

ORDINANCE NO. 97

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF REVENUE BONDS FOR THE PURPOSE OF PURCHASING FIRE PROTECTION APPARATUS, IN ACCORDANCE WITH PROVISION #3705 OF THE KENTUCKY STATUTES TO PAY FOR THE COST OF SAID PURCHASE.

WHEREAS, the Town of Dry Ridge and its inhabitants are not now adequately protected by fire protection apparatus, and, in order to supply said Town of Dry Ridge and its inhabitants with the necessary fire protection apparatus, the Board of Trustees of said town, on the 1st day of October, 1940, passed an ordinance calling for an election to take the sense of the legal voters of said town on the following question:

"Are you in favor of the Board of Trustees of Dry Ridge creating an indebtedness not to exceed Thirty-Five Hundred (\$3,500.00) Dollars for the purpose of purchasing fire protection apparatus and to levy an annual tax of Twenty-Five Cents on the One Hundred Dollars on the assessed valuation of property in Dry Ridge, Kentucky, to pay said indebtedness and the interest thereon?

Yes _____

No _____ "

WHEREAS, said vote was taken on said question on the 5th day of November, 1940, and Hon. Lawson Taylor, Clerk of the County Court in and for Grant County, Kentucky, has certified to the Board of Trustees for the town of Dry Ridge that there were eighty-five votes cast in favor of said proposition and thirty-two votes against said proposition.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE TOWN OF DRY RIDGE, KENTUCKY, DO ORDAIN AS FOLLOWS:

Section 1. There shall be purchased fire protection apparatus by the Board of Trustees of the Town of Dry Ridge, Kentucky, not to exceed the aggregate sum of Three Thousand Five Hundred (\$3,500.00) Dollars.

Section 2. In order to provide for the payment of the cost of said fire protection apparatus, there shall be issued three thousand, five hundred dollars of revenue bonds dated Jan. 1, 1941, of the denomination of One Hundred (\$100.00) Dollars, each, to be numbered from 1 to 35 inclusive, bearing interest at the rate of four per centum per annum, payable on the first day of June, 1941, and semi-annually thereafter on the first day of June and December in each year, which bonds shall mature serially on the first day of June of each year as follows, to-wit:

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Calendar Year	Bond Retirement	Interest	Total
June 1, 1941		\$ 70.00	\$ 70.00
June 1, 1942	\$300.00	140.00	440.00
June 1, 1943	300.00	128.00	428.00
June 1, 1944	400.00	116.00	516.00
June 1, 1945	400.00	100.00	500.00
June 1, 1946	500.00	84.00	584.00
June 1, 1947	400.00	64.00	464.00
June 1, 1948	500.00	36.00	536.00
June 1, 1949	500.00	22.00	522.00
June 1, 1950	200.00	8.00	208.00

Said bonds shall be signed by the Chairman of the Board of Trustees of the Town and sealed with the corporate seal of said Town attested by the Town Clerk and interest coupons attached to said bonds shall be executed with the facsimile signature of said Chairman of the Board of Trustees and said town Clerk and said bonds, together with the interest thereon, shall be payable only out of the special fire protection apparatus fund hereinafter created and shall be a valid claim of the holders thereof against said fund.

Section 3. The aforesaid bonds and coupons shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
COUNTY OF GRANT
TOWN OF DRY RIDGE, KENTUCKY
FIRE PROTECTION APPARATUS BOND

No. _____ \$100.00

The Town of Dry Ridge, Kentucky, for value received, hereby promises to pay to the bearer, or if this bond be registered as hereinafter provided, to the registered holder hereof, the sum of One Hundred (\$100.00) Dollars on or before the first day of June, 19__ and to pay interest thereon at the rate of four per centum (4%) per annum on the first day of June, 1941, and semi-annually thereafter on June 1 and December 1 of each year upon presentation and surrender of the annexed interest coupons as the same severally matures, both principal and interest being payable in any coin or currency which, on respective dates of payments of the principal and interest of this bond, is legal tender of payment for public and private debts, at the office of the Treasurer in and of the Town of Dry Ridge, Kentucky.

This bond is issued for the purpose of purchasing fire protection apparatus for the Town of Dry Ridge, Kentucky, under and in full compliance with the Constitution and Statutes of Kentucky, including, among others, Section 3705 of the Statutes of Kentucky.

