

ORDINANCE NO. 206

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF SIXTEEN THOUSAND FIVE HUNDRED DOLLARS (\$16,500.00) OF "FIRE ENGINE VOTED TAX BONDS"; LEVYING A SPECIAL TAX OF TWENTY-FIVE CENTS (.25¢) ON EACH ONE HUNDRED DOLLARS (\$100.00) OF TAXABLE PROPERTY WITHIN THE CITY OF DRY RIDGE, KENTUCKY; AND CREATING A SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS.

WHEREAS, this Council has heretofore ordained that a special election be held to determine whether or not the voters of the City of Dry Ridge, Kentucky were in favor of incurring an indebtedness for the purchase of a new fire engine and appurtenances thereto and to determine whether or not said voters were in favor of the levy of a special tax of Twenty-Five Cents (.25¢) on each One Hundred Dollars (\$100.00) of taxable property in the City to create a fund for re-payment of said indebtedness, and

Whereas, said election was duly held and more than two-thirds (2/3) of the voters voted in favor of same, and

Whereas, the City is desirous of providing for the method of incurring said indebtedness and providing for the repayment of said indebtedness.

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

SECTION 1

That pursuant to the Constitution and Laws of Kentucky including, among others, Chapter 66 of The Kentucky Revised Statutes, there is hereby authorized to be issued thirty-three (33) negotiable coupon bonds of the City of Dry Ridge, Kentucky in the aggregate principal amount of SIXTEEN THOUSAND FIVE HUNDRED

DOLLARS (\$16,500.00) each of which shall be designated a "FIRE ENGINE VOTED TAX BOND" for the purpose of purchasing a new fire engine and appurtenances thereto.

SECTION 11

That said bonds hereby authorized shall be numbered one (1) through thirty-three (33) inclusive, shall be of the denomination of FIVE HUNDRED DOLLARS (\$500.00) each, dated April 16th, 1962, and shall bear interest at a coupon rate of four and one-half percent ($4\frac{1}{2}\%$) per annum. Said bonds shall be scheduled to become due and payable in numerical order on the 16th day of April of the respective years as follows:

Table follows:

BOND NUMBER	DATE DUE	TYPE OF PAYMENT	AMOUNT
	October 16, 1962	Interest	\$ 371.25
	April 16, 1963	Interest	371.25
1-3	April 16, 1963	Principal	1500.00
	October 16, 1963	Interest	337.50
	April 16, 1964	Interest	337.50
4-6	April 16, 1964	Principal	1500.00
	October 16, 1964	Interest	303.75
	April 16, 1965	Interest	303.75
7-9	April 16, 1965	Principal	1500.00
	October 16, 1965	Interest	270.00
	April 16, 1966	Interest	270.00
10-12	April 16, 1966	Principal	1500.00
	October 16, 1966	Interest	236.25
	April 16, 1967	Interest	236.25
13-15	April 16, 1967	Principal	1500.00
	October 16, 1967	Interest	202.50
	April 16, 1968	Interest	202.50
16-18	April 16, 1968	Principal	1500.00
	October 16, 1968	Interest	168.75
	April 16, 1969	Interest	168.75
19-21	April 16, 1969	Principal	1500.00
	October 16, 1969	Interest	135.00
	April 16, 1970	Interest	135.00
22-25	April 16, 1970	Principal	2000.00
	October 16, 1970	Interest	90.00
	April 16, 1971	Interest	90.00
26-29	April 16, 1971	Principal	2000.00
	October 16, 1971	Interest	45.00
	April 16, 1972	Interest	45.00
30-33	April 16, 1972	Principal	2000.00

provided, however, numbers 16 to 33, inclusive, which may be outstanding from time to time shall be subject to redemption by said City prior to maturity in whole or in part on any interest payment date on or after April 16, 1968, and in the event any of said bonds are called for redemption as aforesaid, notice thereof identifying the bonds to be redeemed shall be given by publication at least once and not less than thirty (30) days prior to the redemption

