

ORDINANCE NO. 638.

By Mr. C. R. Lowrie.

Authorizing the borrowing of additional money and the issuing of notes of the Village of Bexley, Ohio, in anticipation of the levy of special assessments for the construction of a relief and intercepting sanitary sewer for the sewerage of part of districts Nos. 1 and 4.

WHEREAS, the Village of Bexley has heretofore in accordance with Ordinance No. 616, duly passed June 23rd, 1925, borrowed money in the sum of Ten Thousand Nine Hundred Dollars (\$10,900.00) and issued its notes therefor in anticipation of the levy of special assessments and the issuing of bonds to pay the costs heretofore determined to be specially assessed for the construction of a relief and intercepting sanitary sewer for the sewerage of part of Districts Nos. 1 and 4, and

WHEREAS, it has been determined and is hereby determined that said sum is insufficient for the purpose for which it was borrowed and that it is necessary to borrow an additional sum of One Thousand Dollars (\$1,000.00) for said purpose, NOW, THEREFORE:

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

Section 1. That the Village of Bexley be, and hereby is authorized to borrow additional money in the sum of One Thousand Dollars (\$1,000) and to issue the note of said Village therefor in anticipation of the levy of special assessments and the issuing of bonds in anticipation of the collection of said assessments as provided by Section 3914 General Code, to pay the costs heretofore determined to be specially assessed for the construction of a relief and intercepting sanitary sewer for the sewerage of part of Districts Nos. 1 and 4, as provided by Resolution No. 457, declaring the necessity therefor, adopted April 14th, 1925, and in pursuance of an Ordinance No. 614, determining to proceed with said improvement, passed June 9th, 1925.

Section 2. That said note shall be in denomination of One Thousand Dollars (\$1,000.00), 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 be numbered one (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 assessment, 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.

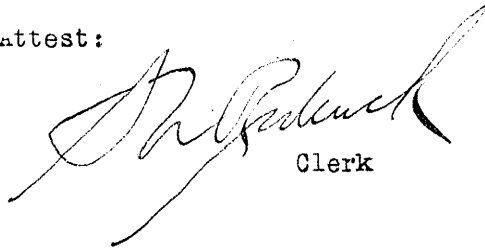
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Section 3. That the Finance Committee of this Council shall cause said note to be properly prepared, executed and sold according to law to the person, persons, company or corporation offering the lowest rate of interest, and shall deposit the proceeds in the Village Treasury to the credit of Sundry Sewer Improvement Fund.

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

Passed September 22, 1925.

attest:

  
Clerk

  
Mayor