

AN ORDINANCE NO. 497.

By Mr. R. J. Wheaton.

Authorizing the borrowing of money and the issuing of notes of the Village of Bexley, Ohio, in anticipation of the levy of special assessments for the improvement of Fair Avenue from Belgard Lane to Hartley Road by constructing an eight inch water line therein with necessary fire hydrants and connections.

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

Section 1. That the Village of Bexley, Ohio, do and hereby is authorized to borrow money in the sum of \$2500.00 and to issue the notes of said village therefor, in anticipation of the levy of special assessments and issue of bonds in anticipation of the collection of said assessments, as provided by Section 3914 General Code, to pay that part of the costs heretofore determined to be specially assessed for the improvement of Fair Avenue from Belgard Lane to Hartley Road as provided by Resolution No. 394, declaring the necessity therefor, adopted January 8th, 1924, and in pursuance of Ordinance No. 492, determining to proceed with said improvement, passed April 6th, 1924.

Section 2. That said notes shall be of the denomination of \$1000.00 each or such smaller denominations as may be necessary, shall be signed by the Mayor, attested by the Clerk, be sealed with the seal of the village, bear date as issued, and shall be due and payable not later than two years from date of issue. Said notes shall be numbered from one (1) to three (3) both inclusive and shall bear interest at the lowest rate obtainable, but not in excess of six per cent (6%) per annum payable semi-annually. The proceeds of bonds issued in anticipation of the collection of the assessments and all of the assessments collected for said improvement shall be applied to the payment of said notes and interest thereon until both are fully paid, and thereafter said assessments shall be applied to the payment of said bonds and interest thereon.

Section 3. That the Finance Committee of this Council shall cause said notes to be properly prepared, executed and sold according to law to the person, persons, company or corporation offering the lowest rate of interest, and shall deposit the proceeds in the village treasury to the credit of the Fair Avenue from Belgard Lane to Hartley Road Improvement Fund.

Section 4. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed April 29, 1924.

Attest:


Clerk


Mayor

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