date in a newspaper of general circulation in Grant County, Kentucky and it is further agreed that should any of said redeemable bonds be called for redemption prior to maturity as aforesaid, said City will pay to the respective holder upon surrender of the bonds a sum equal to par and accrued interest to date of call. All interest at the coupon rate shall be evidenced by the proper interest coupons attached to each of the said bonds and is to be paid semi-annually on the 16th day of October and April in each year. That both principal and interest shall be payable in lawful money of the United States of America at the Citizens Bank, Dry Ridge, Kentucky. Said bonds shall be signed by the Mayor of said City and sealed with its corporate seal, a tested by the City Clerk, and the interest coupons attached to said bonds may be executed with the facsimile signatures of said Mayor and said City Clerk, and said officials by the execution of said bonds shall adopt as and for their own proper signatures their respective facsimile signatures on said coupons. All of said bonds, together with the interest thereon shall be payable out of the special fund as hereinafter more specifically provided, and shall be a valid claim of the holder thereof only against said fund.

SECTION 111

That said bonds and interest coupons shall be fully negotiable but upon presentation at the Office of the City Treasurer of the City of Dry Ridge of any of said bonds same may be registered as to principal in the name of the owner on the books in his office, such registration to be noted on the reverse side of the bonds by the Treasurer, and thereafter the principal of such registered bonds shall be payable only to the registered holder, his legal representatives or assigns. Such registered bonds shall be transferable to another registered holder, or back to bearer, only upon presentation to the City Treasurer with a legal assignment duly acknowledged or proved. Registration of any of such bonds shall not affect the negotiability of the coupons thereto attached, but such coupons shall be transferable by delivery merely.

SECTION 1V

That said bonds and coupons shall be in substantially the following form:

(Form of Bond)
UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
COUNTY OF GRANT
CITY OF DRY RIDGE
FIRE ENGINE VOTED TAX BOND

No. _____

\$500.00

KNOW ALL MEN BY THESE PRESENTS: THAT the City of Dry Ridge, in the County of Grant and Commonwealth of Kentucky, for value received, hereby promises to pay to bearer, or if this bond be registered, to the registered holder thereof, as hereinafter provided the sum of FIVE HUNDRED DOLLARS (\$500.00) on the 16th day of April, 19__, and interest on said sum from the date hereof at the rate of four and one-half percent (4½%) per annum, payable semi-annually on the 16th day of October and April in each year until paid, except as the provisions hereinafter set forth with respect to redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity of this bond to be paid upon presentation and surrender of the annexed interest coupons as the same severally mature, both principal and interest being payable in lawful money of the United States of America at the Citizens Bank in the City of Dry Ridge, Kentucky.

This bond is issued by said City pursuant to an ordinance duly adopted for the purpose of purchasing a new fire engine and appurtenances and this bond has been issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky including, among others, Chapter 66 of the Kentucky Revised Statutes.

Bonds numbered sixteen through thirty-three, inclusive, of the issue of which this bond is one and as may be outstanding from time to time, are subject to redemption by said City prior to maturity in whole or in part, on any interest payment date on or after April 16th, 1968, and in the event any of said bonds are called for redemption as aforesaid, notice thereof identifying the bonds to be redeemed will be given by publication at least once not less than thirty (30) days prior to the redemption date in a newspaper of general circulation throughout Grant County, Kentucky and it is further agreed that should any of said redeemable bonds be called for redemption as aforesaid, said City will pay to the holder of the respective bonds so called for redemption, upon surrender thereof, a sum equal to par and accrued interest to date of call. All of said bonds as to which said City reserves the right and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

This bond, and the issue of which it forms a part, is payable from and secured by the income and revenues to be derived from the proceeds of a special voted tax which, to pay the principal of and interest on this issue, shall be set aside as a special fund for that purpose and identified as the "FIRE ENGINE BOND AND REDEMPTION FUND". Said City covenants that it will promptly collect and account for the proceeds from said special tax to pay the interest on and principal of this issue of bonds as may be outstanding from time to time.

This bond is fully negotiable but may be registered, as to principal only, in the name of the holder on the books of said City in the Office of its Treasurer, such registration being noted thereon by the City Treasurer, after which no transfer shall be valid unless made on said books and similarly noted on the bond, but it may be discharged from such registration by being transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. Registration of this bond as to principal shall not restrain the negotiability of the coupons by delivery merely.

This bond is exempt from taxation in the Commonwealth of Kentucky.

