

AN ORDINANCE NO. 970.

By Mr. D. W. Kerr.

Authorizing the borrowing of money and the issuing of additional notes of the Village of Bexley, in anticipation of the levy of special assessments for the improvement of Havenwood Drive from Euclaire Avenue to Cassingham Road.

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 additional money in the sum of Seven Hundred Dollars (\$700.00), and to issue its additional note 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 2293-24 of the General Code, to pay that part of the cost heretofore determined to be specially assessed for the improvement of Havenwood Drive from Euclaire Avenue to Cassingham Road, by grading, curbing and paving the roadway thereof with brick, asphalt, concrete or some other form of permanent improvement, constructing the necessary sewers or drains to furnish proper drainage for said improvement and erecting street signs, also constructing sidewalks on the south side of said drive, as provided by Resolution No. 697, declaring the necessity therefor, adopted January 24th, 1928, and in pursuance of an Ordinance No. 926, determining to proceed with said improvement, passed February 28th, 1928.


Section 2. That said note shall be in the denomination of Seven Hundred Dollars (\$700.00) and 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 bear interest at the rate of 5% 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 note 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 note 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 note at maturity, a general tax shall be levied against all of the property in the Village for the payment of said notes, together with 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; the same shall first be offered to the Trustees of the Sinking Fund of the Village at par and accrued interest and if 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 "Havenwood Drive Improvement Fund."

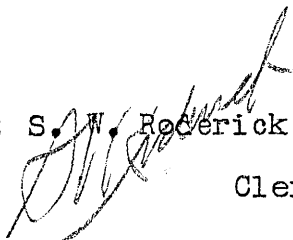
Section 4. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed Nov. 13, 1928.


S. E. Ludwig.

Mayor.

Attest: S. W. Roderick.


Clerk.