

ORDINANCE NO. 26 -51

By Mr. Park

To provide for the extension of Merkle Road improvement note.

Whereas, under authority of Ordinance No. 17-50, passed May 15, 1950, the note of the City of Bexley, dated June 1, 1950, in the sum of \$69,000.00, issued to the Ohio National Bank of Columbus, Ohio, in anticipation of the levy of special assessments, and in anticipation of the issuance of bonds in anticipation of the collection of special assessments for the improvement of Merkle Road, from Powell Avenue to East Broad Street, became due and payable on the first day of June, 1951, and

Whereas, interest to June 1, 1951, has been paid on said note, and, \$15,000.00 has been paid upon the principal thereof, leaving a balance owing of \$54,000.00 to said Ohio National Bank, together with interest from June 1, 1951, at the rate of 2% per annum, payable semi-annually, and

Whereas, due to unforeseen conditions, it was not possible to complete said improvement and to levy special assessments therefor, or to issue the bonds of the City in anticipation of the collection of such assessments, prior to the maturity date of said note, but said improvement has now been completed and it is estimated that said assessments will be levied, and said bonds sold prior to December 1, 1951, now therefore,

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

Section 1. That the maturity date of said note in the unpaid balance of \$54,000.00 be and the same is hereby extended to the first day of December, 1951, at the same rate of interest and subject to all other terms and agreements therein contained.

Section 2. The Clerk is hereby directed to certify a copy of this ordinance to said Ohio National Bank, Bexley Branch, and a copy to the Auditor of Franklin County, Ohio.

Section 3. This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed 11 Sept, 1951.

J. C. Hatcher
President of the Council

Approved 11 Sept, 1951

W. T. Schuman
Mayor

Attest:

E. D. Stackhouse

Clerk