

ORDINANCE NO. 219

AN ORDINANCE PROVIDING FOR THE ISSUE OF NOTES BY THE VILLAGE OF GROVE CITY, FRANKLIN COUNTY, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF IMPROVING KINGSTON AVENUE BETWEEN MOORE AVENUE AND HAUGHN ROAD BY SURFACING THE STREET AND CONSTRUCTING CURB AND GUTTER, AND DECLARING AN EMERGENCY.

WHEREAS, this council has heretofore by appropriate legislation declared the necessity of improving Kingston Avenue between Moore Avenue and Haughn Road by surfacing the street and constructing curb and gutter in the Village of Grove City, Ohio, and

WHEREAS, this council has requested the Village Clerk to issue his certificate as to the estimated life of the improvement to be constructed from the proceeds of the bonds hereinafter referred to, and said village clerk has certified to said council such estimated life as at least five years, and has further certified the maximum maturity of such bonds as ten (10) years, and of notes in anticipation of such bonds as two (2) years;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Grove City, Franklin County, Ohio, three-fourths of the members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of the Village of Grove City, Ohio, in the principal amount of \$24,000, for the purpose of paying the cost of improving Kingston Avenue between Moore Avenue and Haughn Road by surfacing the street and constructing curb and gutter in the Village of Grove City, Ohio.

SECTION 2. That said bonds of the Village of Grove City shall be issued in said principal sum of \$24,000, for the purpose aforesaid, under authority of the general laws of Ohio and the Uniform Bond Act. Said bonds shall be dated approximately November 1, 1950; shall bear interest at the rate of three (3%) per cent per annum, payable semi-annually, and shall mature

in equal annual installments on November 1 of each of the years 1952 to 1961, both inclusive.

**SECTION 3.** That it is necessary and said council hereby determines that notes shall be issued in anticipation of the issue of said bonds.

**SECTION 4.** That said notes be issued in the principal amount of \$24,000, which is the amount of the bond issue. Said notes shall be dated November 1, 1949, and bear interest at the rate of 4 % . per cent per annum, payable at maturity, and shall mature November 1, 1950. Said notes may be manuscript in form and issued in such denominations as the purchaser may request.

**SECTION 5.** Said notes shall be executed by the Mayor and Village Clerk and bear the seal of the corporation; they shall be designated "Street Improvement Notes" and shall be payable at the office of the Village Treasurer in Grove City, Ohio; they shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance.

**SECTION 6.** Said notes shall be first offered to the officer in charge of the Bond Retirement Fund of said village, and any notes not taken by said officer, shall be sold at private sale at not less than par and accrued interest, and the proceeds from such sale, except any premium and accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose. Any premium and accrued interest shall be transferred to the Bond Retirement Fund to be applied to the payment of principal and interest of said notes in the manner provided by law.

**SECTION 7.** Said notes shall be the full general obligations of the Village of Grove City, and the faith, credit and revenue of said village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the

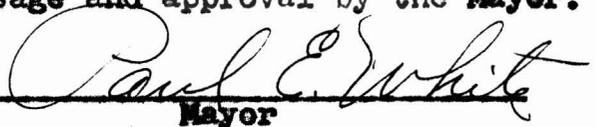
bonds anticipated by said notes and any excess fund resulting from the issuance of said notes shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with the interest thereon, and are hereby pledged for such purposes.

SECTION 8. During the period such notes shall run or be outstanding, there shall be levied and collected on all the taxable property in the Village of Grove City, Ohio, in addition to all other taxes, a direct tax annually, which tax shall not be less than that which would have been levied if bonds had been issued without the prior issue of such notes.

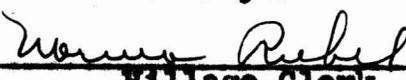
Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before 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 the principal and interest of said notes or the bonds in anticipation of which they are issued, when and as the same fall due.

SECTION 9. The Village Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

SECTION 10. This ordinance is declared to be an emergency measure, for the reason that the public peace, health and safety of the inhabitants of the Village of Grove City require the immediate issue of said notes in order to provide funds to pay the cost of the improvement contemplated, and shall take effect immediately upon its passage and approval by the Mayor.

  
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Mayor

Attest:

  
\_\_\_\_\_  
Village Clerk

C E R T I F I C A T E

The undersigned, Village Clerk of the Village of Grove City, Ohio, hereby certifies that a certified copy of the foregoing ordinance was certified to the County Auditor, Franklin County, on the 1<sup>st</sup> day of November, 1949.

Norma Ribbel  
Village Clerk

C E R T I F I C A T E

The undersigned, Clerk of Council of the Village of Grove City, Ohio, hereby certifies the foregoing to be a true and correct copy of Ordinance No. 219 passed by the council of said village on November 1, 1949.

Norma Ribbel  
Clerk of Council