

INCREASING THE BONDED DEBT FOR THE PAVING  
OF CERTAIN STREETS OF YOE BOROUGH.

Authorizing, directing and providing for an increase of the bonded debt of the Borough of Yoe, York County, Pennsylvania, <sup>by</sup> making a loan of Four Thousand Dollars (\$4,000.00) for the purpose of paying for the paving of certain streets of said Borough, constructing culverts and inlets, as well as all other matters and things necessary in and about the work of such paving providing for the issuing and selling of coupon bonds and levying a tax for the payment of the said loan, and prescribing the form of bond and coupon to be used.

Whereas, the corporate authorities of the Borough of Yoe by Ordinance approved September 25, 1939, expressed their desire to increase the indebtedness of the Borough and authorized and directed that notice be given of a public election to be held on November 7, 1939, to obtain the assent of the electors for said purpose, and have complied with all the legal requirements in connection with said ordinance and notice of the election; and

Whereas, said election was duly held and all requirements precedent and subsequent to said election duly complied with according to law, and the Court of Quarter Sessions of York County, Pennsylvania, decreed that the vote for the increase was one hundred and seventy (170), against the increase forty-nine (49), and the majority in favor of the increase one hundred and twenty-one (121), a certified copy of the record thereof by the Clerk of said Court being duly furnished to the Borough authorities and placed on record upon the minutes thereof, Now Therefore,

SECTION 1. Be it enacted and ordained by the Borough of Yoe, and it is hereby enacted and ordained by the authorities of the same, That the Borough of Yoe increase its bonded indebtedness by borrowing the sum of Four Thousand Dollars (\$4,000.00), said increase being authorized by vote of the electors November 7, 1939, and issue bonds therefor with interest coupons attached, as hereinafter provided, said bonds to be issued and sold by and under the direction of the Finance Committee of the Borough. The bonds shall be signed by the Chief Burgess and shall have the common seal of the Borough affixed with the attestation of the Borough Secretary, and the coupons thereon shall be executed by a lithographed or engraved facsimile of the signature of the Borough Treasurer. The bonds and coupons shall be exempt from all taxation in the hands of the holders thereof levied pursuant to any law of the State of Pennsylvania by the State itself or any municipality or subdivision thereof. The bonds shall be known as "Borough of Yoe Street Paving Bonds, Issue of 1940," and shall bear interest at the rate of not more than three per centum (3%) per annum,

payable semi-annually, upon the presentation and surrendering of the respective coupons as they respectively mature provided that the respective owners of said bonds shall have the privilege of registering their bonds in the office of the Treasurer of the Borough of Yoe as to principal only, but such registration shall not affect the negotiability of the coupons attached to said bonds.

SECTION 2. Said bonds shall be dated May 1, 1940, and shall be in denominations of Five Hundred Dollars (\$500.00) each. There shall be eight (8) in number and shall be numbered from one (1) to eight (8), both inclusive, and shall be payable as hereinafter provided. They shall be issued in one series designated by the letter A, payable in a certain number of years as follows:

- Series A (\$500.00) 1, one year.
- (\$500.00) 2, two years.
- (\$500.00) 3, three years.
- (\$500.00) 4, four years.
- (\$500.00) 5, five years.
- (\$500.00) 6, six years.
- (\$500.00) 7, seven years.
- (\$500.00) 8, eight years.

SECTION 3. For the purpose of paying said bonds at maturity and the interest and state tax as the same shall become due, there is hereby levied and assessed an annual tax (commencing with the year 1941 and continuing until the maturity and payment of all bonds) during the years for the amounts and to retire Series as follows:

1941.....	\$695.50
1942.....	610.50
1943.....	593.50
1944.....	576.50
1945.....	559.50
1946.....	542.50
1947.....	525.50
1948.....	508.50

or so much thereof as may be necessary.

SECTION 4. There is hereby established a sinking fund to be known as "Sinking Fund for Application of the Borough of Street Paving Bond Issue of 1940", and into said fund there shall be paid all of the taxes and interest hereinbefore provided for when the same shall have been duly levied and collected and said sinking fund shall be applied exclusively to the payment of the interest and taxes covenanted to be paid upon the bonds authorized hereby and to the principal thereof at maturity and to the principal thereof as said bonds shall respectively mature and to no other purpose whatsoever until the same shall have been fully paid.

32 SECTION 4-a. Pending the collection of taxes herein levied, there is hereby appropriated from the General Fund of the said Borough of Yoe the sum of sixty dollars (\$60.00) for the payment of the interest on the said bonds for a period of six months; said amount to be returned to the General Fund from the proceeds of the tax levy when collected.

SECTION 5. The form of said bonds and coupons shall be substantially as follows:

No. \_\_\_\_\_ \$500.00

BOROUGH OF YOE STREET PAVING BOND ISSUE OF 1940.

