

ORDINANCE NO. 335-1979

AN ORDINANCE PROVIDING FOR THE INSTALLMENT PAYMENT PLAN FOR THE IMPROVEMENT OF NEW DEL DRIVE, IN THE CITY OF DRY RIDGE, KENTUCKY, AND PROVIDED FOR THE ISSUANCE AND SALE OF IMPROVEMENT BONDS TO PROVIDE A FUND FOR THE PAYMENT FOR SAID IMPROVEMENT.

WHEREAS, the City of Dry Ridge, Kentucky, has heretofore by appropriate ordinances and actions provided for the improvement of New Del Drive in the City of Dry Ridge, Kentucky; and

WHEREAS, said city has heretofore by appropriate measures provided that payment for same shall be made by owners of benefited parcels of land, lots, or parts of lots fronting and/or abutting on aforesaid improvement on a proportionate front-foot basis, all of which is as provided for by the Kentucky Revised Statutes, including among others, Chapter 94 of said statutes; and

WHEREAS, said improvement having been heretofore accepted as completed by the duly elected and acting City Council of said city; and

WHEREAS, the following named owners of benefited parcels of land, lots or parts of lots, have requested the installment payment plan as the method of payment therefor, said property owners being (1) Willard Furnish (2) Charles Edmondson (3) Linda Brock (4) Wilbur Stith (5) William Pelfrey (6) Ruth Cobb (7) Ervin Jump; and

WHEREAS, aforesaid property owners have not contested the validity of any of the proceedings heretofore taken in regard to said improvement or the statutory liens heretofore established; and

WHEREAS, under the provisions of Chapter 94 of the Kentucky Revised Statutes the City of Dry Ridge, Kentucky is authorized to issue bonds as herein provided for the purpose of providing funds for the immediate payment for said improvement.

NOW THEREFORE THE CITY COUNCIL OF THE CITY OF DRY RIDGE DOES ORDAIN AS FOLLOWS:

Section 1. The surfacing of New Del Drive having been completed and accepted by the Council of the City of Dry Ridge, and the report of the Special Committee of the Council apportioning the cost on a front foot basis having also been accepted by the Council, the apportionment of the costs of this improvement and the tax levied each lot is as follows:

Willard Furnish	\$ 2624.00
Charles Edmondson	1312.00
Linda Brock	1312.00
Wilbur Stith	1180.80
Emory King	2624.00
William Pelfrey	1312.00
Ruth Cobb	2624.00
Ervin Jump	1574.40
Clayton Martin	1574.40
L. G. Wilson	1312.00
Esther Sidebottom	3936.00
Lynn Perkins	<u>2624.00</u>
	\$24009.60

Total Cost of Project	\$29176.05
City of Dry Ridge Contribution	<u>-5166.45</u>
	\$24009.60

The following property owners have elected to pay their assessment in full:

Emory King	\$ 2624.00
Clayton Martin	1574.40
L. G. Wilson	1312.00
Esther Sidebottom	3936.00
Lynn Perkins	<u>2624.00</u>
	\$12070.40

In order to provide for the immediate payment of the improvement tax of the aforesaid property owners desiring the installment payment plan whose assessments total ELEVEN THOUSAND NINE HUNDRED THIRTY-NINE DOLLARS AND TWENTY CENTS (\$11939.20), each individual property owners assessment being as follows:

Willard Furnish	\$ 2624.00
Charles Edmondson	1312.00
Linda Brock	1312.00
Wilbur Stith	1180.80
William Pelfrey	1312.00
Ruth Cobb	2624.00
Ervin Jump	<u>1574.40</u>
	\$ 11939.20

It is hereby ordered that there be issued \$11,939.00 of street improvement bonds dated May 15, 1979, of the denomination of

\$1193.90 each, said bonds to be numbered 1 to 10 inclusive bearing interest at the rate of seven and one-half (7½%) percent per annum payable on the 15th day of November, 1979 and semiannually thereafter on the 15th day of May and November of each year which bonds shall mature serially on the 15th day of May, 1980 and each year thereafter as follows, to-wit:

