AN ORDINANCE

AN ORDINANCE providing for the issuance of Water Revenue Bonds of Carlisle, Kentucky, for the purpose of refunding certain outstanding Water Works Revenue Bonds of said city and constructing extensions and improvements to its water works system, setting forth the terms and conditions on which said bonds and additional bonds ranking on a parity therewith are to be and may be issued and outstanding, providing for the payment of said bonds from the revenues of said system.

* * * * *

WHEREAS the works and facilities supplying water services in and to the City of Carlisle, in Nicholas County, Kentucky, are owned and operated by said city, and in that connection the said city presently has outstanding:

$19,000 principal amount of 3¾% Water Works Revenue Bonds, dated December 1, 1949, Which by their terms are payable from and secured by a first lien and charge on the gross income and revenues derived from the operation of the works and facilities supplying water service, and as of December 1, 1954, $17,000 will be outstanding but subject to prior redemption on that date; and

WHEREAS said existing municipal waterworks system is inadequate and must be immediately extended and improved in order to obtain a better and more adequate water supply and for the protection of the health and welfare of said city, but the cost of such extensions and improvements cannot be financed except by including the refinancing of said presently outstanding Water Works Revenue Bonds, and thereby merging the prior lien and charge in favor of said bonds; and

WHEREAS it is permitted and provided by Chapter 58 of the Kentucky Revised Statutes, as amended and as interpreted by the Kentucky Court of Appeals in the case of Down vs. City of Murray, 268 S.W. 365, 367, that bonds payable from the revenues of such system may be issued for the purpose of refunding said presently outstanding Water Works Revenue Bonds, as well as paying the cost of constructing extensions and improvements to said system; and

WHEREAS it is the desire and intent of the Council at this time to adopt this ordinance authorizing and providing for the issuance of such revenue bonds to the amount of $250,000 for the purpose aforesaid, and to set forth the terms and conditions on which said revenue bonds and any additional bonds ranking on a parity therewith are to be and may be issued and outstanding and expressing special covenants with respect to the operation of said municipal water works system, and providing for the rights of the holders of said bonds in the enforcement thereof;

NOW, THEREFORE, Be It Ordained by the City Council of the City of Carlisle, Kentucky, as follows:

Section 1. That so long as any of the revenue bonds hereinafter authorized or permitted to be issued remain outstanding the municipal waterworks system supplying water services to said City of the system presently exists and as it hereafter from time to time may be extended shall be owned, controlled, operated and maintained for the security and source of payment of said revenue bonds. Said municipal waterworks system is hereby declared to constitute a public project within the meaning and application of Chapter 58 of the Kentucky Revised Statutes (Sections 58.010 to 58.140, inclusive).

Section 2. That all of the presently outstanding outstanding Water Works Revenue Bonds, dated December 1, 1949, of the City of Carlisle, Kentucky, are hereby called for redemption as of December 1, 1954, and the City Clerk is hereby authorized and directed to cause appropriate notice identifying said bonds to be published at least once not less than thirty days prior to December 1, 1954 in the Courier-Journal, which is hereby recognized as a newspaper of general circulation in the City of Carlisle, Kentucky.

Section 3. That pursuant to the Constitution and laws of Kentucky and particularly said Sections 58.010 to 58.140, inclusive, the Kentucky Revised Statutes there are hereby authorized to be issued two hundred fifty negotiable coupon revenue bonds of the City of Carlisle, in the aggregate principal amount of $250,000, each of which shall be designated a "Water Revenue Bond" for the purpose of refunding said outstanding revenue bonds and for the purpose of constructing extensions and improvements to the municipal waterworks system of said city.

Section 4. That said bonds hereby authorized shall be numbered consecutively 1 to 250, inclusive, of the denomination of $1000 each; dated June 1, 1954 and scheduled to become due and payable in numerical order on June 1 of the respective years as follows:

