

AN ORDINANCE NO. 803.

By Mr. R. J. Wheaton.

Authorizing the borrowing of additional money and the issuing of notes of the Village of Bexley in anticipation of the levy of special assessments for the construction of sanitary sewers in part of Sanitary Sewer District No. 5.

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

Section 1. That, whereas, the Fourteen Thousand, Four Hundred Dollars (\$14,400.00) heretofore authorized to be borrowed by Ordinance No. 715, passed March 23rd, 1926, in anticipation of the levy of special assessments for the construction of sanitary sewers in part of Sanitary Sewer District No. 5 hereinafter described, is insufficient to complete said construction and it is necessary to borrow an additional sum of One Thousand Dollars (\$1,000.00) therefor, said Village of Bexley be and hereby is authorized to borrow an additional sum of One Thousand Dollars (\$1,000.00) 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 the costs heretofore determined to be specially assessed for the construction of sanitary sewers in part of Sanitary Sewer District No. 5, as follows:

(a) An eight (8) inch sewer in Broad Street from Stanwood Road to Bratenahl Road.

(b) A ten (10) inch sewer in Broad Street from Bratenahl Road to Gould Road.

(c) An eight (8) inch sewer in Stanwood Road from Broad Street to a point 20 feet north of the south line of Lot No. 479.

(d) An eight (8) inch sewer in the alley north of Broad Street to a point 39 feet east of Remington Road to Stanwood Road.

(e) An eight (8) inch sewer in the alley west of Stanwood Road from the alley north of Broad Street to a point 20 feet north of the south line of Lot No. 551,

as provided by Resolution No. 537, declaring the necessity therefor, adopted February 25th, 1926, and in pursuance of Ordinance No. 694,


determining to proceed with said improvement, passed March 23rd, 1926.

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.

Passed January 11, 1927.


S. E. Ludwig.

Mayor.

Attest: 
S. W. Roderick.

Clerk.