AN ORDINANCE NO. 940.

By Mr. Samuel Betz.

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 Dawson Avenue from Main Street to Fair Avenue.

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 Fourteen Thousand, Eight Hundred Dollars ($14,800.00) 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 2293-23 of the General Code, to pay that part of the cost heretofore determined to be specially assessed for the improvement of Dawson Avenue between Main Street and Fair Avenue, in said Village, by grading, curbing and paving the roadway thereof with brick, asphalt, concrete or someother form of permanent improvement, and constructing the necessary sewers or drains to furnish proper drainage for such improvement and erecting street signs, also constructing cement sidewalks on both sides thereof, as provided by Resolution No. 701, declaring the necessity therefor, adopted January 24th, 1928, and in pursuance of an Ordinance No. 929, determining to proceed with said improvement, passed March 13th, 1928.

Section 2. That said notes shall be in the denominationsof 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 rate of _____% 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 the interest thereon. Said notes shall be the full general obligations of the Village and the full faith and revenue of the Village are hereby pledged for the payment of the same and for the levy of assessments for said improvement and for the issue of bonds in anticipation of the collection of such assessments. In the event that said assessments are not levied or bonds are not issued to provide a fund for the payment of such notes at maturity, a general tax shall be levied against all 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; the same shall first be offered to the Trustees of the Sinking Fund of the Village at par and accrued interest and any notes not purchased by said trustees shall be sold at private sale to the person, persons, company or corporations offering the best price therefor, but shall not be sold for less than par and accrued interest and shall deposit the proceeds in the Village Treasury to the credit of "Dawson Avenue Improvement Fund".

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

Passed March 27, 1928.

Attest: S. W. Roderick.
Clerk.

S. E. Ludwig.
Mayor.