

An ordinance calling for an Election by the qualified Electors of Dry Ridge, Kentucky, To determine whether or not the Board of Trustees of such Town shall incur Thirty Five Hundred Dollars (\$3500.00) indebtedness for fire protection, And to levy an annual tax of Twenty-five cents (.25¢) on each One Hundred Dollars (\$100.00) of property in said Town to pay said indebtedness, Both principal and interest, and authorizing the Clerk of said Town to give notice of said election.

SECTION 1.

Be it ordained by the Board of Trustees of the Town of Dry Ridge, Grant County, Kentucky:

That the Board of Trustees of the Town of Dry Ridge, Kentucky, deem it necessary that they incur an indebtedness of Thirty Five Hundred Dollars (\$3500.00) for the purchase of fire apparatus for fire protection for said Town and that said indebtedness cannot be met by the levy authorized by law.

The Clerk of the Town of Dry Ridge is hereby authorized and directed to give notice of an election to be held by the qualified electors of said town to be held to determine whether or not such indebtedness shall be incurred.

Such notice shall specify the amount of the indebtedness, to-wit:

Thirty Five Hundred Dollars (\$3500.00): the purpose of the same, to-wit: to purchase fire protection apparatus; and that an annual levy of Twenty-five (.25¢) cents on the One Hundred Dollars (\$100.00) of assessed valuation of both real and personal property, said amount to be placed in a sinking fund to pay both principal and interest on said indebtedness; that said notice shall be published at least two (2) weeks in the Grant County News, the only county paper in Grant County, Kentucky, and be posted in three or more public places in such town; said election to be held on Tuesday, November 5, 1940.

The question to be voted upon shall be as follows:

"Are you in favor of the Board of Trustees of Dry Ridge creating an indebtedness not to exceed Thirty Five Hundred Dollars (\$3500.00) for the purpose of purchasing fire protection apparatus and to levy an annual tax of twenty-five cents (.25¢) on the One Hundred Dollars (\$100.00) on the assessed valuation of property in Dry Ridge, Kentucky, to pay said indebtedness and the interest thereon?

Yes _____

No _____

If, upon a canvass of the votes cast in such election, it appears that two-thirds of all the qualified electors shall have voted in favor of incurring such indebtedness, the Board of Trustees will pass an ordinance providing for the mode of creating such indebtedness and of paying same and in such ordinance provisions shall be made for the levy and collection of an annual tax of twenty-five cents (.25¢) on each One Hundred Dollars (\$100.00) of assessed valuation upon all real and personal property subject to taxation within such town. Said levy is to pay the interest on such indebtedness as it falls due and also to constitute a sinking fund for the payment of the principal thereof within a period of not more than twenty years from the time of contracting

same .

SECTION 2.

This ordinance shall take effect when passed, signed and published according to law.

/s/ Lee Points, Mayor

Attest:

/s/ C. L. Neal, Clerk