

## AN ORDINANCE NO. 502.

By Mr. Sam'l. Betz.

Authorizing the borrowing of money and the issuing of notes of the Village of Bexley, Ohio, in anticipation of the levy of special assessment for the improvement of Bexley Drive from the north property line of The Columbus, Newark and Zanesville Ry. Co. (being also the north line of Lot No. 1 of John Hikes Sub.) to Livingston Avenue.

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

Section 1. That the Village of Bexley, Ohio, be and hereby is is authorized to borrow money in the sum of \$64,000.00, and to issue the notes of said village therefor, in anticipation of the levy of special assessments and the issue of bonds in anticipation of the collection of said assessments as provided by section 3914 General Code, to pay that part of the cost heretofore determined to be specially assessed for the improvement of Bexley Drive from the north property line of The Columbus, Newark and Zanesville Electric Railway Co., to Livingston Avenue as provided by resolution No. 336, declaring the necessity therefor, adopted December 11, 1923, and in pursuance of ordinance No. 494, Determining to proceed with said improvement, passed April 15, 1924.

Section 2. That said notes shall be of the denomination of \$1,000.00 each or of such smaller denomination as may be necessary, shall be signed by the mayor, attested by the Clerk, be sealed with the seal of said 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 Sixty-four (64) 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 Bexley Drive Street improvement fund.

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

Adopted May 13, 1924

Attest:

*A. W. B. [Signature]*

*[Signature]*

*Mayor*

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