

AN ORDINANCE NO. 594.

By Mr. R. J. Wheaton.

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 Meadow Park Avenue between Broad Street and a three acre tract marked Reserve in Cheek Brothers Addition.

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

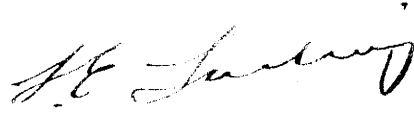
Section 1. That the Village of Bexley, Ohio, be, and hereby is, authorized to borrow money in the sum of Seventeen Thousand Four Hundred Dollars (\$17,400.00) and to issue the notes of said Village therefor in anticipation of the levy of special assessments and of the issue of bonds in anticipation of the collection of said assessments as provided by Section 3914 General Code, to pay the cost heretofore determined to be specially assessed for the improvement of Meadow Park Avenue between Broad Street and a three acre tract marked Reserve in Cheek Brothers Addition, by grading, curbing and paving the roadway thereof with brick, asphalt, bitulitic, tarvia, concrete, or some other form of permanent improvement, constructing a six (6) inch water line with necessary fire hydrants in said avenue to furnish water to the properties fronting and abutting upon said improvement, constructing the necessary sewers or drains to furnish proper drainage for such improvement, and the erecting street signs as provided by Resolution No. 449, declaring the necessity therefor, adopted February 24th, 1925, and in pursuance of an Ordinance No. 578, determining to proceed with said improvement, Passed March 27th, 1925.

Section 2. That said notes shall be in denomination of One Thousand Dollars (\$1000.00) each, or any multiple thereof, or such smaller denomination as may 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 consecutively beginning with number 1. 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 Meadow Park Avenue Improvement Fund.

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

Passed April 28, 1925.



S. E. Ludwig.

Mayor.

Attest:



S. W. Roderick.
Clerk.