Year	Amount	Year	Amount
1955	$ 5,000	1956	6,000
1957	6,000	1958	5,000
1959	5,000	1960	5,000
1961	5,000	1962	6,000
1963	6,000	1964	6,000
1965	7,000	1966	7,000
1967	7,000	1968	7,000
1969	8,000	1970	8,000
1971	8,000	1972	9,000
1973	9,000	1974	10,000
1975	10,000	1976	10,000
1977	11,000	1978	11,000
1979	12,000	1980	12,000
1981	12,000	1982	12,000
1983	13,000	1984	13,000

provided, however, that said bonds numbered 28 to 250, inclusive, which may be outstanding from time to time, shall be subject to redemption by said city prior to maturity in whole, or in part in the order of their maturity thereof, than all of a single maturity to be selected by lot on any interest payment date on or after December 1, 1959, and in the event any of said bonds are called for redemption as aforesaid notice thereof identifying the bonds to be redeemed shall be given by publication at least once not less than thirty days prior to the redemption date in a newspaper of general circulation throughout Kentucky, and it is further agreed that should any of said redeemable bonds be called for redemption as aforesaid said city will pay to the holders of the respective bonds so called for redemption, upon surrender thereof, a sum equal to par and accrued interest plus additional premium equal to three per cent of the principal amount thereof if such redemption shall be made before June 1, 1964; equal to two per cent of the principal amount thereof if such redemption shall be made on and after June 1, 1964, but prior to June 1, 1969; and equal to one per cent of the principal amount thereof if called for redemption thereafter and prior to maturity. All of said bonds as to which said city reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the retirement of which, upon the redemption date fixed, duly provided, will cease to bear interest on the redemption date.

This bond and the issue of which it forms a part together with such additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, are payable from and secured by the income and revenues to be derived from the operation of said municipal waterworks system, a sufficient portion of which, to pay the principal of and interest on this issue and any additional parity bonds, is pledged to the sinking fund for that purpose. This bond is issued by virtue of and forms a part do not constitute an indebtedness of the city of Carlisle within the meaning of constitutional or statutory provisions or limitations, but it covenants that said municipal waterworks will not be operated or continuously operated as a revenue producing undertaking and that it will fix and charge such rates, fees, tolls and charges so that the income and revenues derived from the operation of all of said bonds and interest thereon as the same become due and to pay the cost of operation and maintenance thereof.

This bond is fully negotiable and is exempt from taxation in the Commonwealth of Kentucky.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form and manner as required by the law; that the amount of this bond together with all other obligations of said city, does not exceed any limitation prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; and that a sufficient portion of the income and revenues of said municipal waterworks system has been pledged to and will be set aside in said special fund by said city for the prompt payment of the principal of and interest on this bond and all other bonds authorized or permitted to be issued payable from said special fund.

IN WITNESS WHEREOF said City of Carlisle, in the Commonwealth of Kentucky, has caused this bond to be signed by its Mayor (seal) and its corporate seal to be hereunto affixed, attested by the City Clerk, and the coupons hereto attached to be executed with the facsimile signatures of said Mayor and said City Clerk, which officials are the executive and fiscal officers of said city, and to adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, and this bond to be dated the first day of June, 1954.

William Power, Mayor

Will J. Greene, City Clerk

(Form of Coupon)

No. ..... $ .....

Unless the bond to which this coupon appertains is previously called for redemption, it will be payable at the City of Carlisle, Kentucky, will pay to bearer ..... Dollars (.....) at the First National Bank, in the City of Carlisle, Kentucky, as provided in said bond, being interest then due on the coupon bond, dated June 1, 1954. Numbered .....

William Power, Mayor

Will J. Greene, City Clerk.

Attest:

Section 6. Simultaneously with the issuance of the bonds hereby authorized the proceeds thereof, from Bonds 1 through 17 in an amount not exceeding $17,000, together with other available funds in the aggregate will be principal, interest to 1955, and the redemption date and redemption premium on all of the outstanding bonds numbered 28 to 250, inclusive, of the series of which this bonds is one and as maybe outstanding from time to time are subject to redemption by said city prior to maturity in whole, or in part in the reverse order of their maturity than of a single maturity to be selected by lot on any interest payment date on or after December 1, 1959, and in the event any of said bonds are called for redemption as aforesaid notice thereof identifying the bonds to be redeemed shall be given by publication at least once not less than thirty days prior to the redemption date in a newspaper of general circulation throughout Kentucky, and it is further agreed that should any of said redeemable bonds be called for redemption as aforesaid said city will pay to the holders of the respective bonds so called for redemption, upon surrender thereof, a sum equal to par and accrued interest plus additional premium equal to three per cent of the principal amount thereof if such redemption shall be made before June 1, 1964; equal to two per cent of the principal amount thereof if such redemption shall be made on and after June 1, 1964, but prior to June 1, 1969; and equal to one per cent of the principal amount thereof if called for redemption thereafter and prior to maturity. All of said bonds as to which said city reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the retirement of which, upon the redemption date fixed, duly provided, will cease to bear interest on the redemption date.

