

AN ORDINANCE NO. 654.

By Mr. R. L. Phelps.

Authorizing the borrowing of money and issuing of notes of the Village of Bexley, Ohio, in anticipation of the levy of special assessments for the construction of a sanitary sewer in part of Sanitary Sewer District No. 2.

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 Three Thousand Dollars (\$3,000.00) and to issue the notes 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 that part of the cost heretofore determined to be specially assessed for the construction of sanitary sewers in part of Sanitary Sewer District No. 2 as follows:

An eight (8) inch sewer in Columbia Avenue between Maryland Avenue and Caroline Avenue, together with the necessary laterals for house connections, as provided by Resolution No. 497, declaring the necessity therefor, adopted on the 8th day of September, 1925, and in pursuance of an Ordinance No. 641, determining to proceed with said improvement, passed October 13th, 1925.

Section 2. That said notes shall be in denominations of One Thousand Dollars (\$1,000.00) 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 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 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 Sundry Sewer Improvement Fund.

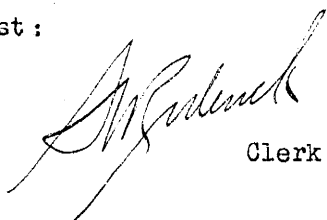
Section 4. This Ordinance shall take effect and be in force from and after the earliest period allowed by law.


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Passed December 8, 1925.

Attest:


Clerk


Mayor

