

AN ORDINANCE NO. 531.

By Mr. Phelps.

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 Broad Street between Parkview Avenue and a point Four Hundred (400) feet west of the west line of of Cheek Brothers' Addition, by constructing an eight (8) inch water line with the necessary fire hydrants.

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, authorized to borrow money in the sum of Seven Thousand Five Hundred Dollars (\$7500.00) 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 Broad Street from Parkview Avenue to a point Four Hundred (400) feet west of the west line Cheek Brothers' Addition, by constructing an eight (8) inch water line, with necessary fire hydrants as provided by Resolution No. 428, declaring the necessity therefor, adopted July 22nd, 1924, and in pursuance of Ordinance No. 525, determining to proceed with said improvement, passed September 9th, 1924.

Section 2. That said notes shall be of the denominations of One Thousand Dollars (\$1000.00) each or 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 eight (8) both inclusive and shall bear interest at the lowest rate obtainable but not in excess of 6% per annum, payable semi-annually. The proceeds of the 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 Sanitary Sewer West of Parkview Avenue fund.

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

after the earliest period allowed by law.

Passed October 7, 1924.

Attest:

John R. ...
Clerk

J. E. ...
Mayor

