

ORDINANCE NO. 467

AN ORDINANCE INCREASING THE BONDED INDEBTEDNESS OF THE BOROUGH OF MONROEVILLE, ALLEGHENY COUNTY, PENNSYLVANIA, BY AN ISSUE OF COUPON BONDS IN THE AMOUNT OF SIX HUNDRED THOUSAND DOLLARS (\$600,000) FOR SEWER PURPOSES; FIXING THE FORM, NUMBER, DATE, INTEREST AND MATURITY THEREOF; LEVYING A TAX FOR PAYMENT OF DEBT SERVICE CHARGES; AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF, AND MAKING AN APPROPRIATION.

WHEREAS, it is necessary that the bonded indebtedness of the Borough of Monroeville, County of Allegheny and Commonwealth of Pennsylvania, be increased by the amount of Six Hundred Thousand Dollars (\$600,000.00) for the purpose of supplying funds for and toward the cost of extending the existing system of sanitary sewers within said Borough, including therein the laying out, extending, purchasing, acquiring, constructing and reconstructing of trunk line sewers, lateral sewers and all necessary appurtenances thereto, together with pumping stations if necessary or desirable therefor, as well as connections and lines outside of said Borough and the acquisition of all lands, easements and rights-of-way necessary for the extension of said system, with the right to use funds derived from other sources for the aforesaid purposes together with or independent of the funds derived from such increase of indebtedness; and

WHEREAS, the corporate authorities of said Borough by Ordinance duly enacted according to law on the 10th day of September, 1964, signified their desire to make an increase of indebtedness in the amount of One Million Eight Hundred Thousand Dollars (\$1,800,000.00) for such purpose; and

WHEREAS, a public election was duly authorized and directed to be held in said Borough on the 3rd day of November, 1964, to obtain the assent of the electors of the said Borough to such increase of indebtedness and due notice of said election was given according to law; and

WHEREAS, said election was held and return of the votes cast on said question made to the County Board of Elections, according to law, which computed the same and made return and certified to the corporate authorities of said Borough of Monroeville that a majority of the electors voting at said election voted for and assented to said proposed increase of indebtedness, which certified return has been placed on record upon the minutes of said Borough;

BE IT ORDAINED AND ENACTED by the Council of the Borough of Monroeville, and it is hereby ordained and enacted by the authority of the same as follows:

Section 1. That the bonded indebtedness of the Borough of Monroeville, County of Allegheny, Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of Six Hundred Thousand Dollars (\$600,000.00) for the purpose hereinabove set forth.

Section 2. Said indebtedness shall be evidenced by six hundred (600) general obligation bonds in coupon form, numbered consecutively from one (1) to six hundred (600), both numbers inclusive, each in the principal sum of One Thousand Dollars (\$1,000.00), dated and bearing interest from the first day of March, 1965, at such rate or rates of interest per annum, payable semi-annually on the first day of the months of March and September in each year during the term of said bonds, and which bonds shall mature in numerical order on March first of each year, all as set forth in the following schedule:

<u>Bonds Numbered</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>
1 - 25	\$25,000.00	3-5/8%	1966
26 - 50	25,000.00	3-5/8%	1967
51 - 75	25,000.00	3-5/8%	1968
76 - 100	25,000.00	3-5/8%	1969
101 - 125	25,000.00	3-5/8%	1970
126 - 150	25,000.00	3-5/8%	1971
151 - 175	25,000.00	3-5/8%	1972
176 - 200	25,000.00	3-5/8%	1973
201 - 225	25,000.00	3-5/8%	1974
226 - 250	25,000.00	3-5/8%	1975
251 - 275	25,000.00	3-3/8%	1976
276 - 300	25,000.00	3-3/8%	1977
301 - 325	25,000.00	3-3/8%	1978
326 - 350	25,000.00	3-3/8%	1979
351 - 375	25,000.00	3-3.8%	1980
376 - 400	25,000.00	3-3/8%	1981
401 - 425	25,000.00	3-3/8%	1982
426 - 450	25,000.00	3-3/8%	1983
451 - 475	25,000.00	3-3/8%	1984
476 - 500	25,000.00	3-1/2%	1985
501 - 520	20,000.00	3-1/2%	1986
521 - 540	20,000.00	3-1/2%	1987
541 - 560	20,000.00	3-1/2%	1988
561 - 580	20,000.00	3-1/2%	1989
581 - 600	20,000.00	3-1/2%	1990

The principal and interest of said bonds shall be payable at Pittsburgh National Bank, Miracle Mile Office, Monroeville, Pennsylvania, without deduction for any taxes, except gift, succession and inheritance taxes, which may be levied or assessed thereon or on the debt secured thereby pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Monroeville assumes and agrees to pay as the same may be from time to time assessed thereon.

