

ORDINANCE NO. 43

An ordinance increasing the bonded indebtedness of the Borough of Clymer, County of Indiana and Commonwealth of Pennsylvania, for the purpose of erecting a municipal building, building a bridge over Dixon Run on Sixth Street, paving a portion of Sixth Street, and refunding certain interest bearing obligations, by an issue of bonds to the amount of twelve thousand dollars (\$12,000.00), 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 appropriations pending the collection of said tax; and rescinding conflicting ordinances.

Whereas, it is necessary that the bonded indebtedness of the Borough of Clymer, County of Indiana, and Commonwealth of Pennsylvania, be increased by the amount of twelve thousand dollars (\$12,000.00), for the purpose of erecting a municipal building, building a bridge over Dixon Run on Sixth Street, and refunding certain interest bearing obligations, and whereas, the corporate authorities of said Borough of Clymer, by ordinance duly enacted, approved and posted according to law, signified and expressed their desire for said increase of indebtedness, and whereas, an election

was legally authorized to be held in said Borough of Clymer on the 19th day of May, 1914, to obtain the assent of the electors thereof to such increase in indebtedness, proper notice of said election being given according to law; and whereas, said election was held according to law and said ordinance and notice, and a majority of the electors of said Borough voting at the said election voted in favor of said increase of indebtedness, as shown by the return of said election lawfully made to the clerk of Quarter Sessions of Indiana County; and whereas, the votes having been counted and return made and filed in the Office of the Clerk of Quarter Sessions of said County of Indiana County; and whereas, the vote entered thereon, and a record of the same made, a certified copy of which, showing the result of said election was furnished to the corporate authorities of said Borough by said Clerk, which said certificate copy has been placed on record upon the minutes of the Town Council of 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 and Commonwealth of Penna., as follows:

Section 1. That the bonded indebtedness of the Borough of Clymer, County of Indiana and Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of twelve thousand dollars, for the following purpose,—the erection of a municipal building, the building of a bridge over Dixon Run on Sixth Street, paving a portion of Sixth Street, and refunding certain interest-bearing obligations.

Section 2. Said indebtedness shall be evidence by coupon bonds to the number of twenty-four, number from one to twenty-four inclusive, for the principal sum of five hundred dollars each, dated and bearing interest from the first day of July 1914, at the rate of five per centum per annum, payable semi-annually on the first day of the months of July and January in each year during the term of said bonds, on presentation and surrender of the interest coupons thereto attached as they shall severally become due, without deduction for any tax which may be levied or assessed thereon, or on the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Clymer hereby assumes and agrees to pay, making said bonds free of said tax to the holder; which said bonds shall mature and be paid on the first day of July, 1934, reserving to said Borough of Clymer, the right to redeem any or all or said bonds at any interest period after five years from date of same by giving to the holder thereof thirty days notice by publication in a newspaper of general circulation published in the Borough of Indiana, County of Indiana, and Commonwealth of Pennsylvania.

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

No.	United States of America Commonwealth of Pennsylvania County of Indiana Borough of Clymer Refunding and Improvement Bond Series "B"	\$500.00
-----	--	----------

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

hundred dollars on the first day of July, 1934, with interest thereon at the rate of five per centum per annum, payable semi-annually on the first day of the months of July and January in each year during the term of this bond, on presentation and surrender of the interest coupons hereto attached as they shall severally become due, without deduction for any tax which may be levied or assessed on this bond, or on the debt secured hereby under any present or future law of the Commonwealth of Pennsylvania, which said taxes the Borough of Clymer hereby assumes and agrees to pay.

Both 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 twenty-four bonds of like date, amount and tenor, numbered consecutively from one to twenty-four, both numbers inclusive amounting in the aggregate to the sum of twelve thousand dollars payable in twenty years from date hereof, by giving the holders thereof thirty days notice by publication in a newspaper of general circulation published in the Borough of Indiana, County of Indiana and Commonwealth of Pennsylvania, and is issued in accordance with an act of the General Assembly of the Commonwealth of Pennsylvania, approved the twentieth day of April, 1874, P.L. 65, entered "An Act to regulate the manner of increasing the indebtedness of municipalities, and, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof", and the several amendments thereof and the supplements thereto, and by virtue of an Ordinance of the said Borough of Clymer, duly passed by the Town Council of said Borough, and approved by the Burgess thereof, on the first day of June, 1914, and a sworn statement of the principal officers of said Borough, 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. 51, March Sessions, 1914.

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, and the series of bonds of which this is a number, or in the creation of the debt of which this is evidence, have been done, happened and been 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 limitation, and for the prompt and full payment of all the 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 said Borough. After such registration of ownership, which shall be certified hereon, by the said Treasurer, no transfer, except upon the books of said Treasurer, shall be valid unless the last transfer so registered shall have been 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 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 hereof, has been properly levied and assessed and that said tax is not in excess of any legal limitation.

In witness whereof, the Borough of Clymer has caused this bond to be properly executed by its officers and the common and corporate seal of said Borough of Clymer to be hereto affixed, attested by the Secretary of said Borough of Clymer, and to be countersigned by its Treasurer, and has also caused the coupons hereto attached to be authenticated with facsimile signature of its Treasurer, as of date the first day of July, 1914.

J.D. Davison
President of Council

Attest:- R.B. Knupp,
Secretary

W.F. Neeley,
Chief Burgess

Countersigned:- J.W. Rankin,
Treasurer

Form of Coupon

\$12.50

\$12.50

On the first day of , 19 , the Borough of Clymer, Indiana County, Pennsylvania, will pay the bearer, at the Clymer National Bank, Clymer, Pennsylvania, twelve and 50/100 (\$12.50) dollars, free of tax, being six months' interest on its refunding and improvement bond, dated the first day of July, 1914, and numbered.

J.W. Rankin
Treasurer

No.
United States of America
Commonwealth of Pennsylvania
County of Indiana
Borough of Clymer
Tax-Free
Five Per Cent
Refunding and Improvement
Bond
500

Principal Due
July 1, 1934
Interest Payable
July 1st. and January 1st.
Principal and Interest
Payable
at
The Clymer National Bank
Clymer, Pa.

REGISTRY

Nothing to be written here except by the Treasurer. Date of Registry.
In whose name registered. Treasurer.

Section 4. The proper officers of said Borough of Clymer, are hereby authorized and directed to execute said bonds on behalf of said Borough.