

ORDINANCE NO. 59

An ordinance signifying a desire of Town Council of the Borough of Clymer County of Indiana, Commonwealth of Pennsylvania to increase the bonded indebtedness of said Borough to the amount of fifty thousand dollars for the purpose of funding the existing bonded indebtedness of said Borough, and providing money to pay from time to time said Borough's share of the cost of paving streets of the Borough and authorizing an election for the purpose of obtaining the assent of the electors thereof to such increase of indebtedness.

Whereas, it is necessary that the bonded indebtedness of the Borough of Clymer be increased to finance the existing floating indebtedness of said Borough and to provide money to pay from time to time said Borough's share of the cost of paving streets of the Borough.

Therefore be it ordained and enacted by the Town Council of the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania and it is hereby ordained and enacted by the authority of the same.

Section 1. That the Town Council of the Borough of Clymer hereby signified a desire to increase the Bonded Indebtedness of said Borough to the amount of fifty thousand dollars for the following purposes.

- #1. To fund the existing floating indebtedness of \$13,000 of said Borough consisting of interest bearing obligations for street improvements in the Borough.
- #2. To refund the existing bonded indebtedness of \$205,000 of said Borough \$13,000 thereof now redeemable at the option of said Borough upon thirty days notice of publication prior to any interest paying period. And \$14,500 thereof not yet redeemable by said Borough but the holder thereof being willing to surrender the whole of said issue without notice.
- #3. The balance of said \$50,000 after funding the existing floating indebtedness of \$13,000 and refunding the existing bonded indebtedness of \$205,000 dollars of said Borough as aforesaid to provide money to pay from time to time said Borough's share of the cost of paving streets of the Borough.

Section 2. That a public election for the purpose of obtaining the assent of the electors of said Borough to such increase of bonded indebtedness of the Borough be held on Tuesday, November 4, 1924, at the place and time for holding municipal elections in said Borough.

Section 3. That notice of said election be given during at least thirty days by at least twenty handbills posted in the most public parts of said Borough (no newspaper being published therein) and by advertisement in the Indiana Evening Gazette, and such notice shall be as follows:

NOTICE OF ELECTION

The Borough of Clymer, Indiana County, Pa.
Increase the Bonded Debt to \$50,000

To obtain the assent of the Electors of the Borough of Clymer, Indiana County, Pa., to increase the bonded indebtedness of said Borough to the amount of fifty Thousand (\$50,000) Dollars, for the following purposes: (1) to fund the existing floating indebtedness of \$13,000 Dollars of said Borough consisting of interest-bearing obligations for street improvements in said Borough. (2) to refund the existing bonded indebtedness of \$205,000. (of) said Borough and the balance remaining of said \$50,000. (3) to provide money to pay from time to time said Borough's share of the cost of paving streets of the Borough, an election will be held on Tuesday, November 4, 1924, between the hours of 7:00 a.m. and 7:00 p.m. at the place of holding the municipal election in said Borough.

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The last assessed valuation of said Borough is \$1,663,530.
The amount of Existing debt is:

Floating Debt	\$13,000.00
Bonded Debt (not deducting Sinking Funds)	20,500.00
The amount of proposed increase	50,000.00
The percentage of the proposed increase is	.0366 plus

H. H. Hetrick,
President of Council

Henry H. Davison,
Secretary

Ordained and enacted by the Town Council of the Borough of Clymer at a regular meeting September 1, 1924.

W. D. Bowser,
Chief Burgess