

AN ORDINANCE TO ISSUE AND SELL NEGOTIABLE COUPON BONDS IN THE AMOUNT OF TEN THOUSAND DOLLARS OF PRINCIPAL FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING THE STREETS IN THE TOWN OF BRIGHTON, TENNESSEE, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS.

Whereas, the Town of Brighton, through its Mayor and Council, under the provisions of Chapter 425 of the Private Acts of the State of Tennessee for the year 1947, passed February 24, 1947, and approved February 28, 1947, is authorized to issue and sell negotiable coupon bonds in an amount not exceeding \$100,000.00 for the purpose of installing a system of waterworks, installing a sewerage system, or constructing and improving streets in said town, or for any one or more of said purposes, and that such bonds authorized to be issued thereunder may be issued as a whole or from time to time as the Mayor and Council of said Town of Brighton may elect; and, whereas, no bonds have heretofore been issued under this authority, and the Town of Brighton will require, as near as can be ascertained, the sum of \$10,000.00 for constructing and improving the streets of said town;

Now, therefore, be it ordained by the Mayor and Council of the Town of Brighton at a called meeting of said Mayor and Council:

Section 1: That there be issued by the Mayor and Council of the Town of Brighton, Tennessee, interest-bearing coupon bonds of the Town of Brighton, State of Tennessee, in the aggregate sum of \$10,000.00, consisting of 20 bonds in the denomination of \$500.00 each, numbered from 1 to 20 inclusive. Said bonds shall bear date of October 15, 1953, and shall bear

interest at 5% per annum, payable semi-annually on the 15 day of October and April of each year, such interest to be evidenced by semi-annual coupons attached to said bonds for each year of the years such bonds have to run, showing on their face the number and amount of the bonds to which they are attached and the amount of each semi-annual installment of interest. Both principal and interest upon said bonds are payable at the office of the Auditor of said Town of Brighton or at Brighton Savings Bank, Brighton, Tennessee. Said bonds shall recite that they are issued in pursuance to Chapter 425 of the Private Acts of the State of Tennessee for the year 1947 and shall be payable in lawful currency of the United States; that all of said bonds and interest coupons attached thereto shall be dated the 15 day of October, 1953, and bonds numbered 1 to 8 inclusive, amounting in the aggregate to \$4,000.00 shall be due and payable October 15, 1954; that bonds numbered 9 to 16 inclusive, amounting in the aggregate to \$4,000.00 shall be due and payable October 15, 1955; that bonds numbered 17 to 20 inclusive, amounting in the aggregate to \$2,000.00 shall be due and payable on October 15, 1956.

Section 2: Be it further ordained, that said bonds shall be payable to bearer and shall be signed by the Mayor of the Town of Brighton and countersigned by the Auditor of said Town of Brighton and shall be known as "Street Improvement Bonds" and to each bond shall be attached interest coupons bearing the serial number of the bond to which attached, the amount of each semi-annual installment of interest, and when the same shall be due, and the signature of the Mayor of said Town of Brighton and the countersignature of the Auditor of said Town of Brighton,

which signatures shall be printed or lithographed facsimile signatures of said officers. Said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF TENNESSEE
TOWN OF BRIGHTON

STREET IMPROVEMENT BONDS

\$500.00

No. _____

Know all men by these presents, that the Town of Brighton, State of Tennessee, acknowledges itself to owe and for value received promises to pay to the bearer hereof FIVE HUNDRED AND NO/100 (\$500.00) DOLLARS on the 15 day of October, 19 , with interest on said sum from the date hereof until paid at the rate of Five (5%) Per Cent per annum payable semi-annually on the 15 days of April and October of each year upon the presentation and surrender of the interest coupons hereto attached as they severally become due, both principal and interest are made payable at the office of the Auditor of said Town of Brighton or at the Brighton Savings Bank in Brighton, Tennessee, in lawful money of the United States of America.

This bond is one of the series of like date, amount, and tenor issued for the purpose of constructing and improving the streets of the Town of Brighton as provided for in Chapter 425 of the Private Acts of the State of Tennessee for the year 1947, passed February 24, 1947, and approved February 28, 1947, providing for the issuance of said bonds and for the prompt payment of said bonds, both principal and interest at maturity, the full faith, credit, and resources of said Town of Brighton are hereby irrevocably pledged and it is hereby certified and recited that all acts, conditions, and things required by the Constitution and laws of the State of Tennessee and the Charter of said Town of Brighton and said enabling act to be done and performed precedent to and in the issuance of this bond have been done and properly performed in the regular and due form and time as required by law and that the total indebtedness of said town, including this bond issue and the total amount of bonds issued under this authority, does not exceed any constitutional, statutory, or charter limitations.

The principal of this bond and the interest coupons attached are free from taxation by the State of Tennessee or any political subdivision thereof.

In witness whereof the Town of Brighton, State of Tennessee, in conformity with the provisions of said Private Act under which this bond is issued, has caused this bond to be signed by the Mayor of the Town of Brighton and countersigned by the Auditor of said Town of Brighton and the coupons hereto attached

to be executed with the lithographed signatures of said Mayor and Auditor of said Town of Brighton, this 15 day of October, 1953.

Rudolph Baird
Mayor
Town of Brighton, Tenn.

Countersigned by:

Auditor
Town of Brighton, Tenn.

FORM OF COUPON

\$ _____ No. _____

On the 15 day of _____, 19____, the Town of Brighton in the State of Tennessee promises to pay to bearer at the sum of \$ _____ for the semi-annual interest on its \$500.00 Street Improvement Bond numbered _____ and dated the 15 day of October, 1953.

Rudolph Baird
Mayor
Town of Brighton, Tenn.

Countersigned by:

James R. Hill
Auditor
Town of Brighton, Tenn.

Section 3: Be it further ordained, that said bonds shall be binding obligations and debts of the Town of Brighton, Tennessee, and each year while any of the bonds shall

be outstanding there shall be levied upon all the taxable property within said Town of Brighton a special levy or tax sufficient to pay the interest on said bonds as it becomes due and to provide a sinking fund for the payment of said bonds at maturity.

Section 4: Be it further ordained, that said bonds when issued shall be sold by the Mayor and Council of the Town of Brighton at either public or private sale as the Mayor and Council shall determine for the highest and best price obtainable for cash, provided none of the bonds issued shall be sold for less than par value and accrued interest, and the proceeds arising from the sale of bonds hereunder shall be paid to the Auditor of said Town of Brighton to be expended by the Mayor and Council for the purpose of constructing and improving the streets in said town.