This bond and the issue of which it forms a part together with such additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, are payable from and secured by the income and revenues to be derived from the operation of said municipal waterworks system, a sufficient portion of which, to pay the principal of and interest on this issue and any additional parity bonds, is pledged to the sinking fund for that purpose. This bond is issued by virtue of and forms a part do not constitute an indebtedness of the city of Carlisle within the meaning of constitutional or statutory provisions or limitations, but it covenants that said municipal waterworks will not be operated or continuously operated as a revenue producing undertaking and that it will fix and charge such rates, fees, tolls and charges so that the income and revenues derived from the operation of all of said bonds and interest thereon as the same become due and to pay the cost of operation and maintenance thereof.

This bond is fully negotiable and is exempt from taxation in the Commonwealth of Kentucky.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form and manner as required by the law; that the amount of this bond together with all other obligations of said city, does not exceed any limitation prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; and that a sufficient portion of the income and revenues of said municipal waterworks system has been pledged to and will be set aside in said special fund by said city for the prompt payment of the principal of and interest on this bond and all other bonds authorized or permitted to be issued payable from said special fund.

IN WITNESS WHEREOF said City of Carlisle, in the Commonwealth of Kentucky, has caused this bond to be signed by its Mayor (seal) and its corporate seal to be hereunto affixed, attested by the City Clerk, and the coupons hereto attached to be executed with the facsimile signatures of said Mayor and said City Clerk, which officials are the executive and fiscal officers of said city, and to adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, and this bond to be dated the first day of June, 1954.

William Power, Mayor

Will J. Greene, City Clerk

(Form of Coupon)

No. ..... $ 1,000

Unless the bond to which this coupon appertains is previously called for redemption, it will be payable at the First National Bank, in the City of Carlisle, Kentucky, as provided in said bond, being interest then due on the coupon bond, dated June 1, 1954. Numbered .....

William Power, Mayor

Will J. Greene, City Clerk.

Attest:

Section 7. From and after the delivery of any bonds issued under the provisions of this ordinance the income and revenues of said municipal waterworks system shall be set aside into a separate fund to be designated as the "Water Revenue Fund", to be used and appropriated, as follows:

A. There shall be and there is hereby created a fund known as the "Water Bond and Interest Redemption Account" (hereinafter sometimes referred to as the "sinking fund"), and on the first day of each month after the issuance of any of the bonds hereby authorized, there shall be set aside from the first income and revenues thereafter received from the Water Revenue Fund a special fund to be used and appropriated, as follows:

(1) There shall be paid into such sinking fund the accrued interest on the bonds, if any, from the date of issuance of any of the bonds hereby authorized, and thereafter there shall be set aside from the first income and revenues thereafter received from the Water Revenue Fund a special fund to be used and appropriated, as follows:

(2) There shall be paid into such sinking fund a sum equal to one-sixth of the interest payable on the bonds next ensuing, and, if any such interest is to be paid upon bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, then such sum shall be set aside and paid into such sinking fund ratably and proportionately to the interest payable on such parity bonds.

(3) There shall be paid into such sinking fund the principal of the bonds hereby authorized, and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, then such sum shall be set aside and paid into such sinking fund ratably and proportionately to the principal of the bonds hereby authorized, and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, then such sum shall be set aside and paid into such sinking fund ratably and proportionately to the principal of such parity bonds.

(4) There shall be paid into such sinking fund such monthly sum as shall be sufficient to pay the principal of the bonds hereby authorized, and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, then such sum shall be set aside and paid into such sinking fund ratably and proportionately to the principal of such parity bonds.

(5) There shall be paid into such sinking fund such monthly sum as shall be sufficient to pay the principal of the bonds hereby authorized, and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, then such sum shall be set aside and paid into such sinking fund ratably and proportionately to the principal of such parity bonds.

(6) There shall be paid into such sinking fund such monthly sum as shall be sufficient to pay the principal of the bonds hereby authorized, and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, then such sum shall be set aside and paid into such sinking fund ratably and proportionately to the principal of such parity bonds.

(7) There shall be paid into such sinking fund such monthly sum as shall be sufficient to pay the principal of the bonds hereby authorized, and any additional bonds ranking on a parity therewith as may be issued and outstanding under the conditions and provisions of said ordinance, then such sum shall be set aside and paid into such sinking fund ratably and proportionately to the principal of such parity bonds.

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