

CITY OF SMITHS GROVE  
SMITHS GROVE, KENTUCKY

The Board of Trustees of the City of Smiths Grove met in called session on Friday, February 2, 1962. The purpose of the meeting was to discuss and adopt an ordinance authorizing the borrowing of \$10,000 for the purpose of purchase of fire truck and directing method of payment. The ordinance which is on file was read and discussed. A motion was made by Harold B. McGuffey, Trustee, that this ordinance be adopted as written. Trustee Bill Powell seconded the motion. There were no dissenting votes. This ordinance authorizes the borrowing of \$10,000 from the American National Bank and Trust Company for the purpose of purchasing a fire truck. The rate of interest is 4% per annum and is payable annually and the principal of the note is payable at the rate of \$1000 per year with the first payment being due on the 1 day of September, 1962, at which time the first payment of interest will be due and payable. The special tax of 25¢ per \$100 of assessed valuation of taxable property within the City of Smiths Grove is to be levied, collected and placed in a special fund for the payment on this note and the payment of the interest. 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 pledges itself to pay from its regular fund sufficient funds to pay the balance due on the annual payments on the principal and interest.

The ordinance is to be posted in at least three public places in the City of Smiths Grove pursuant to the provisions of Section 88.060 of Kentucky Revised Statutes.

These minutes have been written into the record this 2 day of February, 1962.

Gertie B. Bybee, Clerk

February 13, 1962.

This is to certify that the ordinance was posted as above.

I certify that this is a true and correct copy of the minutes of the meeting of the Board of Trustess of the City of Smiths Grove on February 2, 1962.