

ORDINANCE 40

An ordinance increasing the bonded indebtedness of the Borough of Lilly, County of Cambria, Pennsylvania, for the purpose of: (1) For paying the Borough's share of cost and property damages on Overhead Bridge; (2) For building and constructing surface and sanitary sewers; (3) For paving Main Street on the Foot-Front Plan, by an issue of bonds to an amount of fifteen thousand (\$15,000.00) dollars with semi-annual coupons attached; fixing the form, number, date, interest, maturity, etc, thereof; authorizing sale thereof; levying tax for the payment thereof; making appropriation pending the collection of said tax and rescinding conflicting ordinances.

Whereas, it is necessary that the bonded indebtedness of the Borough of Lilly, Cambria County, Commonwealth of Pennsylvania, be increased by the amount of fifteen thousand (\$15,000.00) dollars for the purpose of: (1) For paying the Borough's share of cost and property damages on Overhead Bridge; (2) For paving Main Street on the Foot-Front Plan; (3) For building and constructing surface and sanitary sewers; And Whereas, the corporate authorities of said Borough of Lilly by ordinance duly enacted, approved and posted accordingly to law signified and expressed their desire for said increase of indebtedness; And Whereas, an election was legally authorized to be held in said Borough of Lilly on the sixth day of November, 1923, to obtain the assent of the electors of the said Borough of Lilly to such increase of indebtedness and proper notice of said election was given accordingly to law; And Whereas, said election was duly held according to law and said ordinance and notice and a majority of the said electors of the said Borough of Lilly voting at said election voted in favor of said increase of indebtedness as shown by the return of said election according to law to the court of Quarter Sessions of Cambria County; And Whereas, the vote was counted by the Judge of the Court of Common Pleas of said County according to law and the Clerk of the Court of Quarter Sessions of said County made a record of the same and furnished a certified copy thereof under seal showing the result of said election to the corporate authorities of said Borough of Lilly, which certified copy of said election record has been placed of record upon the minutes of the Council of the said Borough of Lilly; NOW, THEREFORE, BE IT ENACTED, and it is hereby ordained and enacted by and with the authority of the Council of the Borough of Lilly, County of Cambria, Commonwealth of Pennsylvania, as follows:-

Section 1. That the bonded indebtedness of the Borough of Lilly, County of Cambria, Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of fifteen thousand (\$15,000.00) dollars for the following purposes, namely:- (1) For paying the Borough's share of Cost and property damages on Overhead Bridge; (2) For paving Main Street on the Foot-Front Plan; (3) For building and constructing surface and sanitary sewers.

Section 2. Said indebtedness shall be evidenced by coupon bonds to the number of fifteen (15), numbered from one (1) to fifteen (15) inclusive, for the principle sum of one thousand (\$1,000.00) dollars each, dating and bearing interest from the first day of August, A.D., 1923, at the rate of four and one half (4 1/2%) per centum per annum, free of all tax, payable semiannually on the first days of February and August, in each and every year during the term of said Bonds, which shall mature and be payable as follows:-

Bonds numbers 1 to 2 inclusive, on the first day of August, A.D., 1927;
bonds numbers 3 to 4 inclusive, on the first day of August, A.D., 1931;
bonds numbers 5 to 6 inclusive, on the first day of August, A.D., 1935;
bonds numbers 7 to 8 inclusive, on the first day of August, A.D., 1939;
bonds numbers 9 to 10 inclusive, on the first day of August A.D., 1943;
bonds numbers 11 to 12 inclusive, on the first day of August, A.D., 1947;
bonds numbers 13 to 14 inclusive, on the first day of August, A.D., 1951;
bond number 15 on the first day of August, A.D., 1953.

Section 3. The form of said Bonds and Coupons shall be substantially as follows:-

1
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF CAMBRIA
BOROUGH OF LILLY

ORDINANCE 40

IMPROVEMENT

BOND

Series "A"

KNOW ALL MEN BY THESE PRESENTS, that the Borough of Lilly, County of Cambria, Commonwealth of Pennsylvania, a municipal corporation existing by and under the laws of said State, for value recieved, hereby acknowledges itself indebted and promises to pay to the bearer, or if registered to the registered owner hereof, the just sum of one thousand (\$1000.00) dollars each on bonds