Any or all of the bonds of this issue numbered 251 to 600, both inclusive, shall be callable and subject to redemption at the option of the Borough of Monroeville, in inverse numerical order on March 1, 1975, or on any interest payment date thereafter, at par value plus accrued interest, provided notice of such call shall be given by registered mail to all registered owners and by advertisement once a week for two successive weeks in a daily newspaper of general circulation published in the City of Pittsburgh, Pennsylvania, the first advertisement to be made at least thirty (30) days before the date on which the bonds will be redeemed and paid.

Section 3. The period of usefulness of the property and improvements for which said bonds are to be issued is thirty years.

Section 4. The said bonds are hereby declared to be general obligations of the Borough of Monroeville and shall pledge its full faith and credit.

Section 5. The form of said bonds and the coupons thereto annexed shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY
BOROUGH OF MONROEVILLE

SERIES OF 1965 BOND

No. \$1,000.00

KNOW ALL MEN BY THESE PRESENTS, that the Borough of Monroeville, County of Allegheny, Commonwealth of Pennsylvania, a municipal corporation existing by and under the laws of said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof, or, if registered, to the registered owner hereof, the just sum of One Thousand Dollars (\$1,000.00) on the first day of March, A.D. 19___, with interest thereon at the rate of _____ per centum (_____ %) per annum, payable semi-annually on the first day of the months of March and September in each year, on presentation and surrender of the interest coupons hereto attached, as they severally become due, without deduction for any tax, except gift, succession or inheritance taxes, which may be levied or assessed thereon or on this bond or on the debt secured hereby pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Monroeville hereby assumes and agrees to pay as the same may be, from time to time assessed thereon.

The Borough of Monroeville reserves the right to call, redeem and pay in their inverse numerical order, any or all of the bonds of this issue numbered two hundred fifty-one (251) to six hundred (600), both inclusive, on March 1st, 1975, or on any interest payment date thereafter, at par value and accrued interest, provided notice of such call shall be given by registered mail to all registered owners and by advertisement once a week for two successive weeks in a daily newspaper of general circulation published in the City of Pittsburgh,

Pennsylvania, the first advertisement to be made at least thirty (30) days before the date on which the bonds will be redeemed and paid.

Both principal and interest are payable in lawful money of the United States of America at the Pittsburgh National Bank, Mircale Mile Office, Monroeville, Pennsylvania.

This bond is one of a series of six hundred (600) bonds of like date, amount and tenor except as to the date of maturity, rate of interest and provisions for redemption, numbered consecutively from one (1) to six hundred (600), both inclusive, amounting in the aggregate to the sum of Six Hundred Thousand Dollars (\$600,000.00), issued in accordance with the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the twenty-fifth day of June, A.D. 1941, P.L. 159, as amended, and by virtue of an ordinance of the Borough of Monroeville and the sworn statement of authorized officers thereof, as appears of record in the office of the Clerk of the Court of Quarter Sessions of Allegheny County, Pennsylvania, assent of the electors having been duly obtained at a public election.

It is hereby certified that all acts, conditions and things required to be or be done, happen and be performed precedent to and in the issuance of this bond or in the creation of the debt of which it is evidence, have been done, happened and been performed in regular and due form and manner as required by law; and that this bond, together with all other indebtedness of the said Borough of Monroeville is not in excess of any constitutional or statutory limitation and for the prompt and full payment of all the obligations of this bond, the entire faith, credit, taxing power and resources of the said Borough of Monroeville are hereby irrevocably pledged.

This bond shall pass by delivery or it may be registered upon the books of the Treasurer. After such registration of ownership, which shall be certified hereon by the said Treasurer, no transfer shall be valid except upon the books of said Treasurer unless the last transfer so registered shall have been to bearer and the transferability by delivery thereby restored; but it shall continue subject to successive registration and transfer to bearer as aforesaid, at the option of the holder. The transferability of the coupons by delivery shall not be affected by registration of the bond.

It is hereby further certified that an annual tax sufficient for the payment of all future debt service charges on the issue of bonds of which this bond is a part, has been properly levied and assessed and that said tax is not in excess of any legal limitation.

IN WITNESS WHEREOF, the Borough of Monroeville has caused this bond to be properly executed by its officers and its corporate seal to be hereto affixed, attested by the Secretary and to be countersigned by the Treasurer, and has also caused the coupons hereto attached to be authenticated with the facsimile signature of the Treasurer as of date the first day of March, A.D. 1965.

BOROUGH OF MONROEVILLE

Attest:

President of Council

Secretary

Mayor

Countersigned:

Treasurer

FORM OF COUPON

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On the first day of _____, 19____, the Borough of Monroeville, Allegheny County, Pennsylvania, will pay to the bearer at the Pittsburgh National Bank, Miracle Mile Office, Monroeville, Pennsylvania, the amount shown hereon, free of tax, being six months' interest on its Series of 1965 Bond, dated the first day of March, 1965, and numbered _____, unless the aforementioned bond shall have been duly called for earlier redemption.

