

Attest:- W. N. Templeton,
Clerk

Approved:- W. F. Neeley,
Chief Burgess

ORDINANCE NO. 40

An Ordinance increasing the bonded indebtedness of the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania, for the purpose of grading, curbing and paving a portion of Sixth St. in said Borough of Clymer, and providing for the cost thereof, by an issue of bonds to the amount of three thousand (\$3,000) dollars with semi-annual coupons attached; fixing the form, number, date, interest, maturity etc. thereof; authorizing sale thereof, levying a tax for the payment thereof; making appropriation pending the collection of said tax and reseinding conflicting ordinances.

Whereas, it is necessary that the bonded indebtedness of the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania be increased by the amount of three thousand dollars (\$3,000) for the purpose of grading, curbing and paving a portion of Sixth St. in said Borough. Now, therefore, be it enacted and it is hereby ordained and enacted by and with the authority of the Town Council of the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania, as follows:

Section 1. That the bonded indebtedness of the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of three thousand dollars (\$3,000), for the grading, curbing and paving of a portion of Sixth Street in said Borough.

Section 2. Said indebtedness shall be evidenced by coupon bonds to the number of six (6) numbered from one (1) to six (6) inclusive, for the principal sum of five hundred dollars (\$500) each, for dated and bearing interest from the first day of July 1912, at the rate of five (5) per centum per annum, payable semi-annually on the first day of January and July of each year during the term of said bonds, which shall be mature and be paid in fifteen (15) years from the date thereof, with the right to said borough to redeem any or all of said bonds at any interest period after five (5) years from date of same, by giving to holders thereof thirty (30) days notice by publication in a newspaper of general circulation in Indiana County.

Section 3. The form of said bonds and coupons shall be substantially as follows:

No.	United States of America	\$500.00
	Commonwealth of Pennsylvania	
	County of Indiana	
	Borough of Clymer	
	Street Improvement Bond	

Know all men by these presents that the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania, a municipal corporation existing by and under the laws of said State, for value received, hereby acknowledges itself indebted and promises to pay the bearer, or if registered, to the registered owner thereof, the just sum of five hundred

dollars (\$500), on the first day of July, A.D., 1927, with interest thereon at the rate of five (5%) per centum per annum payable semi-annually on the first day of the months of January and July in each year on the presentation and surrender of interest coupons hereby attached as they severally become due, without deduction for any tax which may be levied or assessed thereon or on this bond or on the debt secured hereby under any present or future law of the Commonwealth of Penna. all of which taxes the Borough of Clymer hereby assumes and agrees to pay, making this bond free of tax to the holder.

Bothe principal and interest are payable in lawful money of the United States at the Clymer National Bank, Clymer, Pa. This bond is one of a series of six (6) bonds of like date, amount and tenor, numbered consecutively from one (1) to six (6) inclusive, amounting to the aggregate to the sum of three thousand (\$3,000) dollars, issued in accordance with the act of the General Assembly of the Commonwealth of Penna. approved the twentieth day of April, 1874, P.L. 65, and the several amendments thereof and supplements thereto and by virtue of an ordinance of the said Borough of Clymer and the sworn statement of the principal officers thereof as appears of record in the office of the Clerk of the Court of Quarter Sessions in and for the County of Indiana, Commonwealth of Pennsylvania at No. Sessions, 1912.

It is hereby certified that all acts, conditions and things required to be or to be done, happen and be performed precedent to and in the issue of this bond or in creation of the debt of which this is evidence, have been done, happen and be performed in regular and due form and manner as required by law; and that this bond, together with all other indebtedness of the said Borough is not in excess of any constitutional or statutory limitations and for the prompt and final payment of all obligations of this bond the entire property, faith, credit, taxing power and resources of said Borough of Clymer are hereby irrevocably pledged.

This bond shall pass by delivery or it may be registered upon the books of the Treasurer of Borough. After such registration of ownership, which shall be certified thereon, by the said Treasurer, no transfer, except upon the books of said Treasurer, shall be valid unless the transfer so registered shall have been to bearer and the transferability by delivery thereby restored; but is shall continue subject to successive registration and transfer to bearer as aforesaid, at the option of the holder. The transferability of the coupons by delivery shall not be affected by registration of the bond.

It is hereby further certified that an annual tax sufficient for the payment at maturity of the principal of the series of bonds of which this is a part, together with the interest and state tax thereon in accordance with the terms and conditions thereof, has been properly levied and assessed and that said tax is not in excess of any legal limitations.

In witness whereof, the Borough of Clymer, has caused this bond to be properly executed by its officers and the commons and corporate seal of said borough to be hereto affixed, attested by the Secretary of said Borough and to be countersigned by its Treasurer and has also caused the coupons hereto attached to be authenticated with the signature of its Treasurer as of Dage the day of A.D. 1912.

J. C. Davison,
President of Council

Form of Coupon

\$12.50

\$12.50

On the day of , 19 , the Borough of Clymer, Indiana County, Pennsylvania, will pay the bearer at the Clymer National Bank, Clymer, Pa. twelve and 50/100 (\$12.50) dollars, free of tax, being six months interest on its Street Improvement Bond, date the first day of July, 1912 and numbered.

Section 4. The proper officers of said Borough are hereby authorized and directed to execute said bonds on behalf of said Borough and affix thereto the common and corporate seal of the said Borough and to cause the coupons to be signed on behalf of said Borough with the signature of the Treasurer of said Borough, and the Treasurer of said Borough is hereby authorized and directed to deliver said bonds to the purchaser and receive payment therefor on behalf of said Borough, provided such bonds shall not be sold for less than their par value with accrued interest to the date of delivery and payment.

Section 5. There is hereby levied and assessed upon all persons and property subject to taxation for municipal purposes with said Borough of Clymer an annual tax of Four hundred and fifty (\$450) dollars the collection of which shall commence with the fiscal year 1913, being the first fiscal year following the issue of said bonds, which tax is sufficient for and shall be applied exclusively to the payment from time to time of the interest and state tax on said bonds when due and the liquidation of the principal of said bonds at maturity.

Section 6. The Treasurer of the said Borough is hereby directed to establish a sinking fund for the bonds hereby authorized, said fund to be known as Sinking Fund No. 1 and to be used for no other purpose until all said bonds shall be paid in full. All money arising from the tax hereby levied not required for the payment of interest and state tax on said bonds shall be paid into the sinking fund hereby created.

Section 7. There is hereby appropriated from the general funds of the Borough of Clymer aforesaid the sum of Four Hundred and fifty (\$50) dollars for the purpose of meeting the requirements of this issue of bonds for interest; tax and sinking fund for one year pending the commencement of the collection of tax levied for that purpose, which collection commences the year following said bond, issue, and the amount of this appropriation being equal to the annual proceeds from the tax levied by Section 5 thereof. The amount appropriated by this section shall be repaid to the general fund from the proceeds of the said tax levied.

Section 8. The principal officers of said Borough are hereby authorized and directed to file with the Clerk of Quarter Sessions in and for the County of Indiana, Commonwealth of Penna. the proper statement regarding this increase of indebtedness and to perform all other acts proper in connection therewith in accordance with the Act of Assembly of the Commonwealth of Pennsylvania, approved the twentieth day of April, 1874, P.L. 65, and the amendments thereof and supplements thereto.

Section 9. All ordinances and parts of ordinances not in accord with this ordinance are hereby repealed in so far as not in accordance herewith.

Ordained and enacted into law this 6th day of May, A.D., 1912.

J.C. Davison,
President of Council

Attest:- W.N. Templeton,
Secretary

Examined and approved by me this sixth day of May A.D., 1912.

W. F. Neelev.