This bond is one of an authorized issue of thirty-five One Hundred dollar bonds and is payable out of a special fund which was voted and authorized by more than a two-thirds majority in the election held on November 5, 1940. The Town of Dry Ridge covenants that it will levy an assessment of not to exceed the sum of twenty-five cents on the one hundred dollar of the taxable property of Dry Ridge, Kentucky, to pay the interest and principal of said bonds.

This bond may be registered as to principal by the holder in his name on the books of the Clerk of said Town of Dry Ridge, Kentucky, and such registration noted hereon by said Clerk after which no transfer of this bond shall be valid unless made on said books by the registered owner in person, or by attorney, and similarly noted on this bond. But this bond may be discharged from registry by registered transfer to bearer and thereupon transferability by delivery shall be restored, although this bond may be registered again as before. Registration of this bond shall not effect the negotiability of the coupons appertaining thereto, which continues to be transferable by delivery merely and shall remain payable to the bearer.

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, do exist, have happened and have been performed in due time, form and manner as required by law and the amount of this bond, together with all other obligations of said town does not exceed

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any limit prescribed by the constitution or statutes of Kentucky.

IN WITNESS WHEREOF, the Town of Dry Ridge, in the Commonwealth of Kentucky, has caused this bond to be signed by its Chairman and its corporate seal to be hereto affixed, attested by the town Clerk and its coupons hereto attached to execute with the facsimile signature of said Chairman and said town Clerk, all as of the first day of January 1, 1941.

Chairman, Board of Trustees

Attest:

Clerk

FORM OF COUPON

NO. _____ \$2.00

On the first day of _____, 19____, the Town of Dry Ridge, Kentucky, will pay to bearer Two (\$2.00) Dollars in any coin or currency which, on the day of payment of this coupon, is legal tender for the payment of public and private debts, out of its fire protection apparatus bond and interest redemption fund in the office of the Treasurer in and of the Town of Dry Ridge, Kentucky, as provided in and for interest then due on its fire protection bonds dated 1 day of Jan., 1941.

Chairman, Board of Trustees

Clerk.

(To be printed on the back of each bond.)

DATE OF REGISTRY:	NAME OF REGISTERED HOLDER:	SIGNATURE OF TOWN CLERK
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 4. There shall be and there is hereby created an account to be known as the Fire Protection Bond and Interest Redemption Fund (hereinafter called the Bond Fund). The Board of Trustees of the Town of Dry Ridge, shall levy annually a tax of not to exceed twenty-five (25¢) cents on the one hundred dollars of all taxable property in the city of Dry Ridge. Said tax, when collected, shall be set aside from the gross income and revenue of said town for the purpose of paying the interest and principal of the bonds herein authorized. The amount in which such tax in any fiscal year exceeds the aggregate amount of interest on any principal on said bonds becoming due in such year shall be held in said Bond Fund as a reserve for contingencies and used solely as herein provided. Provided, however, that no further tax levy may be made to such Bond Fund after such amount of the bonds shall have been retired so that the amount then held in such fund, including the reserve for contingencies, is equal to the entire amount of the principal and interest that will be needed to pay all bonds and interest then remaining outstanding.

All moneys held in the Bond Fund or as a reserve for contingencies shall be deposited in a bank which is a member of the Federal Reserve System or a member of the Federal Deposit Insurance Company; provided however, the moneys held as a reserve for contingencies may be invested in direct obligations of the United States Government and provided, further, that the Town of Dry Ridge shall make sale of a sufficient amount of such obligations in the event that it should prove necessary to draw upon said reserve.

The Bond Fund herein above created and described shall be used for the purpose of paying the principal and interest of said bonds herein authorized to be issued.

Section 5. 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 effect any of the remaining provisions of this ordinance.

Section 6. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this ordinance are, to the extent of such conflict, hereby repealed.

Section 7. This ordinance shall take effect from and after its passage, approval by the Board of Trustees and published as required by law.

Passed by the Board of Trustees this 3rd day of December, 1940.

/s/ Lee Points
Chairman, Board of Trustees of
the Town of Dry Ridge, Ky.

Attest:

/s/ C.L. Neal
Clerk.