

ORDINANCE NO. 624

AN ORDINANCE AUTHORIZING THE INCREASE OF INDEBTEDNESS OF THE BOROUGH OF MONROEVILLE, ALLEGHENY COUNTY, PENNSYLVANIA BY THE AMOUNT OF ONE HUNDRED TWELVE THOUSAND (\$112,000.00) DOLLARS FOR THE PURPOSE OF PURCHASING GARBAGE PACKER TRUCKS; AUTHORIZING THE BORROWING OF THE SAID SUM FROM PITTSBURGH NATIONAL BANK; FIXING THE AMMORTIZATION, INTEREST AND MATURITY THEREOF; AND LEVYING A TAX FOR THE PAYMENT OF DEBT SERVICE CHARGES.

WHEREAS the Borough of Monroeville deems it necessary and advisable to borrow the sum of One Hundred Twelve Thousand (\$112,000.00) Dollars without the issuance of bonds pursuant to the Acts of the General Assembly relating thereto, for the purpose of purchasing equipment, to-wit, five (5) garbage packer trucks;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Borough of Monroeville, in Council assembled, as follows:

Section 1. That the indebtedness of the Borough of Monroeville be increased by the amount of One Hundred Twelve Thousand (\$112,000.00) Dollars for the purpose of purchasing equipment, to-wit, five (5) garbage packer trucks.

Section 2. That prior to the execution of any documents of indebtedness, approval of such increase of indebtedness shall have been first obtained by the Department of Community Affairs, Harrisburg, Pennsylvania, affirming that such increase of indebtedness is within the statutory and constitutional debt limitation of the Borough of Monroeville.

Section 3. That the Borough of Monroeville borrow for the purpose recited above the sum of One Hundred Twelve Thousand (\$112,000.00) Dollars from Pittsburgh National Bank, to be repaid with interest from the date of borrowing on the unpaid balances at the rate of 3.18 per centum per annum until maturity and thereafter at the legal rate. Principal and interest shall be paid as follows, to-wit:

<u>Date of Maturity</u>	<u>On Principal</u>	<u>On Interest</u>	<u>Total Annual Cost</u>
1 year after borrowing	\$ 22,400.00	\$ 3,561.60	\$ 25,961.60
2 years after borrowing	22,400.00	2,849.28	25,249.28
3 years after borrowing	22,400.00	2,136.96	24,536.96
4 years after borrowing	22,400.00	1,424.64	23,824.64
5 years after borrowing	<u>22,400.00</u>	<u>712.32</u>	<u>23,112.32</u>
Totals	\$112,000.00	\$10,684.80	\$122,684.80

Section 4. There is hereby levied and assessed on all persons and property subject to taxation for borrowing purposes an annual tax in each of the following fiscal years, in the amounts indicated, for the purpose of payment of principal and interest on the indebtedness:

For the year 1969	-	\$25,961.60
For the year 1970	-	25,249.28
For the year 1971	-	24,536.96
For the year 1972	-	23,824.64
For the year 1973	-	23,112.32

Section 5. The President of Council and Secretary of the Borough of Monroeville are hereby authorized and directed to execute an installment note in a form to be approved by the Borough Solicitor and any other necessary documents required to effectuate the said loan.

Section 6. It is hereby declared that the debt to be incurred hereby, together with the existing debt of the Borough of Monroeville, is not in excess of any constitutional or statutory limitation.

Section 7. The debt and the note evidencing the same are hereby declared to be a valid and enforceable general obligation of the Borough of Monroeville, and the Borough does further pledge its full faith and credit to the repayment of the same.

Section 8. Any ordinance or part of ordinance in conflict with any of the provisions of this ordinance is hereby repealed to the extent of such conflict.

ORDAINED AND ENACTED this 12th day of November, 1968.

ATTEST:

BOROUGH OF MONROEVILLE

S/ Carrol F. Pickens
Secretary

By S/ Frank A. Witt
President of Council

EXAMINED AND APPROVED this 12th day of November, 1968.

S/ John J. Duncan
Mayor