

BY MR.

*Zimmer*

NO. 127

AN ORDINANCE to provide for the disposition of money withheld from Public Contractors, by the Village of Bexley, Ohio.

Be it ordained by the Village of Bexley, State of Ohio:

Section 1. That whenever any portion of the cost of any improvement shall have been reserved or retained by the Village of Bexley, for a given time to indemnify and protect the Village against any loss due to the lack of fulfillment of a contract or negligence on the part of the Contractor, or to secure the keeping of such improvement in repair for a stated time, the sum so retained shall, upon the payment of the final estimate, be transferred to the trustees of the sinking fund of the village to be held in the depository of said trustees or invested by said trustees in interest bearing bonds of the kind or kinds enumerated in Section 4514 of the General Code until such sum or sums are disposed of as provided by the Contract or Contracts under which the same is so retained or reserved.

Section 2. This ordinance shall take effect and be in force from and after the earliest period allowed by law after its passage.

Passed September 12 1916.

ATTEST:

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Clerk.