

62-2 #9 2-2-62
240-1

ORDINANCE AUTHORIZING THE BORROWING OF
\$10,000.00 FOR THE PURPOSE OF PURCHASE
OF FIRE TRUCK AND DIRECTING METHOD OF
PAYMENT.

The Board of Trustees of the City of Smiths Grove
do hereby ordain as follows:

That the City of Smiths Grove acting by and through
its mayor be and it is hereby authorized to borrow from the
American National Bank and Trust Company of Bowling Green,
Kentucky, the sum of \$10,000.00 for the purpose of purchasing
a fire truck.

Be it further ordained that as evidence of said
loan the city of Smiths Grove acting by and through its
mayor be and it is hereby authorized to execute and deliver
to the American National Bank and Trust Company a note in the
amount of \$10,000.00 bearing interest at the rate of four per
cent per annum, said interest being payable annually and the
principal of said note being payable at the rate of \$1,000.00
per year with the first payment being due on the day
of Sept, 1962, at which time the first
annual payment of interest will be due and payable.

Be it further ordained that in order to secure the
payment of said note and interest when due, the city of Smiths
Grove does hereby pledge all funds derived from the special tax
voted at the November, 1961, election by which the voters of
Smiths Grove overwhelmingly authorized the levying of a special
tax of (25¢) TWENTY-FIVE CENTS per \$100.00 of assessed valuation

of taxable property within the city of Smiths Grove. The city of Smith Grove does hereby pledge to assess, levy and collect said special tax each year until the above obligation is paid in full together with the interest thereon when due.

Be it further ordained that in the event the special tax shall fail to produce sufficient revenue to pay the annual principal and interest on said obligation, the city of Smiths Grove does hereby pledge itself to pay from its payment funds and from the revenue derived from the regular tax sufficient funds to pay the balance due on the annual payments on the principal and interest on said above obligation.

Be it further ordained that the city of Smiths Grove does hereby pledge that it will enforce by proper legal procedures the collection of sufficient funds to satisfy the obligation herein.

Be it further ordained that this ordinance shall become effective on final passage, approval and publication as required by Kentucky Revised Statutes.

This is to certify that the foregoing ordinance was duly adopted by not less than four members of the Board of Trustees and that same was published by the posting of notices at least three public places in the city of Smiths Grove pursuant to the provisions of Section 88.060 of Kentucky Revised Statutes.

The vote on said ordinance was as follows:

Yeas:

Joe K. Love

Harold B. McSherry

William P. Powell

Beatrice Madison

Nos:

None

Frank M. Jordan
Chairman, Board of Trustees

COPY ATTEST

Gertie B. Bybee
CLERK