Treasurer

BACK OF BOND

No. _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY
BOROUGH OF MONROEVILLE
TAX FREE
\$1,000.00

SERIES OF 1965 BOND

DUE MARCH 1st, 19__

INTEREST PAYABLE
MARCH FIRST AND SEPTEMBER FIRST

PRINCIPAL AND INTEREST PAYABLE
AT THE
PITTSBURGH NATIONAL BANK
MIRACLE MILE OFFICE
MONROEVILLE, PENNSYLVANIA

NOTHING TO BE WRITTEN HERE EXCEPT BY THE TREASURER

Date of Registry

In Whose Name Registered

Treasurer

Section 6. The said bonds shall be executed in the name and under the corporate seal of the Borough by the Mayor and President of Council, attested by the Secretary and countersigned by the Treasurer, and the interest coupons shall be authenticated by the facsimile signature of the Treasurer. The Treasurer is hereby authorized and directed to deliver said bonds to the purchaser and receive payment therefor on behalf of the Borough after sale of the bonds in the manner required by law; provided, however, that said bonds shall not be sold for less than their par value with accrued interest to the date of delivery and payment.

Section 7. There is hereby levied and assessed upon all persons and property subject to taxation for Borough purposes an annual tax in each of the following fiscal years of so many mills as will yield amounts sufficient for payment from time to time of interest covenanted to be paid on said bonds and the principal thereof at maturity:

For the year 1966	\$56,096.00
For the year 1967	44,671.75
For the year 1968	43,765.50
For the year 1969	42,859.25
For the year 1970	41,953.00
For the year 1971	41,046.75
For the year 1972	40,140.50
For the year 1973	39,234.25
For the year 1974	38,328.00
For the year 1975	37,421.75
For the year 1976	36,516.50
For the year 1977	35,610.25
For the year 1978	34,704.00
For the year 1979	33,797.75
For the year 1980	32,891.50
For the year 1981	31,985.25
For the year 1982	31,079.00
For the year 1983	30,172.75
For the year 1984	29,266.50
For the year 1985	28,360.25
For the year 1986	27,454.00
For the year 1987	26,547.75
For the year 1988	25,641.50
For the year 1989	24,735.25
For the year 1990	23,829.00

which taxes are sufficient for and shall be applied exclusively to said debt service charges as the same shall from time to time become due and payable. The collection of said tax shall commence with the fiscal year beginning 1966, being the first fiscal year following the issue of said bonds.

Section 8. There is hereby established a sinking fund for the payment of the bonds hereby authorized, said fund to be known as Sinking Fund 1965 Bond Issue. All moneys realized from the taxes hereby levied shall be paid into the sinking fund hereby created as collected, and shall be applied exclusively to the payment of the principal of said bonds at maturity and interest and taxes thereon meanwhile, to which purpose they are irrevocably pledged.

Section 9. There is hereby appropriated from the general funds of the Borough the sum of Ten Thousand Five Hundred Eighteen Dollars (\$10,518.00) for the purpose of meeting the requirements of this issue of bonds for interest pending the collection of the tax levied for that purpose and such amount so appropriated and used shall be repaid out of the proceeds of the tax collected the first year after the issue of said bonds.

Section 10. All moneys derived from the sale of said bonds are hereby appropriated to the purposes stated and shall not be used for any other purpose.

Section 11. It is hereby declared that the debt to be incurred hereby, together with the existing net debt of the Borough is not in excess of any constitutional or statutory limitation and the President of Council and Secretary are hereby authorized and directed to prepare, verify and file with the Clerk of the Court of Quarter Sessions of Allegheny County, the statement required by the Act of Assembly, approved June 25th, 1941, P.L. 159, as amended, and to do and perform all other acts proper in connection therewith.

Section 12. All ordinances or parts of ordinances not in accord with this ordinance are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED INTO LAW, by the Council of the Borough of Monroeville this 25th day of February, 1965, in lawful session regularly assembled.

S/Frank A. Witt
President of Council

Attest:

Secretary

EXAMINED AND APPROVED this 26 day of February, A.D., 1965.

S. John J. Duncan
Mayor

C E R T I F I C A T E

I, Carroll F. Pickens, Secretary of the Borough of Monroeville, Allegheny County, Pennsylvania, do hereby certify that the foregoing and attached is a true and correct copy of an ordinance of said Borough which was duly enacted by the affirmative vote of a majority of all of the members of the Council of said Borough at a regular meeting thereof, held on the 25th day of February, 1965, after due notice to the public and which was at all times open to the public; that the same was examined and approved by the Mayor and was duly recorded in Ordinance Book Volume , Page , and was published as required by law in the Monroeville Times-Express, a newspaper of general circulation published in said Borough.

I further certify that the total number of the members of Council is seven; that the vote upon said ordinance was called and duly recorded on the minutes of said meeting and that the members of Council voted in the manner following:

- Mr. John Adipotti Aye
- Mr. Thomas Schuerger Aye
- Mr. James Mirro Aye
- Mr. Merrideth Wilson Aye
- Mr. George Dale Aye
- Mr. Werner Baum Aye
- Mr. Frank Witt Aye

WITNESS ny hand and the seal of the Borough of Monroeville this 25th day of February, 1965.

S/Carrol F. Pickens
Secretary