

Ordinance 92

An Ordinance increasing the Bonded Indebtedness of the Borough of Clymer, Indiana Co, Pennsylvania, by an issue of Coupon Bonds in the amount of twenty thousand (\$20,000.00) dollars for sundry purposes: Fixing the form, number, date, interest and maturity thereof; levying a tax for the payment of Debt Service Charges; authorizing education and delivery thereof; and making an appropriation.

Be it ordained and enacted by the Borough of Clymer, and it is hereby ordained and enacted by the authority of the same as follows:

Section 1. 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 Twenty Thousand (\$20,000.00) Dollars, for the purpose of grading paving, widening and otherwise permanently improving streets in the Borough and for the further purpose of constructing and laying out storm and sanitary sewers in said Borough.

Section 2. Said indebtedness shall be evidenced by twenty general obligation bonds in Coupon form, numbered consecutively from one (1) to twenty (20) both numbers inclusive each in the principal sum of One Thousand (\$1,000.00) Dollars, dated and bearing interest from the first day of September, 1947, at the rate of one and three quarters (.0175%) per centum per annum, payable semi-annually on the first day of the months of March and September in each year, during the term of said Bonds which shall mature in numerical order and be paid as follows:

Bonds Nos. 1 and 2,	\$2,000.00	September 1, 1949.
Bonds Nos. 3 and 4,	\$2,000.00	September 1, 1950.
Bonds Nos. 5 and 6,	\$2,000.00	September 1, 1951.
Bonds Nos. 7 and 8,	\$2,000.00	September 1, 1952.
Bonds Nos. 9 and 10,	\$2,000.00	September 1, 1953.
Bonds Nos. 11 and 12,	\$2,000.00	September 1, 1954.
Bonds Nos. 13 and 14,	\$2,000.00	September 1, 1955.
Bonds Nos. 15 and 16,	\$2,000.00	September 1, 1956.
Bonds Nos. 17 and 18,	\$2,000.00	September 1, 1957.
Bonds Nos. 19 and 20,	\$2,000.00	September 1, 1958.

The principal and interest of said Bonds shall be payable at Peoples Bank of Clymer, Clymer, Pennsylvania, without deduction for any inheritance taxes, which may be levied or assessed thereon or on the debt secured thereby pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Clymer assumes and agrees to pay as the same may be from time to time assessed thereon.

Section 3. The period of usefulness of the improvements for which the said bonds are to be issued is fifteen years.

Section 4. The said bonds are hereby declared to be general obligations of the Borough of Clymer and shall pledge its full faith and credit.

Section 5. (This section contains the form of bond and coupon).

Section 6. The said bonds shall be executed in the name and under the corporate seal of the Borough by the Burgess and President of Council, attested by the Secretary and counter signed by the Treasurer, and the interest coupons shall be authenticated by the facsimile signature of the Treasurer. The Treasurer is hereby authorized and directed to deliver said Bonds to the purchaser and receive payment therefore on behalf of the Borough after sale of the bonds in manner required by law; provided, however that said bonds shall not be sold for less than their par value with accrued interest to the date of delivery and payment.

Section 7. There is hereby levied and assessed upon all persons and property subject to taxation for Borough purposes, an annual tax by each of the following fiscal years of so many mills as will yield the following amounts, to-wit:

For the year	1948	\$ 350.00
For the year	1949	2350.00
For the year	1950	2315.00
For the year	1951	2280.00
For the year	1952	2245.00
For the year	1953	2210.00
For the year	1954	2175.00
For the year	1955	2140.00
For the year	1956	2105.00
For the year	1957	2070.00
For the year	1958	2035.00

The collection of which shall commence with the fiscal year beginning 1948, 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 interest and taxes on said bonds when due and to the payment of the said bonds at maturity.

Section 8. There is hereby appropriated from the general funds of the Borough the sum of One Hundred Seventy five (\$175.00) Dollars for the purpose of meeting the requirements of this issue of bonds for interest pending the collection of the tax levied for that purpose and such amount so appropriated and used shall be repaid out of the proceeds of the tax collected the first year after the issue of said bonds.

Section 9. There is hereby established a sinking fund for the payment of the bonds hereby authorized, said fund to be known as Sinking Fund No. F. All moneys realized from the taxes hereby levied shall be paid into the Sinking Fund hereby created as collected, and shall be applied exclusively to the payment of the principal of said bonds at maturity and interest and taxes thereon meanwhile, to which purpose they are hereby irrevocably pledged.

Section 10. All moneys derived from the sale of said bonds are hereby appropriated to the purposes stated and shall not be used for any other purpose.

Section 11. It is hereby declared that the debt to be incurred hereby, together with the existing net debt of the Borough is not in excess of any constitutional or statutory limitations and the President of Council and Secretary are hereby authorized and directed to prepare, verify, and file with the clerk of the Court of Quarter Sessions of Indiana County, the statement required by the Act of Assembly approved June 25th, 1941, P.L. 159, as amended, and to do and perform all other acts proper in connection therewith.