numbers 1 to 3 inclusive, on the first day of August, A.D., 1927;
 numbers 3 to 4 inclusive, on the first day of August, A.D., 1931;
 numbers 5 to 6 inclusive, on the first day of August, A. D., 1935;
 numbers 7 to 8 inclusive, on the first day of August, A.D., 1939;
 numbers 9 to 10 inclusive, on the first day of August, A.D., 1943;
 numbers 11 to 12 inclusive, on the first day of August, A.D., 1947;
 numbers 13 to 14 inclusive, on the first day of August, A.D., 1951;
 number 15on the first day of August, A.D., 1953;
 with interest thereon at the rate of four and one half (4 1/2 %) per centum per annum payable semi-annually on the first days of the months of February and August in each year on presentation and surrender of the interest coupons hereto attached as they severally become due, without any deduction for tax which may be levied or assessed thereon or on this bond or on the debt secured hereby under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Lilly hereby assumes and agrees to pay, making this bond free of tax to holder. Both principle and interest are payable in lawful money of the United States at the First National Bank, Lilly, Pennsylvania. This bond is one of a series of fifteen (15) bonds of like date, amount, tenor and numbered consecutively from one (1) to fifteen (15) inclusive, amounting in the aggregate to the sum of fifteen thousand (\$15,000.00) dollars, issued in accordance with the act of the General Assembly of the Commonwealth of Pennsylvania approved the twentieth day of April, A.D., 1874, P.L. 65 and the several amendments thereof and supplements thereto and by virtue of the ordinance of the Said Borough of Lilly and the sworn statement of the principle officers thereof as appears of record in the Office of the Clerk of the Court of Quarter Sessions in and for the County of Cambria and Commonwealth of Pennsylvania, at No. 197, Sept. Term, 1923. 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 or in the creation of this debt of which this is evidence, have been done, happened and been performed in regular due form and manner as required by law; and that this bond, together with all other indebtedness of the said Borough of Lilly is not in excess of any constitutional or statutory limitation and for the prompt and full payment of all the obligations of this bond to the entire property, faith, credit, taxing power and resources of the said Borough of Lilly are hereby irrevocably pledged. This bond shall pass by delivery or it may be registered upon the books of the Treasurer of said Borough of Lilly. After such registration of ownership, which shall be certified thereon, by the said Treasurer, no transfer, except upon the books of said Treasurer, shall be valid unless the last transfer so registered shall have been to bearer and the transferability by 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 the maturity of the principle of the series of bonds of which this is a part, together with the interest and state tax thereon 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 limitations. In witness whereof, the Borough of Lilly has caused this bond to be properly executed by its officers and the common or corporate seal of said Borough of Lilly to be here to affixed and attested by the Secretary of the Council of the Borough of Lilly 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 of the first day of August, A.D., 1923.

ORDINANCE 40

Attest: W.T. McCloskey
Secretary

(BOROUGH SEAL)

The Borough of Lilly
by Fred J. Walters : President

Countersigned: Thomas P. Leap
Treasurer

Joseph McGonigle
Chief Burgess

FORM OF COUPON

No. _____

\$22.50

On the first day of _____, 19____, the Borough of Lilly, Cambria County, Pennsylvania, will pay to the bearer at THE FIRST NATIONAL BANK, LILLY, PENNSYLVANIA, Twenty-two dollars and Fifty (\$22.50) cents, being six months' interest on its Improvement Bond, Series "A", dated the first day of August, 1923, and numbered _____.

Thomas P. Leap
Treasurer

Section 4. The proper officers of said Borough of Lilly are hereby authorized and directed to execute said bonds on behalf of said Borough of Lilly and affix thereto the common and corporate seal of the Borough of Lilly and to cause the coupons to be signed on behalf of said Borough of Lilly with the facsimile signature of the Treasurer of said Borough of Lilly by lithograph or otherwise; and the Treasurer of said Borough of Lilly is authorized and directed to sell said bonds, by and with the approval of the Council of the Said Borough of Lilly, and the Treasurer is hereby authorized and directed to deliver said bonds to the purchaser and receive payment therefor on behalf of said Borough of Lilly, 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 Lilly an annual tax of two (2) mills, amounting to one thousand three hundred and fifteen and ninety-eight hundredths dollars (\$1,315.98) annually, the collection of which shall commence with the fiscal year of 1924, being the 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 the liquidation of the principal of said bonds at maturity.

Section 6. There is hereby established a sinking fund for the bonds hereby authorized, said fund to be known as Sinking Fund No. 2 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. There is hereby appropriated from the general funds of the Borough of Lilly aforesaid, the sum of one thousand three hundred and fifteen and ninety-eight hundredths dollars (\$1,315.98) for the purpose of meeting the requirements of the issue of bonds for interest, tax and sinking fund for one year pending the commencement of the collection for the tax levied for that purpose, which collection commences the year following said bond issue, and the amount of this appropriation being equal to the annual proceeds from the tax levied by Section 5 hereof. The amount appropriated by this section shall be repaid to the general fund from the proceeds of the said tax levy.

Section 8. The principal officers of said Borough of Lilly are hereby authorized and directed to file with the Clerk of the Court of Quarter Sessions in and for the County of Cambria, Commonwealth of Pennsylvania, the proper statement regarding this increase of indebtedness and to perform all other acts properly in connection therewith in accordance with the Act of Assembly of the Commonwealth of Pennsylvania approved the Twentieth day of April, 1874, P.L. 65, and the amendments thereof and supplements thereto.

Section 9. All ordinances and parts of ordinances not in accord with this ordinance are hereby repealed insofar as not in accordance herewith.

ORDINANCE 40

ORDAINED AND ENACTED INTO LAW this twenty-sixth day of November, A.D., 1923

Attest: W.T. McCloskey
Secretary

Fred J. Walters
President

(BOROUGH SEAL)

EXAMINED AND APPROVED BY ME this 27th day of November, A.D., 1923.

Joseph McGonigle
Burgess

CERTIFICATE

I, W.T. McCloskey, Secretary of Lilly Borough Council, do hereby certify that the foregoing ordinance was duly passed by the Council of the Borough of Lilly, Cambria County, Pennsylvania, on the twenty-sixth day of November, A.D., 1923, and that the said ordinance was advertised in the Cambria Freeman on the 30th day of November, A.D., 1923, and at least twelve (12) copies of said ordinance were posted in public places in the Borough of Lilly, Cambria County, Pennsylvania.

W.T. McCloskey
Secretary

No. _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

County of Cambria

Borough

of

Lilly

Tax-Free

4 1/2 %

BOND

Series of 1923

Due

August 1st, 19____

Interest payable

February 1st and August 1st

at the

FIRST NATIONAL BANK,

Lilly, Pa.

NOTHING TO BE WRITTEN HERE EXCEPT BY THE TREASURER

Date of Registry

In whose Name Registered

Treasurer