

ORDINANCE NO. 150
(Amending Ordinance No. 148)

AN ORDINANCE AMENDING AND CORRECTING
CERTAIN PORTIONS OF ORDINANCE NO. 148

WHEREAS, heretofore the City of Dry Ridge, Kentucky, has by appropriate ordinances and resolutions provided for the issuance of THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00) of waterworks improvement bonds dated September 2nd, 1952, numbered from one (1) to one-hundred and forty (140) inclusive and has by resolution sold THIRTY-TWO THOUSAND FIVE HUNDRED DOLLARS (\$32,500.00) of said bonds to the Citizens Bank, Dry Ridge, Kentucky, and,

WHEREAS, since said time it has been determined that it was necessary for the City of Dry Ridge to procure FIVE THOUSAND DOLLARS (\$5,000.00) of said bonds in order to trade with certain holders of previously issued water revenue bonds dated June 1st, 1937, due to the fact, that there is some question as to whether said bonds were callable and,

WHEREAS, the said Citizens Bank has heretofore agreed that the City of Dry Ridge could withhold said \$5,000.00 of Waterworks Improvement Bonds dated September 2nd, 1952,

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

SECTION I. That it is hereby ordered and directed that the City of Dry Ridge withhold \$5,000.00 of waterworks improvement bonds dated September 2nd, 1952, and numbered 1 through 20 and that the same be used to trade with the holders of the outstanding \$5,000.00 in Water Revenue Bonds of the Town of Dry Ridge dated June 1st, 1937.

It is further ordered and directed that TWENTY-SIX THOUSAND FIVE HUNDRED DOLLARS (\$26,500.00) of these Waterworks Improvement Bonds dated September 2nd, 1952, be, and the same are hereby sold to the Citizens Bank of the City of Dry Ridge, Kentucky, for a price of par or \$26,500.00.

It is further hereby ordered and directed that the remaining \$3500.00 of the \$35,000.00 issued, these being bonds numbered 127 through 140 inclusive, be held by the City of Dry Ridge and placed in a safe depository for sale at some future date as the same may be needed to be sold.

SECTION II. The Treasurer of the City of Dry Ridge is hereby authorized to pay in cash to the holders of said \$5,000.00 of outstanding Water Revenue Bonds dated June 1st, 1937, the difference between three and one-half per cent ($3\frac{1}{2}\%$) per annum to maturity on said bonds and four and one-half per cent ($4\frac{1}{2}\%$) per annum to maturity on said bonds upon said holders surrendering said bonds and taking in return a like amount of waterworks improvement bonds dated September 2, 1952.

SECTION III. If any section, paragraph, clause or phrase of this ordinance shall be held to be invalid or ineffective for reason the remainder thereof shall remain in full force and effect, it being expressly hereby found and declared that the remainder of this ordinance would have been adopted despite the invalidity of such section, paragraph, clause or phrase.

SECTION IV. All ordinances, resolutions and orders, or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed.

This ordinance shall take effect from and after its passage and publication as required by law.

Passed, approved and ordered published this the 2nd day of September, 1952.

/s/ John B. Conrad, Chairman

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