

ORDINANCE NO. 448

An ordinance increasing the bonded indebtedness of the Borough of Clymer, County of Indiana and Commonwealth of Pennsylvania, for the purpose of paving the streets of said Borough and paying said Borough's share of the cost of paving said streets, by an issue of Bonds to the amount of fourteen thousand five hundred dollars, with semi-annual coupons attached; fixing the form, number, date, interest, maturity, etc., thereof; authorizing the sale thereof; levying a tax for the payment thereof; and rescinding conflicting Ordinances.

79

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 fourteen thousand five hundred dollars, for the purpose of paving the streets of said Borough and paying said Borough's share of the cost of paving said streets; and

Whereas, the corporate authorities of said Borough of Clymer by Ordinance No. 47 duly enacted, approved and posted according to law, signified and expressed their desire for increasing said indebtedness; and

Whereas, an election was legally authorized to be held in said Borough of Clymer on the 24th day of May, 1919 to obtain the assent of the electors thereof to such increase of 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 voting at said election voted in favor of such increase of indebtedness, as shown by the return of said election lawfully made to the Court of Quarter Sessions of Indiana County at No. 63, March Sessions, 1919; 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, and a decree of Court 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 certified 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 Pennsylvania, 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 Fourteen Thousand Five Hundred Dollars for the following purpose--paving the streets of said Borough and paying said Borough's share of the cost of paving said streets.

Section 2. Said indebtedness shall be evidenced by coupon bonds to the number of twenty-nine, numbered from one to twenty-nine inclusive, for the principal sum of Five Hundred Dollars each, dated and bearing interest from the first day of January, 1920, at the rate of five per centum per annum, interest payable semi-annually on the first day of the months of January and July 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 there on, 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 is 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 January, 1940, reserving to said Borough of Clymer the right to redeem any or all of 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.

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 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 fac simile signature of its Treasurer, as of date the first day of July, 1914.

J. C. 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

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

UNITED STATES OF AMERICA
 COMMONWEALTH OF PENNSYLVANIA
 COUNTY OF INDIANA
 BOROUGH OF CLYMER
 STREET IMPROVEMENT BOND
 Series "C"

NO..... \$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 bearer, or if registered, to the registered owner thereof, the just sum of Five Hundred Dollars (\$500.00) on the first day of January, 1940 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 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, Pennsylvania.

This bond is one of a series of twenty-nine bonds of like date, amount and tenor, numbered consecutively from one to twenty-nine, both numbers inclusive, amounting in the aggregate to the sum of Fourteen Thousand Five Hundred Dollars, payable in _____ years from date hereof, said Borough of Clymer reserving the right and privilege to redeem any or all of said Bonds at any rate of interest period after five years from date hereof, by giving the holder 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 20th day of April, A.D., 1874, P.L. 65, entitled "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 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 third day of November 1919, and a sworn statement of the principal officers of said Borough, as appears of record in the office of the Clerk of Quarter Sessions in and for the County of Indiana and Commonwealth of Pennsylvania at No. 63, March Sessions, 1919.

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,

happen 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 amount 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 and the transferability by delivery thereby restored; but it 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 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 the Borough and has also caused the coupons hereto attached to be authenticated with the facsimile signature of its treasurer, as of the date the first day of January, 1920.

H.H. Hetrick,
President of Council

Attest:- C.M. Brady,
Secretary

L.C. Bence,
Chief Burgess

Countersigned:-- 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 Street Improvement Bond, dated the first day of January, 1920, and numbered. _____.

Treasurer