

ORDINANCE NO. 59

DECLARING IT NECESSARY TO CONSTRUCT A WATER WORKS SYSTEM
IN THE VILLAGE OF Ottoville, OHIO, AND TO ISSUE
MORTGAGE REVENUE BONDS FOR THE PURPOSE OF PAYING THE COST
AND EXPENSE OF SAID CONSTRUCTION, IN THE SUM OF APPROX-
IMATELY \$ 75,000.00.

BE IT ORDAINED By the Village of Ottoville,
Putnam County, Ohio that:

Section 1 It is hereby declared necessary for the Village to
acquire land and construct a water works system thereon and equip
it with water mains and other appurtenances for supplying water
to the Village and its inhabitants.

Section 2 It is necessary for the purpose of paying the cost
and expense of said improvements to issue Mortgage Revenue Bonds
under the provisions of section 12, Article XVIII of the Constitu-
tion of Ohio in the sum of Approximately \$ _____,
said bonds to mature serially over a period of not exceeding forty
years, said bonds to be secured only by a mortgage and pledge of
the property and revenues of such Public Utility, including a fran-
chise stating the terms upon which, in case of foreclosure, the
purchaser may operate the same, which franchise shall not extend
for a longer period than twenty years from the date of the sale of
such Public Utility.

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

Passed 21 day of October 1946

Robert C. Fortner
CLERK

L. W. Heckman
MAYOR