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; 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 all of the income and revenues from said special voted tax has been pledged to and will be set aside in said special fund by said City for the prompt payment of the principal of and interest on this bond and the issue of which it is a part.

IN WITNESS WHEREOF, The said City of Dry Ridge in the Commonwealth of Kentucky has caused this bond to be signed by its Mayor and its corporate seal to be hereunto affixed, attested by the City Clerk, and the coupons hereto attached to be executed with the facsimile signatures of said Mayor and said City Clerk, which officials by the execution of this bond do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, and this bond to be dated the 16th day of April, 1962.

MAYOR

ATTEST:

CITY CLERK

FORM OF COUPON

NO. _____

\$ _____

On the 16th day of _____, 19____,
 the City of Dry Ridge, Kentucky will pay to bearer
 Collars (\$_____) at the Citizens
 Bank in the City of Dry Ridge, Kentucky as provided in and being
 interest then due on its "FIRE ENGINE VOTED TAX BOND", dated April
 16th, 1962, numbered _____.

MAYOR

ATTEST:

CITY CLERK

SECTION V

A special tax of Twenty- Five Cents (.25¢) on each ONE HUNDRED DOLLARS (\$100.00) of value as of January 1, 1962, and aforesaid bonds and coupons have been fully paid, is hereby levied upon all real and personal estate or property located within the corporate limits of the City of Dry Ridge, Kentucky; and on all personal estate, except such tangible personal property as has an actual bona-fide situs outside the corporate limits of the City of Dry Ridge, Kentucky on the 1st day of January of each such year and on all corporations having their offices or places of business in the City of Dry Ridge, Kentucky on the 1st day of January of each such year and on all franchises of same, except those exempt from such taxes by the Constitution or Laws of the State of Kentucky. All of said taxes to be assessed in the same manner as the regular City taxes.

SECTION VI

All of the above taxes shall become due and payable on the 1st day of November, 1962 and on the 1st day of November of each succeeding year thereafter so long as said tax is in effect and if same are not paid before March 1st, 1963, and on March 1st of each succeeding year thereafter so long as said tax is in effect, then a penalty of six percent (6%) together with interest at the rate of six percent (6%) per annum shall be collected on all such taxes as are not paid before March 1st, 1963, and March 1st of each succeeding year so long as said is in effect.

SECTION VII

A special fund is hereby created to be known as, "The Fire Engine Bond and Interest Redemption Fund". All of the proceeds from the aforesaid tax shall be paid into this said fund and all monies in said fund and from said tax are hereby pledged to and shall be used only for the payment of the principal of and interest on the "Fire Engine Voted Tax Bonds" herein authorized.

SECTION VIII

The City hereby covenants and agrees with the holder or holders of the bonds herein authorized to be issued and sold, or any of them, that it will faithfully and punctually perform all of its duties with reference to this bond issue, including the collection of the aforesaid special tax.

SECTION IX

It is hereby ordered and directed that the aforesaid issue of bonds herein provided for be sold to the highest responsible bidder at a sum of not less than par plus accrued interest to date of delivery of said bonds. Said bidders shall be required to purchase all of said bonds.

SECTION X

The City Clerk is hereby authorized, ordered and directed to advertise for sealed bids for the purchase of said

bonds in at least two (2) issues of the Grant County News, Williams-town, Kentucky. Said advertisement to state that bids will be received up until 8:00 P.M., E.S.T., April 3rd, 1962, and shall state that the City reserves the right to reject any and all bids.

The Mayor, City Clerk and City Attorney are hereby authorized, ordered and directed to do any and all things necessary and proper to carry out the provisions of this ordinance.

SECTION XI

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

SECTION XII

The invalidity of any section, paragraph or clause of this ordinance shall not affect the remaining sections, paragraphs or clauses, it being hereby expressly found and declared that the remainder of said ordinance shall have been passed despite such invalidity.

This ordinance shall be in full force and effect from and after its passage and publication as required by law.

PASSED, APPROVED AND ORDERED PUBLISHED THIS THE 6TH DAY OF MARCH, 1962.

APPROVED:

D. W. Dills
MAYOR

ATTEST:

JOHN H. C. Rohrs
CITY CLERK