Know all men by these presents. That the Borough of Yoe, in the County of York and State of Pennsylvania, for value received, hereby acknowledges itself to be indebted and promises to pay to the bearer hereof, or in case of registration to the registered owner hereof or the legal representative of such owner, the sum of Five Hundred Dollars (\$500.00), lawful money of the United States of America, at its office of the Treasurer of said Borough on the \_\_\_ day of \_\_\_\_\_ A. D. 19\_\_\_ upon the presentation and surrender hereof at the office aforesaid, together with interest thereon from the date hereof, meanwhile payable semi-annually at the rate of \_\_\_ per cent, upon the first day of \_\_\_\_\_ and in each and every year during the life of this bond upon presentation and surrender of the coupons hereto attached as they shall severally and respectively mature, of the office of the Treasurer of said Borough, without deduction for any tax (except succession and inheritance taxes) which may be levied or assessed thereon or on the debts secured hereby pursuant to any law of the State of Pennsylvania, by the State itself, or any municipality or subdivision thereof, all of which taxes said Borough of Yoe hereby assumes and hereby covenants and agrees to pay as the same may be from time to time assessed thereon, making this bond free of taxes to the holder hereof in Pennsylvania, for the performance of which covenants well and truly to be made, the faith and credit of the said Borough of Yoe are hereby solemnly pledged. This bond is one of a series of eight (8) bonds of like date, numbered from one (1) to eight (8), both inclusive, in amounts and designations and payable as follows, to wit:

Series A, being in denomination of Five Hundred Dollars (\$500.00) each, said Series shall contain and include bonds consecutively numbered from one (1) to eight (8), both inclusive, and payable in a certain number of years as follows:

(\$500.00) 1, one year.

(\$500.00) 2, two years.

(\$500.00) 3, three years.

(\$500.00) 4, four years.

(\$500.00) 5, five years.

(\$500.00) 6, six years.

(\$500.00) 7, seven years.

(\$500.00) 8, eight years.

The whole of said series of bonds, being denominations "Borough of Yoe Street Paving Bonds, Issue of 1940," are issued in pursuance of the assent of the electors of the said Borough duly obtained and in pursuance of and according to an Act of Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, A. D. 1874, and the various amendments thereto and supplements thereof, as well as in pursuance of all and every law in this behalf enabling, and also in pursuance of an ordinance of said Borough of Yoe, passed and approved the 12th day of February, 1940, and further, are issued by virtue of and under authority of the statement

of the principal officer of said Borough as the same is on file and of record in the Office of the Clerk of the Court of Quarter Sessions of York County, Pennsylvania, to No.

Term, 1940. This bond may be registered as to principal in the owner's name on the books of the Borough Treasurer of said Borough of Yoe, such registry being noted on the bond, after which no transfer shall be valid unless made by the registered owner, or the legal representative of such registered owner, and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored but it may be again, from time to time, registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons by delivery merely.

It is hereby certified that this series of bonds does not violate any provision of the Constitution or laws of the State of Pennsylvania, and it is further certified that prior to the issue of this series of bonds an annual tax upon all proper subjects of taxation within the said Borough of Yoe has been levied and assessed to an amount sufficient to pay the principal of said bonds at maturity and the interest and State tax that may accrue thereon, and further that all acts, requirements and conditions precedent or otherwise necessary for the issuance of this series of bonds required by all laws applicable thereto, have been complied with and taken, and performed prior to the issuance thereof.

In witness whereof, the said Borough of Yoe has caused this bond to be signed by its Chief Burgess and the common and corporate seal of the said Borough to be affixed hereunto, with the attestation of its Borough Secretary, and the coupons hereunto affixed, executed with the engraved facsimile signature of its Borough Treasurer, this 12th day of February in the year 1940.

THE BOROUGH OF YOЕ,

By R. O. Snyder.

Attest:

Palmer Kreidler,  
Borough Secretary.

FORM OF COUPON

Bond No. \_\_\_\_ (Free of Tax) Coupon NO. \_\_\_\_ Borough of Yoe Street Paving Bond  
Issue of 1940. On \_\_\_\_\_, 19\_\_\_\_, the Borough of Yoe, Pennsylvania,  
promises to pay to bearer at the office of the Treasurer of said Borough,  
\_\_\_\_\_ dollars and \_\_\_\_\_ cents, being six months interest due this day.

ERVIN C. KOHLER,  
Borough Treasurer.

SECTION 6. The said Finance Committee are hereby authorized and directed to do all matters and things required to be done by the Acts of Assembly and this ordinance for the proper carrying out of the purposes thereof.

Enacted and ordained this 12th day of February, A. D. 1940.

FURD A. GLADFELTER,  
President of Council.

Attest:

Palmer Kreidler,  
Borough Secretary.

Approved this 12th day of February, A. D. 1940.

R. O. SNYDER,  
Chief Burgess.