

AN ORDINANCE PROVIDING FOR THE INSTALLMENT PAYMENT PLAN FOR THE IMPROVEMENT OF JUDITH AVENUE AND RALPH STREET IN THE CITY OF DRY RIDGE, KENTUCKY, AND PROVIDING FOR THE ISSUANCE AND SALE OF IMPROVEMENT BONDS TO PROVIDE A FUND FOR THE IMMEDIATE PAYMENT FOR SAID IMPROVEMENT.

WHEREAS the City of Dry Ridge, Kentucky, has heretofore by appropriate ordinances and actions provided for the improvement of Judith Avenue and Ralph Street 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 improvements have been heretofore accepted as completed by the duly elected and acting Board of Trustees of said city and said Board of Trustees has duly enacted an ordinance levying and assessing an improvement tax against each parcel of benefited property and

WHEREAS the following named owners of benefited parcels of land, lots, or parts of lots have requested in writing the installment payment plan as the method of paying therefor, said property owners being: (1) Robert Ison, (2) B.H. Blair, (3) Harry Harney, (4) Omer Souder, (5) Edward Thomas, (6) Thelma Steeley, (7) Edward Thomas (formerly H.C. Rohrs' lot), (8) Gerald Jump, (9) Frank Neal, (10) Kirtley Bennett, (11) H.E. Brown, (12) John Simpson, (13) J.H. Colcord, and

WHEREAS the aforesaid property owners have agreed in writing not to contest 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 therein provided for the purpose of providing funds for the immediate payment for said improvement.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE CITY OF DRY RIDGE, KENTUCKY, DO ORDAIN AS FOLLOWS:

SECTION I. In order to provide for the immediate payment of the improvement tax of the aforesaid property owners who desire the installment payment plan and whose assessments total SEVEN THOUSAND, FIVE HUNDRED AND TWENTY-SIX DOLLARS AND NINETY-THREE CENTS (\$7,526.93), each individual owners' property assessment being as follows:

1. Robert Ison	\$561.33
2. B.H. Blair	364.50

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3.	Harry Harney	364.50
4.	Omer Souder	364.50
5.	Edward Thomas	364.50
6.	Thelma Steeley	900.32
7.	Edward Thomas (H.C. Rohrs lot)	729.00
8.	Gerald Jump	364.50
9.	Frank Neal	364.50
10.	Kirtley Bennett	364.50
11.	H.E. Brown	656.10
12.	John Simpson	619.65
13.	J.H. Colcord	1509.03
		<u>\$7526.93</u>

It is hereby ordered that there be issued \$7,526.93 in Street Improvement Bonds dated March 1st, 1952, of the denomination of \$100.00 each except that Bond No. 75 will be in the principal amount of \$126.93, said bonds to be numbered 1 to 75 inclusive and shall bear interest at the rate of four percent (4%) per annum payable on the first day of December, 1952, and semi-annually thereafter on the first day of June and December of each year. Said bonds shall mature serially on the first day of June, 1953, and each year thereafter as follows, to-wit:

Series	Bond Numbers	Date Due	Type of Payment	Amount
		Dec. 1, 1952	Interest	\$225.81
		June 1, 1953	Interest	150.54
1	1-7	June 1, 1953	Principal	700.00
		Dec. 1, 1953	Interest	136.53
		June 1, 1954	Interest	136.54
2	8-14	June 1, 1954	Principal	700.00
		Dec. 1, 1954	Interest	122.53
		June 1, 1955	Interest	122.54
3	15-22	June 1, 1955	Principal	800.00
		Dec. 1, 1955	Interest	106.53
		June 1, 1956	Interest	106.54
4	23-29	June 1, 1956	Principal	700.00
		Dec. 1, 1956	Interest	92.53
		June 1, 1957	Interest	92.54
5	30-37	June 1, 1957	Principal	800.00
		Dec. 1, 1957	Interest	76.53
		June 1, 1958	Interest	76.54
6	38-44	June 1, 1958	Principal	700.00