<u>BOND NUMBER</u>	<u>DATE DUE</u>
1	May 15, 1980
2	May 15, 1981
3	May 15, 1982
4	May 15, 1983
5	May 15, 1984
6	May 15, 1985
7	May 15, 1986
8	May 15, 1987
9	May 15, 1988
10	May 15, 1989

Said bonds shall be signed by the Mayor of said City and countersigned by the treasurer of said city, the office of treasurer and city clerk having been consolidated, the clerk shall affix the official seal of the said city; the interest coupons attached to said bonds shall be executed with either the actual or facsimile signatures of the said mayor and the said city treasurer and said bonds shall be payable only out of the New Del Drive Improvement Fund heretofore created and hereinafter called "the fund", except that the city of Dry Ridge acting through its legislative body shall provide for the payment of any deficit in said fund out of the general funds of said city and said legislative body shall also provide for the transfer of any excess funds to the general funds of said city after retirement of all outstanding bonds and coupons of this issue.

Section 2. The aforesaid bonds and coupons shall be in substantially the following form to-wit:

FORM OF BOND

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
COUNTY OF GRANT  
CITY OF DRY RIDGE, KENTUCKY  
STREET IMPROVEMENT BOND

No. \_\_\_\_\_ \$ \_\_\_\_\_

The City of Dry Ridge, Kentucky, for value received, hereby promises to pay to the bearer the sum of \$ \_\_\_\_\_ on or before the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_ and to pay interest thereon at the rate of \_\_\_\_\_ percentum (\_\_\_\_%) per annum on \_\_\_\_\_, 19\_\_ and on \_\_\_\_\_, 19\_\_ semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ of each year upon presentation and surrender of the interest coupons as the same severally mature, both principal and interest being payable in any coin or currency which, on the respective dates of payment of the principal and interest of this bond is legal tender for the payment of public and private debts, at the Citizens Bank in the City of Dry Ridge, Kentucky.

This bond is issued for the purpose of providing a fund for the immediate payment of the improvement tax of persons desiring the installment payment plan for said tax due for the improvement of New Del Drive in the City of Dry Ridge, Kentucky, under and in compliance with the constitution and statutes of Kentucky, including among others, Chapter 94 of the Kentucky Revised Statutes.

This bond is one of an authorized issue of bonds like tenor and date and is payable out of the New Del Drive improvement fund which has been set aside as a special fund to be paid into by the property owners desiring and requesting this method of payment, and this bond does not constitute an indebtedness of the City of Dry Ridge, Kentucky, in the meaning of any constitutional provisions or limitations, the City of Dry Ridge, covenants that it will diligently pursue the collection of all installments due on the aforesaid improvement tax and will apply same to the payment of this bond and coupons attached thereto to a statutory mortgage lien which is hereby recognized as valid and binding on property owned by the parties who requested the installment method of paying their improvement tax is created and granted in favor of the holder or holders of this bond and the series of which it forms a part and in favor of the holder or holders of coupons attached to said bonds until the payment in full of the principal of and interest on this bond and the series of which it forms a part. This bond and the series of which it forms a part hereby conveys to the holders thereof all right, title, and interest in the improvement taxes on said affected property which liens until released after payment shall stand as security for this bond and a series of which it forms a part and the coupons thereon until they are fully paid. If any bond or coupon is not paid upon presentation the owner thereof may maintain and appropriate action to compel said city to enforce collection of said improvement taxes under the remedies as provided by Chapter 94 of the Kentucky Revised Statutes, and in such an action it shall not be necessary to make the other bond holders parties and the proceeds of such action shall be paid unto the city treasury for the redemption of matured bonds and coupons as if paid without suit.

This bond is exempt from all taxation and is negotiable and free from all defenses by any property owner.

Any bond of the last five \_\_\_\_\_ of this issue shall be subject to payment and redemption at any interest paying date that occurs within five years of the due date of the bonds. The City treasurer shall give the owner of the bond proposed to be redeemed at least 20 days notice thereof by registered letter. The bond specified in such notice shall bear no interest after the date fixed for its redemption and mailing the registered letter 20 days before the time fixed for redemption shall be deemed a compliance with this provision.

