

AN ORDINANCE AUTHORIZING THE ISSUANCE OF DRY RIDGE MUNICIPAL REVENUE BONDS IN THE PRINCIPLE AMOUNT OF SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) PAYABLE IN TWENTY (20) YEARS, PURSUANT TO K.R.S. 58.010 TO 58.140, TO FINANCE THE CONSTRUCTION OF A POST OFFICE CITY BUILDING AND FIRE HOUSE IN THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY, AND PROVIDING FOR THE RETIREMENT OF THOSE BONDS IN EQUAL ANNUAL PAYMENTS SPREAD OVER TWENTY (20) YEARS.

WHEREAS, the City of Dry Ridge, Kentucky has entered into a lease with the United States Government wherein the City of Dry Ridge will furnish space for a post office for a period of ten(10) years at an annual rental of Three Thousand three Hundred Dollars (\$3,300) which lease is renewable for four (4) consecutive terms of five (5) years at an annual rental of Three thousand Three Hundred Dollars (\$ 3,300) and

WHEREAS, THE CITY OF DRY RIDGE has available Seventeen Hundred Dollars (\$1,700) surplus of the Five percent (5%) insurance premium tax revenue annually, and

WHEREAS the city of Dry Ridge will have available in 1971, the sum of Five Thousand Dollars (\$ 5,000) of capital improvement taxation revenue to apply to the repayment of these bonds, and

WHEREAS the City of Dry Ridge will have available in 1972, the sum of Five Thousand Dollars (\$5,000) of capital improvement taxation revenue to apply to the repayment of these bonds, and

WHEREAS, the City of Dry Ridge will have available the sum of Ten Thousand Dollars (\$ 10,000) from the future sale of the present City building, and

WHEREAS, the City of Dry Ridge has outgrown its combined city building and fire house, and

WHEREAS, the City of Dry Ridge deems it necessary, prudent, and economical to build one structure to house the post office, city offices, volunteer fire department and rural fire department.

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

SECTION 1

Municipal revenue bonds in the principal amount of Seventy-five Thousand Dollars (\$75,000) shall be issued and offered for sale pursuant to the authorization contained in K.R.S. 58.010 to 58.140, for the purpose of the construction of a municipal city building to house a post office, city building, and fire house.

## SECTION 11

These municipal revenue bonds shall be sold at an interest rate not exceeding six and one half percent (6½) and shall be repaid in equal payments not exceeding Five Thousand Dollars (\$5,000), which annual payments include both principle and interest.

## SECTION 111

The City of Dry Ridge hereby earmarks the annual revenue of Three Thousand Three Hundred Dollars (\$3,300) from the post office lease for the purpose of the repayment of these bonds. Said income shall be paid into a special fund and applied toward no other purpose whatever.

## SECTION 1v

The City of Dry Ridge hereby earmarks the sum of Seventeen Hundred Dollars (\$1,700) from the Five Percent (5%) insurance premium tax revenue annually for the purpose of the repayment of these bonds. Said income shall be paid into a special fund and applied toward no other purpose whatever.

## SECTION IV

The City of Dry Ridge hereby earmarks the sum of Ten Thousand Dollars (\$10,000) proceeds from sale of the present city building for the purpose of repayment of these bonds. Said sum shall be paid into a special fund and applied toward no other purpose whatever.

## SECTION VI

The City of Dry Ridge hereby earmarks the 1971 and 1972 annual revenue from the capital improvement bond levy for the purpose of the repayment of these bonds. Said revenue shall be paid into a special fund and applied toward no other purpose whatever.

## SECTION VII

The City of Dry Ridge reserves the right to recall the bonds in reverse order at any time so that as funds become available the oldest bonds will be retired at the earliest possible time.

## SECTION VIII

These bonds shall be registered as to principal only, interest to be paid annually at the Citizens Bank, Dry Ridge, Kentucky.

## SECTION IX

The City of Dry Ridge will enter into a Deed of Trust with the purchaser of these bonds, thereby giving the bond-holder a first lien on the new city building, and lot.

## SECTION X

If any section, paragraph or clause of this ordinance shall be held to be invalid by a proper court such invalidity shall not effect the remaining sections, paragraphs or clauses hereof, it being expressly declared that the remainder of this ordinance would have been passed despite such invalidity.

## SECTION XI

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

PASSED, APPLIED, AND ORDERED PUBLISHED, this this 4th day of January 1971.

ATTEST: MABEL BAIRD, CLERK

HOWARD O'BANION, MAYOR