

AN ORDINANCE NO. 504.

by Mr. Masly.

Authorizing the borrowing of money and the issuing of the note of the Village of Bexley, Ohio, in anticipation of the levy of special assessments for the cost and expense of appropriating property for the purpose of opening and extending Bexley Drive from the north property line of the Columbus, Newark & Zanesville Electric Company 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, do and hereby is authorized to borrow money in the sum of Eight hundred Sixty-five Dollars (\$865.00) and to issue the note of the said Village therefor, in anticipation of special assessments and the issue of bonds in anticipation of the collection of said assessments, as provided by Section 3914 of the General Code, to pay that part of the costs and expenses heretofore determined to be specially assessed for the appropriation of property for the opening and extending of Bexley Drive as provided by Resolution No. 336, adopted December 11, 1923, and in pursuance of Ordinance No. 494, determining to proceed with said improvement, passed April 15th, 1924.

Section 2. That said note shall be of the denomination of Eight hundred Sixty Five Dollars (\$865.00), shall be signed by the Mayor, attested by the Clerk, be sealed with the seal of the Village of Bexley, bear date as issued and shall be due and payable not later than two years from date of issue. Said note shall be numbered one and shall bear interest at the lowest rate obtainable but not to exceed 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 the said note and interest thereon until bond be fully paid, and thereafter said assessment shall be applied to the payment of said bonds and interest thereon.

Section 3. That the Finance Committee of this council shall cause said note 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 appropriation of property fund.

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

Passed May 13, 1924.

Attest:

A. G. ...
Clerk

H. ...
Mayor

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