

ORDINANCE NO. 174

AN ORDINANCE PROVIDING FOR THE INSTALLMENT PAYMENT PLAN FOR THE IMPROVEMENT OF BROADWAY STREET OR TAFT HIGHWAY IN THE CITY OF DRY RIDGE, KENTUCKY, BY THE LAYING OF A SIX INCH CAST IRON WATER MAIN TOGETHER WITH THE NECESSARY FIRE HYDRANTS, VALVES, TEES AND ETC., 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 the Dry Ridge Water Works System along Broadway Street or Taft Highway in the City of Dry Ridge, Kentucky, by the laying of a six inch cast iron water main from the end of the pre-existing main to the end of the present corporate limits of the City of Dry Ridge, Kentucky, on Broadway Street or Taft Highway, and;

WHEREAS said city has heretofore provided that payment for same shall be made by the owners of benefited parcels of land fronting and/or abutting on aforesaid improvement as is provided for by the Kentucky Revised Statutes including, among others, Chapter 94 of said statutes, and;

WHEREAS the said improvement has been heretofore accepted as completed, with the exception of the restoration of the surface of the right-of-way which the contractor has agreed to restore at the proper time, by the City Council of said city and said City Council has duly enacted an ordinance levying and assessing an improvement tax against the owner of each parcel of benefited property and;

WHEREAS the following named owners of benefited parcels of land have requested in writing the installment payment plan as provided for in Chapter 94 of the Kentucky Revised Statutes as their method of paying said improvement tax. Said property owners being: (1) W. R. Stith, (2) William O. Blackburn, and (3) R. L. Taylor, and;

WHEREAS the aforesaid property owners have agreed in writing as provided by Chapter 94 of the Kentucky Revised Statutes not to contest the validity of any proceedings heretofore taken in regard to said improvement or the imposition of said improvement tax 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 and sell bonds as therein provided for the purpose of providing funds for the immediate payment by said city for said improvement.

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

SECTION I. In order to provide a fund for the immediate payment of the cost of the improvement of the Dry Ridge Water Works System along Broadway Street or Taft Highway from the end of the pre-existing main to the end of the present corporate limits of said city along said highway of the following property owners who have indicated that they desire to use the installment payment plan as aforesaid and whose improvement taxes total SEVEN THOUSAND SEVEN HUNDRED DOLLARS (\$7700.00). Each of the said individual owners improvement tax being as follows:

1. W. R. Stith	- - - - -	\$3500.00
2. William O. Blackburn	- - - - -	1800.00
3. R. L. Taylor	- - - - -	2400.00
TOTAL	- - -	\$7700.00

It is hereby ordered that there be issued SEVEN THOUSAND SEVEN HUNDRED DOLLARS (\$7700.00) in Broadway Street Water Works Improvement bonds dated February 6, 1957 of the denomination of \$100.00 each. Said bonds to be numbered 1 through 77 inclusive and shall bear interest at the rate of 4½% per annum payable on the 28th day of September, 1957, and semi-annually thereafter on the 28th day of March, and September of each year. Said bonds shall mature serially on the 28th day of March, 1958, and each year thereafter as follows, to-wit:

Series	Bond Numbers	Date Due	Type of Payment	Amount
		Sept. 28, 1957	Interest	\$222.11
		March 28, 1958	Interest	173.26
✓ 1	1-7	March 28, 1958	Principal	700.00
		Sept. 28, 1958	Interest	157.50
		March 28, 1959	Interest	157.50
✓ 2	8-15	March 28, 1959	Principal	800.00
		Sept. 28, 1959	Interest	139.50
		March 28, 1960	Interest	139.50
✓ 3	16-23	March 28, 1960	Principal	800.00
		Sept. 28, 1960	Interest	121.50
		March 28, 1961	Interest	121.50
✓ 4	24-30	March 28, 1961	Principal	700.00
		Sept. 28, 1961	Interest	105.75
		March 28, 1962	Interest	105.75
✓ 5	31-38	March 28, 1962	Principal	800.00
		Sept. 28, 1962	Interest	87.75
		March 28, 1963	Interest	87.75
✓ 6	39-46	March 28, 1963	Principal	800.00
		Sept. 28, 1963	Interest	69.75
		March 28, 1964	Interest	69.75
✓ 7	47-53	March 28, 1964	Principal	700.00
		Sept. 28, 1964	Interest	54.00
		March 28, 1965	Interest	54.00
✓ 8	54-61	March 28, 1965	Principal	800.00
		Sept. 28, 1965	Interest	36.00
		March 28, 1966	Interest	36.00
✓ 9	62-69	March 28, 1966	Principal	800.00
		Sept. 28, 1966	Interest	18.00
		March 28, 1967	Interest	18.00
10	70-77	March 28, 1967	Principal	800.00

