

AN ORDINANCE NO. 646.

By Mr. Betz.

Authorizing the borrowing of money and issuing of the note of the Village of Bexley, Ohio, in anticipation of the levy of special assessments for the construction of a sidewalk on the south side of Main Street, from Roche Avenue to Roosevelt Avenue.

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 money in the sum of **Five** Hundred Dollars (\$500.00) 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 sidewalk on the south side of Main Street from Roche Avenue to Roosevelt Avenue as provided by Resolution No. 482, declaring the necessity therefor and ordering said sidewalk constructed, which resolution was adopted June 23rd, 1925.

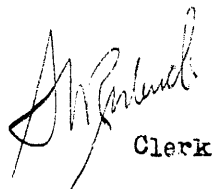
Section 2. That said note shall be in denomination of Five Hundred Dollars (\$500.00), shall be signed by the Mayor, attested by the Clerk, be sealed with the seal of the Village, bear date as issued and shall be due and payable not later than two (2) years from date of issue. Said note shall bear interest 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 note 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 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 Main Street Sidewalk Fund.

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

Passed October 27, 1925.

Attest:

  
Clerk

  
Mayor

7216A

