

AN ORDINANCE NO. 521.

By Mr. C. R. Lawrie.

AUTHORIZING the borrowing of additional money and the issuing of a note of the Village of Bexley, Ohio, in anticipation of the levy of special assessments for the improvement of Stanwood Road between Broad Street and Fair Avenue by constructing a six inch water line therein with necessary fire hydrants and connections.

WHEREAS, the Village of Bexley has heretofore issued its notes in the sum of Sixty-eight hundred Dollars (\$6800.00) in anticipation of the levy of special assessments and the issue of bonds in anticipation of the collection of said assessments for the improvement of Stanwood Road from Broad Street to Fair Avenue by constructing a water line therein, as above described, and it has since been found that said amount is not sufficient to do said work and that an additional sum of \$200.00 will be required for said purpose, and that the estimates therefor have been revised by the engineer, now therefore,

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

Section 1. That the Village of Bexley, Ohio, do and is hereby authorized to borrow the additional sum of Two hundred Dollars (\$200.00) and to issue a note 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 Stanwood Road from Broad Street to Fair Avenue, as provided by Resolution No. 398 declaring the necessity therefor, adopted January 6, 1924, and in pursuance of Ordinance No. 464, determining to proceed with said improvement, passed March 13, 1924.

Section 2. That said note shall be of the denomination of \$200.00, 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 note 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 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 Stanwood Road between Broad Street and Fair Avenue Improvement Fund.

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

Passed August 16, 1924.

Attest:

J. W. Rydman
Clerk

A. C. Judson
Mayor

