

ORDINANCE NO. 11-54

By Mr. Frank

To provide for the investment of city funds.

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

Section 1. Whenever there are moneys in the city treasury which will not be required to be used by the city for a period of six months or more, such moneys may, in lieu of being deposited in a bank, be invested in obligations of the city, in bonds or other obligations of the United States or those for the payment of principal and interest of which the faith of the United States is pledged, bonds issued by the home owners' loan corporation pursuant to the "Home Owners' Loan Act of 1933" and the amendments thereto, bonds of this state, and bonds of any city, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest, or coupons. Such investments shall not be made at a price in excess of the current market value of such bonds or other interest-bearing obligations. Such bonds or other interest-bearing obligations may be sold for cash and for a sum not less than their current market price, in the manner prescribed in Sections 731.57 to 731.59, inclusive, of the Revised Code.

Section 2. This ordinance shall take effect and be in force from and after the earliest period provided by law.

Passed March 25, 1954

C. J. Kuyper
President of Council

Approved March 25, 1954

H. A. Schuman
Mayor

Attest:

R. C. Quinsett
Clerk