

To issue bonds for the purpose of erecting and installing a system of lines, poles, wires, and other equipment necessary for the transmission of electric current for the purpose of lighting the streets and alleys of the village of Ottoville and for the purpose of supplying consumers with electric current for lighting and power purposes,

Be it ordained by the council of the village of Ottoville, state of Ohio, two thirds of the members elected thereto concurring:

Sec. 1. That it is deemed necessary by the council of the village Ottoville, to issue and sell bonds of said village in the sum of Three thousand dollars, for the purpose of erecting and installing a system of lines, poles, ~~and~~ wires, and other equipment necessary for the transmission of electric current for the purpose of lighting the streets and alleys of the said village of Ottoville and for the purpose of supplying consumers with electric current for lighting and power purposes.

Sec. 2. That the bonds of said village be issued in the sum of three thousand dollars for the aforesaid purpose; each of said bonds to be in the denomination of five hundred dollars, and numbered consecutively from one to six, and all made payable on the fifteenth day of September in the years ~~1911~~, 1912, 1913, 1917, 1918, 1919, and 1920 ~~respectively~~ respectively and bearing interest at the rate of six per cent, per annum, payable ~~semiannually, evidenced by coupons attached thereto;~~ said bonds to be payable at the Ottoville Bank Co, in the village of Ottoville state of Ohio.

Sec. 3. said bonds shall express upon their face the purpose for which they are issued in pursuance of this ordinance. They shall be prepared, issued and delivered under the direction of the finance committee of council and the village clerk and ~~and~~ and shall be signed by the mayor of said village, and by the village clerk and sealed with the corporate seal of said village; and the interest coupons attached to said bonds shall be executed by the village clerk with his signature thereto, or he shall have his signature printed or lithographed thereon.

Sec. 3. Said bonds shall be first offered at par and the accrued interest to the trustees of the sinking fund in their official capacity, and if the sinking fund trustees refuse to take any or all said bonds at par and interest, then said bonds not so taken shall be offered at par, and accrued interest to the board of commissioners of the sinking fund of the village school district, and such of said bonds not taken shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued interest.

Sec. 4. The proceeds from the sale of said bonds, except the premiums and accrued interest thereon, shall be placed in the village treasury to the credit of the Public service fund and shall be disbursed upon the proper vouchers for the purpose of erecting and installing a system of lines, poles, wires, and other ~~equipment~~ equipment necessary for the transmission of electric current for the purpose lighting the streets and alleys of the village of Ottoville and for the purpose of supplying consumers with electric current for lighting and power purposes and for no other purpose; and the premiums and the accrued interest ~~interest~~ ~~derived from such sale~~

Said bonds to be dated Aug 1st 1914 and payable on the 15th day of Sept in each of the years 1916, 1917, 1918, 1919, and 1920.

received from such sale shall be transferred to the trustees of the sinking fund to be applied by them in the manner provided by law.

Sec. 6. The ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed July 8, 1914.

Attest

Frank Kromer;
Clerk.

President of Council.