

AN ORDINANCE NO. 505.

By Mr. R. J. Wheaton.

Authorizing the borrowing of money and issuing of the notes of the Village of Bexley, Ohio, in anticipation of the levy of special assessments for the construction of a sanitary sewer in part of Sanitary Sewer District No. 4, and being the sanitary sewer shown by the plan of said Sewer District No. 4, commencing at the intersection of Aster Avenue and the alley between Montrose Avenue and Reene Avenue, running thence north in said alley to Mound Street.

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 \$3000.00 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 3314 of the General Code, to pay the costs heretofore determined to be specially assessed for the construction of the sanitary sewer shown upon the plan of Sewer District No. 4, commencing at the intersection of Aster Avenue and the alley between Montrose Avenue and Reene Avenue, running thence north in said alley to Mound Street, as provided by Resolution No. 407 declaring the necessity therefor, adopted April 6th, 1924, and in pursuance of Ordinance No. 503, determining to proceed with said improvement, passed May 13th, 1924.

Section 2. That said notes shall be of the denomination of \$1000.00 each, or such smaller denomination as shall 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), inclusive, and shall bear interest at the lowest rate obtainable, but not in excess of 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; thereafter said assessments shall be applied to the payment of said bonds and interest thereon.

Section 3. That the Finance Committee of 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 Sanitary Sewer commencing at the intersection of Aster Avenue and the alley between Montrose Avenue and Reene Avenue fund.

Section 4. This ordinance shall take effect and be in force from and

after the earliest period allowed by law.

adopted May 27, 1924.

Attest:

[Handwritten Signature]
Clerk

[Handwritten Signature]
Mayer

