

ORDINANCE NO. 609

AN ORDINANCE INCREASING THE BONDED INDEBTEDNESS OF THE BOROUGH OF MONROEVILLE, ALLEGHENY COUNTY, PENNSYLVANIA, BY AN ISSUE OF COUPON BONDS IN THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) FOR SUNDRY PURPOSES; FIXING THE FORM, NUMBER, DATE, INTEREST AND MATURITY THEREOF; LEVYING A TAX FOR PAYMENT OF DEBT SERVICE CHARGES; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Borough of Monroeville, County of Allegheny, Pennsylvania, be increased in the sum of One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of grading, paving, re-paving, widening, extending, curbing, draining and otherwise permanently improving streets and roads in the Borough, including installation of street lights and the purchase and planting of shade trees, and for the further purpose of acquiring and installing traffic control signals.

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 One Million Five Hundred Thousand Dollars (\$1,500,000) for the purposes hereinabove set forth.

Section 2. Said indebtedness shall be evidenced by three hundred (300) general obligation bonds in coupon form, numbered consecutively from one (1) to three hundred (300), both numbers inclusive, each in the principal sum of Five Thousand Dollars (\$5,000.00), dated and bearing interest from the first day of August, 1968, at such rate or rates of interest per annum, payable semi-annually on the first day of the months of February and August in each year during the term of said bonds, and which bonds shall mature in numerical order on August 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>
1-11	\$55,000	5 $\frac{1}{4}$ %	1970
12-22	55,000	5 $\frac{1}{4}$ %	1971
23-33	55,000	5 $\frac{1}{4}$ %	1972
34-44	55,000	5 $\frac{1}{4}$ %	1973
45-55	55,000	5 $\frac{1}{4}$ %	1974
56-66	55,000	5 $\frac{1}{4}$ %	1975
67-77	55,000	5 $\frac{1}{4}$ %	1976
78-88	55,000	5 $\frac{1}{4}$ %	1977
89-99	55,000	5 $\frac{1}{4}$ %	1978
100-110	55,000	5 $\frac{1}{4}$ %	1979
111-120	50,000	5 $\frac{1}{4}$ %	1980
121-130	50,000	5 $\frac{1}{4}$ %	1981
131-140	50,000	5 $\frac{1}{4}$ %	1982

141-150	50,000	5 1/4%	1983
151-160	50,000	5 1/4%	1984
161-170	50,000	5 1/4%	1985
171-180	50,000	5 1/4%	1986
181-190	50,000	5 1/4%	1987
191-200	50,000	5 1/4%	1988
201-210	50,000	5 1/4%	1989
211-220	50,000	5 1/4%	1990
221-230	50,000	5 1/4%	1991
231-240	50,000	5 1/4%	1992
241-250	50,000	5 1/4%	1993
251-260	50,000	5 1/4%	1994
261-270	50,000	5 1/4%	1995
271-280	50,000	5 1/4%	1996
281-290	50,000	5 1/4%	1997
291-300	50,000	3 1/4%	1998

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 100 to 300, both inclusive, shall be callable and subject to redemption at the option of the Borough of Monroeville, in inverse numerical order on August 1, 1978, 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 1968 BOND

No.

\$ 5,000.00

KNOWN 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 Five Thousand Dollars (\$5,000.00) on the first day of August, 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 February and August 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 one hundred (100) to three hundred (300), both inclusive, on August 1st, 1978, 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, Miracle Mile Office, Monroeville, Pennsylvania.

This bond is one of a series of three hundred (300) 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 three hundred (300), both inclusive, amounting in the aggregate to the sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00), 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.

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

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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 August, A. D. 1968.

BOROUGH OF MONROEVILLE

Attest:

President of Council

Secretary

Countersigned:

Mayor

Treasurer

FORM OF COUPON

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 1968 Bond, dated the first day of August, 1968, 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

\$5,000.00

%

SERIES OF 1968 BOND

DUE AUGUST 1st, 19

INTEREST PAYABLE
FEBRUARY FIRST AND AUGUST 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
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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 1969	\$ 77,750.00
For the year 1970	132,750.00
For the year 1971	129,862.50

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For the year 1972	\$ 126,975.00
For the year 1973	124,087.50
For the year 1974	121,200.00
For the year 1975	118,312.50
For the year 1976	115,425.00
For the year 1977	112,537.50
For the year 1978	109,650.00
For the year 1979	106,762.50
For the year 1980	98,875.00
For the year 1981	96,250.00
For the year 1982	93,625.00
For the year 1983	91,000.00
For the year 1984	88,375.00
For the year 1985	85,750.00
For the year 1986	83,125.00
For the year 1987	80,500.00
For the year 1988	77,875.00
For the year 1989	75,250.00
For the year 1990	72,625.00
For the year 1991	70,000.00
For the year 1992	67,375.00
For the year 1993	64,750.00
For the year 1994	62,125.00
For the year 1995	59,500.00
For the year 1996	56,875.00
For the year 1997	54,250.00
For the year 1998	51,625.00

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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 1969, 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 the Sinking Fund 1968 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. The Borough hereby covenants to make payments out of said sinking fund at such times and in such annual amounts as are set forth in Section 7 hereof, which said amounts are sufficient for the payment of the interest and principal of the bonds as they become due.

Section 9. 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 10. 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 11. 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 23rd day of July, 1968, in lawful session regularly assembled.

S/ Frank A. Witt
President of Council

Attest:

S/ Carrol F. Pickens
Secretary

(SEAL)

EXAMINED AND APPROVED this 23rd day of July, A. D. 1968.

S/ John J. Duncan
Mayor

Entered in Legal Book July 26, 1968

C E R T I F I C A T E

I, Carrol 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 23rd day of July, 1968, 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 12, Page 237, 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:

<u>David Getsie</u>	<u>Aye</u>
<u>Thomas Schuerger</u>	<u>Aye</u>
<u>James Mirro</u>	<u>Aye</u>
<u>LaVergne Gardner</u>	<u>Aye</u>
<u>George Dale</u>	<u>Aye</u>
<u>Werner Baum</u>	<u>Aye</u>
<u>Frank Witt</u>	<u>Aye</u>

WITNESS my hand and the seal of the Borough of Monroeville this 23rd day of July, 1968.

S/ Carrol F. Pickens
Secretary

(Borough Seal)