Said bonds shall be signed by the Mayor 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. The interest coupons attached to said bonds shall be executed with either the actual or fac-simile signatures of the said Mayor and the said City Treasurer, and said bonds shall be payable only out of the Broadway Street Water Works Improvement Fund which is hereby created and hereinafter called "the fund."

SECTION II. The aforesaid bonds and coupons shall be in substantially this form, to-wit:

FORM OF BOND

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
COUNTY OF GRANT
CITY OF DRY RIDGE, KENTUCKY
BROADWAY STREET WATER WORKS
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 28th day of March, 19____, and to pay interest thereon at the rate of four and one-half percentum ($4\frac{1}{2}$) per annum on September 28, 1957, and on March 28, 1958, and semi-annually thereafter on September 28th and March 28th 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 the city water works system along Broadway Street or Taft Highway, 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 Broadway Street Water Works 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 benefited 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 compell 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 owners.

Any bond 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 such bonds. The City Treasurer shall give the owner of the bond proposes 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 City Council, has caused this bond to be signed by its mayor 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 Mayor 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 sixth day of February, 1957.

Mayor, City of Dry Ridge, Ky.

Countersigned: City Treasurer

Attest:

City Clerk

FORM OF COUPON

No. _____

\$ _____

On the 28th 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 the payment of public and private debts, out of its Broadway Street Water Works Improvement Fund at the Citizens Bank, Dry Ridge, Kentucky, as heretofore provided, for interest then due on its Broadway Street Water Works Improvement Bond No. _____, and dated February 6, 1957.

Mayor

City Treasurer

SECTION III. It is further hereby provided that each benefited property owner of the aforesaid improvement who has agreed to the installment payment plan shall pay to said city an installment equal to 1/10 of his total improvement tax together with six months interest on said installment on or before February 28, 1958, together with interest for one year on the installments that shall thereafter remain unpaid; and shall annually thereafter pay an additional 1/10 of the total improvement tax 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 said tax is fully paid except that when the last installment is paid the only interest then due shall be six months interest on the installment then being paid. This interest shall be at the rate of four and one-half percentum (4½) per annum.

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

regular city taxes. Said sum shall be collectable in the same manner and by the same method 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. 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. The City Clerk is hereby authorized and ordered to publish an advertisement for bids to purchase this entire issue of bonds as a whole, at a price of not less than par and accrued interest. Said advertisement shall state that bids will be received up until 4:00 P. M., E.S.T., on the 4th day of February, 1957, and that said bids will be opened, read and considered at the regular meeting of the City Council to be held at 8:00 P. M., E.S.T., February 4, 1957, and that said bonds will be delivered and payment due therefor on the 6th day of February, 1957, said ad shall further state that the city reserves the right to reject any and all bids but that if one bid is accepted it shall be the highest and best bid received. Said Clerk shall cause said advertisement to appear in the January 25th and February 1st issue of the Grant County News.

SECTION VII. 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 it being hereby expressly declared that the remaining provisions would have been passed despite such invalidity.

Passed, approved and ordered published by the City Council of the City of Dry Ridge, Kentucky, this the 22 day of January, 1957.

/s/ Lawrence Ashcraft
Mayor.

Attest:

/s/ H. C. Rohrs
City Clerk