

ORDINANCE NO. 86

An ordinance, increasing the bonded indebtedness of the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania, for the purpose of providing money to pay off a fund-floating indebtedness of the said Borough, by an issue of bonds to the amount of eight thousand dollars, (\$8,000.00), with semi-annual coupons attached; fixing the form, number, date, interest, maturity, etc., thereof; authorizing sale thereof; levying a tax for payment thereof; making appropriation pending collection of said tax, and rescinding 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 eight thousand dollars, (\$8,000.00), for the purpose of providing money to pay off and to fund-floating indebtedness of the said Borough;

And whereas, the corporate authorities of the said Borough, by Ordinance duly ordained and enacted, signified and expressed their desire for said increase of the bonded indebtedness.

Now, therefore, be it ordained and 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:

Section I 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 eight thousand dollars (\$8,000.00) for the purpose of providing money to pay off and to fund-floating indebtedness of the said Borough.

Section II Said indebtedness shall be evidenced by Coupons Bonds, to be known as "Series E", to the number of sixteen (16), numbered from one to sixteen, inclusive, for the principal sum of five hundred dollars (\$500.00), each, dated and bearing interest from the first day of April, 1938, at the rate of four per cent, (4%) per annum, payable semi-annually, on the first day of April and October of each year during the term of said Bonds; which Bonds shall mature and be paid as follows:

Nos. 1 and 2 on the first day of October, 1940  
 Nos. 3 and 4 on the first day of October, 1941  
 Nos. 5 and 6 on the first day of October, 1942  
 Nos. 7 and 8 on the first day of October, 1943  
 Nos. 9 and 10 on the first day of October, 1944  
 Nos. 11 and 12 on the first day of October, 1945  
 Nos. 13 and 14 on the first day of October, 1946  
 Nos. 15 and 16 on the first day of October, 1947.

Section III The form of said Bonds and Coupons shall be substantially as follows:

No. \_\_\_\_\_

\$500.00

United States of America  
 Commonwealth of Pennsylvania  
 County of Indiana  
 Borough of Clymer

Debt Funding Bond  
"Series E"

Know all men by these presents that the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania, 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, (\$500.00), on the first day of October, 1938, with the interest thereon at the rate of four per cent, (4%) per annum, from the first day of April and October, in each year, and presentation and surrender of the interest Coupons hereto attached as they shall severally become due, without deduction for any taxes aggregating not exceeding four mills per annum on the face value hereof, which may be levied or assessed thereon, or on this Bond, or on the debt secured hereby, under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes to the aggregate amount of four mills per annum the said Borough of Clymer hereby assumes and agrees to pay, making this Bond free of tax to the holder thereof to an amount not exceeding four mills per annum upon the face thereof.

Both principal and interest are payable in lawful money of the United States at the office of the Borough Treasurer, Clymer, Pa.

This Bond is one of a series of sixteen, (16), Bonds of like date and denomination, numbered consecutively from one, (1), to sixteen, (16), inclusive, amounting to the aggregate sum of eight thousand dollars, (\$8,000.00), and known as "Series E", issued in accordance with the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the 20th day of April, 1874, P.L. 65, and the several Amendments thereof and Supplements thereof and Supplements thereto, and by the 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 Quarter Sessions in and for the County of Indiana, Commonwealth of Pennsylvania, at No. \_\_\_\_\_

Sessions, 1938

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 said Borough of Clymer 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 faith, credit, taxing power and resources of the 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 the said Borough. After the registration of ownership, which shall be certified hereon by the said Treasurer, no transfer, except upon the books of the said Treasurer, shall be valid unless the last transfer so registered shall have been to bearer, and the transferability by the 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, to an amount not exceeding four mills per annum on the face hereof, 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 to be hereto affixed, attested by the Secretary of the said Borough, and to be countersigned by its Treasurer, and has also caused the Coupons hereto attached to be authenticated with the facsimile signature of its Treasurer, as of date the first day of April, A.D. 1938.

Borough of Clymer,

W.F. Swift  
President of Council

Attest:-

Secretary

Chief Burgess

Countersigned

Treasurer

(Form of Coupon)

\$10.00

\$10.00

On the first day of \_\_\_\_\_ 19\_\_\_\_, the Borough of Clymer, County of Indiana, Commonwealth of Pennsylvania, will pay to the bearer, at the office of the Borough Treasurer, Clymer, Pa., Ten and 00/100 dollars (\$10.00), free of tax to an amount not exceeding four mills per annum on Five Hundred Dollars, the principal amount of the Bond hereinafter mentioned, being six months' interest on its Debt Funding Bond, "Series E", dated the first day of April, 1938, and numbered.

Treasurer

(Endorsement on Back)

No. \_\_\_\_\_

United States of America  
Commonwealth of Pennsylvania  
County of Indiana  
Borough of Clymer

4% Debt Funding Bond  
"Series E"  
\$500.00

Principal due October 1, 194\_\_\_\_\_  
Interest payable April 1  
and October 1.

Principal and Interest Payable  
at the Office of the Borough  
Treasurer, Clymer, Pa.

Registry  
Nothing to be written here  
except by the Treasurer.

Date of Registry

In whose name registered  
Treasurer

Section IV The proper officers of said Borough of Clymer are hereby authorized and directed to execute said Bonds in behalf of said Borough, and to affix thereto the common and corporate seal of said Borough, and to cause the Coupons to be signed in behalf of said Borough with the facsimile signature of the Treasurer of said Borough; and the Treasurer of said Borough is hereby authorized and directed to sell said Bonds, by and with the approval of the Town Council of said Borough, to the highest responsible bidder, after public notice by advertisement once a week for three full weeks, in at least one newspaper of general circulation, published in Indiana County, and 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 V There is hereby assessed and levied upon all property subject to taxation within the Borough of Clymer, an annual tax of eleven hundred, twenty three and 56/100 dollars, (\$1,123.56), during the term of this issue of Bonds, the collection of which shall commence with the fiscal year 1939, 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 liquidation of the Principal of said Bonds at maturity; which Tax shall be placed by the Treasurer of the said Borough in a Sinking Fund, known as Sinking Fund "E", and applied exclusively to the payments aforesaid.

Section VI There is hereby appropriated from the General Fund of the Borough the Sum of Eleven Hundred Twenty Three and 56/100 dollars (\$1,123.56), for the purpose of meeting the requirements of this issue of Bonds for one year. The amount appropriated by this Section shall be repaid to the General Fund from the proceeds of the Tax levied by Section V hereof.

Section VII The principal officers of said Borough are hereby authorized and directed 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 therewith, 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.

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Section VIII All Ordinances or parts of Ordinances conflicting with the provisions of this Ordinances are hereby repealed in so far as not in accordance herewith.

Ordained and Enacted by the Town Council, lawfully assembled in said Borough, this 7th day of March, A.D. 1938.

W.F. Swift  
President of Council

Attest:- John E. Steels  
Secretary

Approved this 7th day of March 1938, and directed to be recorded and published according to law.

O.V. Householder  
Chief Burgess