

ARTICLE VII BORROWING

SECTION 7.01. POWER TO INCUR INDEBTEDNESS.

The municipality may incur indebtedness upon authorization by the Council, by ordinance, or any purpose authorized by law. The procedure in authorizing and issuing bonds and notes shall be prescribed by the Uniform Bond Law of the State of Ohio, in effect at the time.

SECTION 7.02. SPECIAL ASSESSMENTS.

The Council may, by ordinance, determine to proceed with a public improvement, all or part of the cost of which is to be assessed against real property specially benefited thereby. The Council may establish, by ordinance, the procedure to be followed in making such assessments and may determine the proportion of the cost of such improvement which shall be paid from municipal revenues, and that which shall be assessed. It may also fix the manner and duration of the payment of such special assessments.