

FORD CITY BOROUGH ORDINANCE NO. 39

An Ordinance relating to the increase of the indebtedness to the Borough of Ford City, Armstrong County, Pennsylvania, authorizing the increase of \$16,000.00 indebtedness for the purchase of the Ford City Electric Light, Heat and Power Company, fixing the time of the payment and redemption of the said debt and providing for the creation of a sinking fund for the payment thereof, and repealing any other ordinance inconsistent herewith.

Whereas, The Burgess and Town Council of the Boro. of Ford City, Armstrong County, Pennsylvania, by Ordinance enacted Nov. 2nd 1908, and approved on the same day, did authorize an increase in the indebtedness of said Boro. of Ford City in the sum of \$16,000.00 for the purpose of purchasing the real estate, equipment, rights, privileges and franchise of of the Ford City Electric Light, Heat and Power Co., which said ordinance provided for the submission of the question of such increase to the qualified electors of said Boro. at an election to be held on Friday Dec. 18th 1908 in the manner prescribed by law, and

Whereas, At said election held Friday, Dec. 18th 1908 the qualified electors of said Boro. of Ford City did give their consent by a vote of Two hundred and sixty-seven (267) to Ninety-Four (94) that the said indebtedness of said Boro. should be increased in the said sum of \$16,000.00 for the purpose in said ordinance set forth, and a full return of said election was made to the Court of Quarter Sessions of Armstrong County, in accordance with the Acts of Assembly in such case made and provided:

Therefore, Be it enacted and ordained by the Burgess and Town Council of the Borough of Ford City, Armstrong County, Pennsylvania, and it is hereby ordained and enacted by the authority of the same.

Section #1. That the indebtedness of the Borough of Ford City be increased in the sum of \$16,000.00 for the purpose of purchasing the real estate, rights, privileges and franchise of the Ford City Electric Light, Heat and Power Company.

Section #2. That the said debt of \$16,000.00 shall be paid as follows: \$1,000.00 in cash upon the transfer to the Borough from the said Electric Light, Heat and Power Co. of a conveyance granting unto the said Borough all of the real estate, rights, privileges and franchise of the said Electric Light Company and by the proper Officials of the Borough of Ford City guaranteeing the payment of the present bonded indebtedness of the said Ford City Electric Light, Heat and Power Co. to wit: the sum of \$15,000.00 which bonds are thirty in number and of the denomination of \$500.00 each, bearing interest at the rate of 6 percent per annum, payable semi-annually,

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1900, and recorded in Mortgage Book Vol. 16, page 300, of the deed records of Armstrong County, the payment of which bonds, by agreement of the owners of said bonds, has been extended from April 10th 1910 to April 10th 1918, and which bonds or obligations, by agreement of the bond holders with the Borough of Ford City, can be redeemed and paid off at any time at the option of the Borough within (8) eight years from the date of the sale of the said Electric Light, Heat and Power Co,'s plant to the said Borough.

Section #3. That beginning with the Municipal Year in March 1909, there shall be levied and collected a special tax not exceeding 2 1/2 mills on the dollar of valuation, which shall be sufficient for and shall be applied exclusively to the payment of the interest and principle of the debt herein specified for the period of (8) eight years from the date hereof, and the money arising from or realized by said tax shall be applied annually or as rapidly as the sum accumulates, to the payment of the interest on said bonds and the redemption of said bonds.

Section #4. All ordinances or parts of ordinances inconsistent with the provisions of this ordinance are hereby repealed.

Ordained and enacted into a law at a regular meeting of the Burgess and Town Council of the Boro. of Ford City this 4th day of January, A.D. 1909.

[Signature] Pres. Town Council.

Attest: [Signature] Sect'y of Town Council.

And now, to wit, J nuary 4th 1909, the foregoing ordinance presented to me, and after due consideration of the provisions thereof, the same is hereby approved.

[Signature] Burgess of Ford City Boro.

I hereby certify that the foregoing ordinance was duly advertised and posted.

[Signature] Secretary Town Council