

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 (\$14,500.00) 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 (1) to twenty-nine (29) inclusive, for the principal sum of Five Hundred (\$500.00) Dollars each, dated and bearing interest from the first day of January, A. D. 1920, at the rate of five (5%) 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 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 January, A. D. 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 (30) 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 be substantially as follows:

Section 4. The proper officers of said Borough of Clymer, are hereby authorized and directed to execute said bonds on behalf of said Borough and affix thereto the common and corporate seal of said Borough, and to cause the coupons to be signed on behalf of the Borough with the facsimile signature of the Treasurer of said Borough; and the Treasurer of said Borough of Clymer is hereby authorized and directed to sell said bonds to the highest responsible bidder, after public notice by advertisement once a week for three weeks in a newspaper of circular circulation published in the County of Indiana, by and with the approval of the Town Council of said Borough, and the Treasurer is also 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 within said Borough of Clymer, an annual tax of _____ Dollars, the collection of which shall commence with the fiscal year 1920, being the first fiscal year following the issue of said bonds, which tax on is sufficient for interest and State tax on said bonds when due, and liquidation of the principal of said bonds at maturity.

Section 6. The Treasurer of the said Borough of Clymer is hereby directed to establish a sinking fund for the bonds hereby authorized, said fund to be known as Sinking Fund No. 3, and to be used for no other purpose until all said bonds shall have been 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. The principal officers of said Borough of Clymer are hereby directed and authorized to file with the Clerk of the Court of Quarter Sessions in and for the County of Indiana, Commonwealth of Pennsylvania, the proper statement regarding this increase of indebtedness, and to perform all other acts proper in connection herewith, in accordance with the Act of Assembly of the Commonwealth of Pennsylvania approved the 20th day of April, 1874, P.L. 65, and the amendments thereof and supplements thereto.

Section 8. All ordinances and parts of ordinances not in accord with this ordinance are hereby repealed insofar as not in accordance herewith.

Ordained and enacted by the Town Council, lawfully assembled, this _____ day of September, A.D. 1919.

H.H. Hetrick,
President of Council

Attest: - C.M. Brady,
Clerk of Council

Examined and approved by me, this _____ day of September, 1919

L.C. Bence,
Chief Burgess