Section 12. All ordinances or parts of ordinances not in accord with this ordinance are hereby repealed in so far as they conflict herewith.

Ordained and enacted into law by the Council of the Borough of Clymer this 15th day of September, 1947, in lawful session regularly assembled.

Garnet Christie
President of Council

Attest:
John E. Steele

Examined and approved this 15th day of September, A. D., 1947.

John W. Pomroy
Burgess

I, John E. Steele, Secretary of the Borough of Clymer, Indiana County, Pennsylvania, do hereby certify that the foregoing and attached is a true and correct copy of an ordinance of said Borough which was duly enacted by the affirmative vote of a majority of all members of the Council of said Borough at a meeting thereof held on the 15th day of September, 1947; that the same was examined and approved by the Burgess and was duly recorded in Ordinance Book, Volume Page 301 to 305, and was published in the Indiana Evening Gazette, a newspaper of general circulation circulating generally in said Borough.

I further certify that the total number of the members of Council is seven. That the vote upon said ordinance was called and duly recorded upon the minutes of said meeting and that the member of Council voted in the manner following:

- | | |
|------------------|-----|
| C. C. Martin | Aye |
| Garnet Christie | Aye |
| John W. Harvey | Aye |
| Andrew Federinko | Aye |
| Walter Fetterman | Aye |
| G. T. Gibson | Aye |
| C. M. Smith | Aye |

Witness my hand and the seal of the Borough of Clymer this eleventh day of October, 1947.

John E. Steele
Secretary

RESOLUTION

Whereas it is necessary that the bonded indebtedness of the Borough of Clymer, Indiana Co., Pennsylvania, be increased by the amount of twenty-thousand (20,000) dollars, for the purpose of grading, paving, widening and otherwise permanently improving streets in the Borough and for the further purpose of constructing and laying out storm and sanitary sewers in said Borough.

Now therefore be it resolved, and it is hereby resolved.

Section I. That the bonded indebtedness of the Borough of Clymer, County of Indiana, Pennsylvania, be increased in the sum of twenty-thousand (20,000) dollars for said purpose by an issue of general obligation bonds of the denomination of \$1,000 each, dated September 1st, 1947, and maturing in the order of their number as follows: Two bonds, \$2,000 on September first in each of the years 1949 to 1958, both inclusive. Said bonds shall bear interest at a rate to be determined after acceptance of the best bid, therefore, and shall be payable free of all taxes (except gift, succession, or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania.

Section II. The secretary is directed to advertise the said bonds for sale according to law; bids to be opened at the meeting of the Borough Council to be held September 15th, 1947; and the solicitor is directed to prepare the necessary proceedings and to retain the law firm of Burgwin, Churchill and Ruffin of Pittsburgh, Pennsylvania, to examine the proceedings and issue an approving legal opinion to the successful bidder.

Passed this 25th day of August, 1947.

Garnet Christie
President

Attest:

John E. Steele
Secretary

Examined and approved this 25th day of August, 1947.

John W. Pomroy
Burgess

CERTIFICATION

I, John E. Steele, Secretary of the Borough of Clymer, Indiana County, Pennsylvania, do hereby certify that the foregoing is a true and correct copy of a resolution of Council of the Borough, duly adopted at a meeting thereof held on the 25th day of August, 1947, at which a quorum was present.

Witness my hand and the seal of said Borough, this 25th day of August, 1947.

John E. Steele
Secretary

RESOLUTION

Whereas, pursuant to public notice by advertisement given according to law, the following bids have been received for the purchase of the issue of bonds of the Borough of Clymer, Indiana County, Pennsylvania, in the sum of twenty-thousand (20,000) dollars, dated September 1st, 1947, and known as "Borough Improvement Bond of 1947."

<u>Name of Bidder</u>	<u>Interest Rate</u>	<u>Premium</u>
Singer, Deane & Icribner Pittsburgh, Pennsylvania	2%	\$146
The Marion Center National Bank Marion Center, Pennsylvania	.0175%	None

And whereas it appears that The Marion Center National Bank with its bid of par, accrued interest and a premium of \$none for .0175% is the highest responsible bidder;

Now therefore, be it resolved that the said bonds be issued to bear interest at the rate of one and three quarters (.0175%) per centum per annum and are hereby awarded and sold to The Marion Center National Bank, Marion Center, Pennsylvania, in accordance with the aforesaid bid, subject to the approval of the authorizing proceedings by the Department of Internal Affairs of Pennsylvania, and the treasurer is directed to deliver the said bonds to the said purchaser upon the receipt of the purchase price specified in said bid.

Be it further resolved that the checks accompanying the bids of the unsuccessful bidders be returned to them by the Secretary of the Borough.

CERTIFICATION

I, John E. Steele, Secretary of the Borough of Clymer, Indiana County, Pennsylvania, hereby certify that the foregoing is a true and correct copy of a resolution of the Council of said Borough duly adopted at a meeting thereof held on the 15th day of September, 1947, at which a quorum was present.

Witness my hand and seal of the said Borough this 15th day of September, 1947.

John E. Steele
Secretary