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Series	Bond Numbers	Date Due	Type of Payment	Amount
		Dec. 1, 1958	Interest	\$62.53
		June 1, 1959	Interest	62.54
7	45-52	June 1, 1959	Principal	800.00
		Dec. 1, 1959	Interest	46.53
		June 1, 1960	Interest	46.54
8	53-60	June 1, 1960	Principal	800.00
		Dec. 1, 1960	Interest	30.53
		June 1, 1961	Interest	30.54
9	61-68	June 1, 1961	Principal	800.00
		Dec. 1, 1961	Interest	14.53
		June 1, 1962	Interest	14.54
10	69-75	June 1, 1962	Principal	726.93

Said bonds shall be signed by the chairman of the Board of Trustees of said city and countersigned by the treasurer of said city and said signatures shall be attested by the clerk of said city under the official seal of said city; and the interest coupons attached to said bonds shall be executed with either the actual or facsimile signatures of the said chairman of the Board of Trustees and the said city treasurer and said bonds shall be payable only out of the Judith Avenue and Ralph Street 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 the retirement of all outstanding bonds and coupons of this issue.

SECTION II. 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. _____

\$100.00

The City of Dry Ridge, Kentucky, for value received, hereby promises to pay to the bearer the sum of ONE HUNDRED DOLLARS (\$100.00) on or before the first day of June, 19____, and to pay interest thereon at the rate of four percentum (4%) per annum on December 1st, 1952, and on June 1st, 1953, and semi-annually thereafter on December 1st and June 1st of each year upon presentation and surrender of the interest coupons at the Citizens Bank in the City of Dry Ridge, Kentucky, 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.

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 Judith Avenue and Ralph Street 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 of like tenor and date and is payable out of the Judith Avenue and Ralph Street 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, within 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 and 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 hereof 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 the 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 an 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 into 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 bonds of the last four series 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. 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, precedent to and in the issuance of this bond, have existed, have 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 or Statutes of the Commonwealth of Kentucky and that a sufficient amount of said improvement taxes have been pledged to and will be set aside in the said special fund of 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 Board of Trustees, has caused this bond to be signed by its chairman and treasurer and attested by its clerk, and sealed with the official seal of said city. The coupons hereto attached are to be executed with signatures of said Chairmen of the Board of Trustees and City Treasurer which officials, by the execution of this bond, do adopt as and for their own proper signatures those appearing on said coupons. This bond is to be dated the first day of March, 1952.

Chairman of Board of Trustees

Countersigned:
City Treasurer

Attest:

City Clerk

FORM OF COUPON

No. _____

ON the first day of _____, 19____, 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 Judith Avenue and Ralph Street Improvement Fund at the Citizens Bank, Dry Ridge, Kentucky, as heretofore provided, for interest then due on its Street Improvement Bond dated March 1st, 1952, No. _____.

Chairman of Board of Trustees

City Treasurer

SECTION III. 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 six months interest on said installment on or before April 30th, 1953, together with interest for one year on the installments that shall thereafter remain unpaid; and shall annually thereafter pay an additional 1/10 together with interest for six months on said 1/10, and shall pay interest for one year on the installments that shall thereafter remain unpaid, until the tax is fully paid, except that when the last installment is paid, the only interest due shall be six months interest on the installment then being paid.

The City treasurer shall cause to be placed upon the regular city tax bills each installment together with interest due hereunder and if such sum is not paid by the date the regular city taxes are due, then such 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 and penalty the same as the regular city taxes, and shall be collectible in the same manner and by the same methods and remedies as 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 IV. 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 V. That for the further protection of the holders of the bonds 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 shall take effect immediately upon the delivery of any bonds authorized to be issued under the provisions of this ordinance and 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 and said statutory lien is prior to all other liens existing against said property.

SECTION VI. 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 VII. 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 VIII. This ordinance shall take effect from and after its passage and approval by the Board of Trustees and publication as required by law.

SECTION IX. The bonds herein provided for are hereby sold to the Citizens Bank, Dry Ridge, Kentucky, at a price of par and accrued interest thereon, this being the lowest and best proposal received.

Passed and approved by the Board of Trustees of the City of Dry Ridge, Kentucky, this the 4th day of March, 1952.

/s/ John B. Conrad, Chairman

Attest;
/s/ G.W. Landrum, Clerk