

Dated this 2 day of July, 1945.

Norma Riebel
Clerk of the Council of the
Village of Grove City, Ohio.