

ORDINANCE 46

An ordinance increasing the Bonded indebtedness of the Borough of Lilly, Cambria County, Pennsylvania, for the Following purpose: "For paying a portion of the Floating Indebtedness of the Borough of Lilly in a amount equal to the proposed increase of Bonded Indebtedness, to-wit, the sum of fourteen thousand (\$14,000.00) dollars", by an issue of bonds in the amount of Fourteen Thousand (\$14,000.00) dollars, with semi-annual coupons attached; fixing the form, number, date, interest, maturity, etc., thereof; authorizing sale thereof; levying a 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, County of Cambria, Commonwealth of Pennsylvania, be increased by the amount of fourteen thousand (\$14,000.00) dollars for the following purpose: "for paying a portion of the Floating Indebtedness of the Borough of Lilly in a amount equal to the proposed increase of Bonded Indebtedness, to-wit, the sum of fourteen thousand (\$14,000.00) dollars"; 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 of said increase of indebtedness; And Whereas, said election was duly held accordingly to law and said ordinance and notice, and a majority of the electors of said Borough of Lilly voting at said election voted in favor of said increase of Indebtedness as shown by the return of said election made according to law to the Court of Quarter Sessions of Cambria County; And Whereas, the vote was counted by the Judges 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 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, Cambria County, Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of fourteen thousand (\$14,000.00) dollars for the following purposes: "For paying a portion of the floating indebtedness of the Borough of Lilly in an amount equal to the proposed increase of Bonded Indebtedness, to-wit, the sum of Fourteen Thousand (\$14,000.00) dollars."

Section 2. Said indebtedness shall be evidenced by coupon bonds to the number of fourteen (14), numbered from (1) to fourteen (14) inclusive, for the principle sum of one thousand (\$1000.00) dollars each, dated and bearing interest from the first day of December, A.D., 1926, at the rate of four and one half (4 1/2 %) per centum per annum, free of all tax payable semi-annually on the first days of June and December 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 December, A.D., 1933;
Bonds numbers 3 to 4 inclusive, on the first day of December, A.D. 1935;
Bonds numbers 5 to 6 inclusive, on the first day of December, A.D., 1937;
Bonds numbers 7 to 8 inclusive, on the first day of December, A.D., 1939;
Bonds numbers 9 to 10 inclusive, on the first day of December, A.D., 1941;
Bonds numbers 11 to 12 inclusive, on the first day of December, A.D. 1943;
Bonds numbers 13 to 14 inclusive, on the first day of December, A.D. 1945;

Section 3. The form of said bonds and coupons shall be substantially as follows:-

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

SERIES "C"

KNOW ALL MEN BY THESE PRESENTS, that the Borough of Lilly, Cambria County Commonwealth of Pennsylvania, a municipal corporation existing by and under the law of said State for value recieved, hereby acknowledges itself indebted and promised to pay to the bearer, or if registered, to the registered owner thereof,

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the sum of one thousand (\$1000.00) dollars each on Bonds, as follows:

Bonds numbers 1 to 2 inclusive, on the first day of December, A.D., 1933;
 Bonds numbers 3 to 4 inclusive, on the first day of December, A.D., 1935;
 Bonds numbers 5 to 6 inclusive, on the first day of December, A.D., 1937;
 Bonds numbers 7 to 8 inclusive, on the first day of December, A.D., 1939;
 Bonds numbers 9 to 10 inclusive, on the first day of December, A.D., 1941;
 Bonds numbers 11 to 12 inclusive, on the first day of December, A.D., 1943;
 Bonds numbers 13 to 14 inclusive, on the first day of December, A.D., 1945;
 with the 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 June and December in each and every year on presentation and surrender of the interest coupons hereto attached as they severally become due, with deduction of any 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 the 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 fourteen (14) bonds of like date, amount and tenor, numbered consecutively from one (1) to fourteen (14) inclusive, amounting in the aggregate to the sum of fourteen thousand (\$14,000.00) dollars, issued in accordance with the Act of 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 an 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 Quarter Sessions in and for the County of Cambria and Commonwealth of Pennsylvania at No. 27, December Sessions, 1926. It is hereby certified that all acts, conditions and things required to be or to be done, happened and be performed precedent to and in the issue of this bond or in the creation of the debt of which this is evidenced, 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 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 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 said Treasurer of said Borough of Lilly. After said 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 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 limitation. 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 hereto 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 the date of the first day of December, A.D., 1926.

Attest: _____
 Secretary

 President

Countersigned:

 Treasurer

 Chief Burgess

No. _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

County of Cambria

Borough
of
Lilly

Tax- Free

4 1/2%

BOND

Series "C"

Due

December 1st, 19 _____

Interest Payable

June 1st and December 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

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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 Bond, Series "C", dated the first day of December, A.D., 1926 and numbered _____.

T.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 cause the Coupons to be signed on behalf of said Borough of Lilly with the fac simile signature of the Treasurer of said Borough of Lilly by litho-graph or otherwise; and the Treasurer of Lilly Borough is hereby 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 such 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 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 and one half (2½) mills, amounting to One Thousand Seven Hundred and Twenty-Four dollars and Fifty-Six (\$1724.56) Cents, annually, the collection of which shall commence with the fiscal year of 1927, 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 the liquidation of the principle 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. 3 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 seven hundred and twenty-four dollars and fifty-six (\$1724.56) cents for the purpose of meeting the requirements of this issue of bonds for interest, tax and sinking fund for one year pending the commencement of the collection of the tax levied for that purpose, which collection commences the year following said bond issue, 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 re-paid to the general fund from the proceeds of the said tax levy.

Section 8. The principle 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 proper in connection with in accordance with the Act of Assembly of the Commonwealth of Pennsylvania approved the twentieth day of April, A.D., 1874, P.L. 65, and the amendments thereof and supplements thereto.

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

ORDAINED AND ENACTED INTO LAW this 22nd day of November, A.D., 1926.

Attest: H.H.Brady
Secretary

President

Examined and approved by me this 6th day of December, A.D., 1926.

Burgess

I, H.H.Brady, Secretary of Lilly Borough Council, Do hereby certify that the foregoing Ordinance was unanimously passed by Council on the 22nd day of November, A.D., 1926, and that the same was advertised, as required by law, in the Cambria Freeman, a newspaper of general circulation, and that twelve (12) copies of the foregoing ordinance were posted in public places in the Borough of Lilly.

H.H.Brady
Secretary