It is hereby certified recited and declared that all acts, conditions, and things required to exist happen and be performed, happened and have been performed in due time, form, and manner as required by law, and that the amount of this bond, together with all other obligations of said City, does not exceed any limit prescribed by the constitution of statutes of the Commonwealth of Kentucky and that a sufficient amount of said improvement taxes have been pledged to and will be sent aside in the said special fund and said city for the prompt payment of the principal of and interest on said bonds.

In witness whereof, the City of Dry Ridge, Kentucky, acting by and through its City Council has caused this bond to be signed by its Mayor, and attested by its clerk, and sealed with the official seal of said city and the coupons hereto attached to be executed with signatures of said mayor and said clerk which officials by the execution of this bond do adopt as and for their own proper signatures appearing on said coupons and this bond is to be dated the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Charles Edmondson, Mayor

Attest:

Anna Breeden  
Anna Breeden, City Clerk

FORM OF COUPON

No. \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_, in the City of Dry Ridge, Kentucky, will pay to the bearer \$\_\_\_\_\_ in any coin or currency which on the date of payment of this coupon, is legal tender for payment of public and private debts, out of its New Del Drive Improvement Fund at the Citizens Bank, Dry Ridge, Kentucky, as provided for interest then due on its street improvement bond dated \_\_\_\_\_, 19\_\_, No. \_\_\_\_\_.

\_\_\_\_\_  
Charles Edmondson, Mayor

Anna Breeden  
Anna Breeden, City Clerk

Section 3. It is further provided hereby that each benefited property owner who has agreed to the installment payment plan shall pay an installment equal to 1/10 of his total improvement tax together with interest thereon on November 1, 1979, and annually thereafter an additional 1/10 together with interest thereon shall be paid until the tax is fully paid.

The city treasurer shall cause to be placed upon the regular city tax bills each installment together with interest thereon due

hereunder and if such sum is not paid by the date the regular city taxes covered by the city tax bill are due, the sum shall bear interest at the rate applicable to regular city taxes from that date until the date which the regular city taxes covered by the bill become subject to the interest and penalty. The sum shall then become subject to interest in the same manner and by the same methods and remedies of regular city taxes.

It is further provided that any property owner may at any due date for an installment when five or less installments of his improvement tax remain to be paid (counting the installment then due) pay the entire amount of the unpaid tax together with six months interest on that amount which shall constitute full payment of the tax.

Section 4. The City hereby covenants and agrees with the holder or holders of the bonds herein authorized to be issued, or any of them, that it will faithfully and punctually perform all duties with reference to this bond issue, including the collection of the aforesaid installments on aforesaid improvement taxes.

Section 5. That for the further protection of the holders of the bond herein authorized to be issued and the coupons thereto attached, a statutory mortgage lien upon aforesaid benefited properties is hereby recognized and declared to be valid as provided by law and to be issued under the provisions of this ordinance, any holder of said bonds or of the coupons may enforce and compel performance of all duties required by the Kentucky Revised Statutes and this ordinance said statutory lien is prior to all other existing against said property.

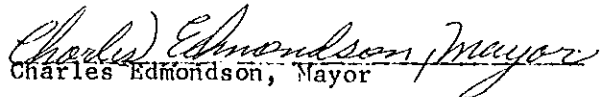
Section 6. If any Section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance.

Section 7. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this ordinance are to the extent of such conflict, hereby repealed.


Section 8. This ordinance shall take effect from and after its passage, approval by the City Council and publication as required by law.

Section 9. The bonds herein issued are hereby sold to Ann Brewer at a price of par and accrued interest thereon, this being the best proposal received.

Passed by the City Council of the City of Dry Ridge, Kentucky, and approved this 6th day of August, 1979.

  
Charles Edmondson, Mayor

Attest:

  
Anna Breeden, City Clerk

I have received Bonds 1 through 10, on New Del Drive.

Ann Brewer

Ann Brewer