ORDINANCE 8

Authorizing The Increasing Of The Indebtedness Of The Borough Of Lilly to an amount not exceeding two per centum of the assessed valuation of said Borough, providing for the issuing of Coupon Bonds to secure said indebtedness and levying annual tax to be applied to the payment of the interest and priciple of said indebtedness.

Section 1. Be it enacted and ordained by the Burgess and Town Council of the Borough of Lilly, in Cambria County, Pennsylvania, it is hereby enacted and ordained by the same:-- That the Borough of Lilly in the County of Cambria, and State of Pennsylvania, increase it's indebtedness to an amount of the aggregate not exceeding two (2) per centum of the assessed valuation of the taxable property of said Borough as fixed and determined by the last preceding assessed valuation thereof, the amount of increase of indebtedness not to exceed the sum of One thousand ($1000.00) dollars and to be in the form of a loan for said sum to be secured by the issuing of coupon bonds to amount of said increase of indebetedness in denominations of not less than five-hundred ($500.00) dollars each, bearing interest at the rate of (5) five per centum per annum, payable semi-annually; the principle therof reimbursible at a period not exceeding thirty years from this date, the time at which said bonds shall be redeemable to be set forth thereing, and an annual tax beginning in the year 1908 to at least eight per centum of the amount of two hundred dollars ($200.00) per year (making the tax rate at the present valuation of one (1) mill on the dollar approximately) shall be and the same is hereby assessed to provide for the payment of the interest and liquidations of the principle of such indebetedness, and the money arising from said tax shall be applied annually and as fast as the said accumulations to the redemption as par of the said outstanding bonds or obligations, and the Chief Burgess and the Secretary of the Borough be and they are hereby authorized to take the necessary steps to issue said coupon bonds to secure said indebetedness and to bind the Borough of Lilly for the payment of the same when properly issued and duly attested by the Borough Seal and the said Chief Burgess And Borough Secretary together with the President of the Council are hereby authorized to prepare the necessary statement showing the acual indebetedness of said Borough, the amount of the last preceding assessed valuation of taxable property therein the amount of indebetedness to be incurred, the form number and the date of the obligations or bonds to be issued thereof and the amount of annual tax to be levied and assessed to pay said indebtedness and also to make the necessary oath or affirmation to the truth of the fact of said statement and file the same in the office of the clerk of courts of quarter sessions and to take all other necessary steps to issue said bonds.

Section 2. That the said increase of indebtedness shall be made and said bonds issued for the purpose of providing funds for the extension of the sewer system of the Borough Of Lilly, and the said bonds shall be known and designated as"Sewer Extension Bonds" ; they shall be dated Oct. 1, 1907, and the interest thereon shall be payable semi-annually on the first day of April and the first day of October of each and every year until redeemed by the Borough Of Lilly paying or causing to be paid at it's own proper cost and expense and at such time or times as they shall severally become due and payable and all taxes that may be levied or collected from the holders of said bonds by reason of the same until such times as said bonds shall have been redeemed by the Borough of Lilly.

Section 3. The Borough Treasurer shall advertise for bids for said bonds, giving at least ten (10) daysnotice in the Lilly Signal, setting forth said bonds will be awarded free of tax to the person offering the highest premium therefor, the Borough Treasurer reserving the right to reject any or all bids, all bids to be opened in the presence of the Chief Burgess, the BoroughSSecretary, and the Borough Treasurer.

Section 4. That the Chief Burgess and the Borough Secretary shall prepare and submit for the approval of the Borough Council a form of coupon bond such as is usually issued by municipalities for the increasing of indebtedness, and the said bond, together with the coupons attached when approved by Council and duly issued by the Chief Burgess and the Borough Secretary and having the corporate Seal of the Borough of Lilly thereto attached shall in the hands of the bona fide holders thereof be taken and held until redeemed as valid obligations of the Borough of Lilly aforesaid.

Passed at meeting of Town Council of the Borough of Lilly on the thirteenth day of September A.D. 1907.

J.R. Kelly
President of Council

Attest: W.S. Dougherty
Clerk

Approved and signed this sixteenth day of September A.D. 1907.

T.A Bradley
Chief Burgess

Attest W.S. Dougherty
Borough Secretary.