

AN ORDINANCE OF THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF TENN THOUSAND DOLLARS OF STREET REPAIR BONDS AND THE SALE OF SAME TO A BANKING INSTITUTION OLEDGING FOR THE PAYMENT THEREOF DESIGNATED PORTIONS OF THE REVENUE DERIVED FROM ORDINANCE NO. 210 OF THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY AND GRANTING TO THE PURCHASER THEREOF A LIEN UPON THE PROCEEDS FROM SAME AND PROVIDING FOR THE PUBLICATION OF THIS ORDINANCE AND THE REPAIR OF SAID STREETS IN THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY PURSUANT TO BIDS SUMMITTED AND ACCEPTED.

WHEREAS, it is necessary that the City of Dry Ridge undertake the general repair of the streets of said City, and

WHEREAS, the revenues into the general fund of said City are insufficient to pay for same and most of said streets have been assessed by said City pursuant to statutory authority within the past fifteen years, and

WHEREAS, by bids duly submitted it is apparent that said City will need approximately ten thousand dollars to complete said repairs and it is necessary that same be made forthwith.

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

SECTION I

In order to promote the general welfare of the City of Dry Ridge, Grant County, Kentucky, by the repair of the streets in said city and for the purpose of defraying the costs of same in the sum of Ten Thousand (\$10,000.00) Dollars, there is hereby authorized to be issued TEN THOUSAND DOLLARS IN City of Dry Ridge street repair bonds, same to be offered to a Banking institution of said City at lawful interest and to be repaid out of the proceeds of taxes levied upon insurance premiums upon insurance sold within said City of date December 4th, 1962, at the rate of the sum of One Thousand Five Hundred (\$1,500.00) Dollars per year plus payment of interest same to be due and payable on or before March 1st, 1968 and each successive March 1st thereafter until paid in full, together with interest due thereon.

SECTION II

That said street repair bonds shall be executed on behalf of said City by the mayor thereof and purchaser of same is by this ordinance granted a lien upon the proceeds of taxes collected under Ordinance No. 210 of said City, or if same be repealed by act of the City Council of the City of Dry Ridge or declared to be invalid by law, then said lien shall attach to and represent a claim by the holder thereof against any and all monies collected by said City to the extent of the annual payment hereinbefore provided.

SECTION III

That said City may, at any time it desires, if circumstances warrant, prepay any part or all of said street repair bonds provided however that the smallest payment thereon shall be no less than the sum of One Hundred Dollars. There is hereby created a special fund which shall be separate and distinct from the general fund of said City and shall be known as the "City of Dry Ridge Street Repair Bond Retirement Fund" into which the treasurer of said City shall forthwith deposit the income secured

from the levy of taxes provided for in Ordinance No. 210 and from which payments as hereunder provided shall be forthcoming. After payment of the said One Thousand Five Hundred Dollars and interest annually the remaining balance therein may be used for the retirement of the bonds herein, the maintenance of said roads, streets and alleys in said City, or refunded to the general fund of said City for city purposes.

SECTION IV

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of same shall not affect any of the remaining provisions, and any and all Ordinances in conflict herewith, shall and are hereby declared to be repealed to the extent of such conflict.

SECTION V

This Ordinance shall be effective following its passage and adoption as provided by Law.

PASSED, ADOPTED AND ORDERED PUBLISHED IN on issue of the Grant County News, this the 5th day of July, 1967.

Howard O'Banion
Mayor

ATTEST:
Mabel Baird
Clerk