

ORDINANCE NO. 769

AN ORDINANCE OF THE BOROUGH OF MONROEVILLE AUTHORIZING, DIRECTING AND PROVIDING FOR THE INCREASE OF THE INDEBTEDNESS OF THE BOROUGH OF MONROEVILLE IN THE AMOUNT OF \$5,000 BY ISSUING GENERAL OBLIGATION BONDS IN SAID AMOUNT TO PROVIDE FUNDS FOR THE PURPOSE OF LAYING OUT, EXTENDING, CONSTRUCTING AND RECONSTRUCTING SANITARY AND STORM SEWERS AND FOR CONSTRUCTING, RECONSTRUCTING AND REPAIRING STREETS AND ROADS; PROVIDING FOR THE DESIGNATION, DENOMINATION, MATURITY, INTEREST RATES, FORM, EXECUTION AND DELIVERY OF SAID BONDS AND THEIR COUPONS; PROVIDING FOR THE LEVY AND COLLECTION OF A TAX FOR THE PAYMENT OF SAID BONDS; ESTABLISHING A SINKING FUND THEREFOR; PROVIDING FOR THE SALE OF SAID BONDS AT A SPECIFIED PRICE; AND AUTHORIZING AND DIRECTING OFFICERS OF THE BOROUGH OF MONROEVILLE TO DO AND PERFORM CERTAIN ACTS IN CONNECTION WITH ISSUING THE BONDS.

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

WHEREAS, the Council of the Borough of Monroeville being the corporate authorities of said Borough has determined to increase the indebtedness of said Borough in the aggregate principal amount of Five Thousand Dollars (\$5,000) to provide funds for the purpose of laying out, extending, constructing and reconstructing sanitary and storm sewers and/or constructing, reconstructing and repairing streets and roads;

NOW, THEREFORE, it is hereby ordained and enacted by the authority of the same as follows:

SECTION ONE. The indebtedness of the Borough of Monroeville is hereby increased in the aggregate principal amount of Five Thousand Dollars (\$5,000), to provide funds for the purpose of laying out, extending, constructing and reconstructing sanitary and storm sewers and for constructing, reconstructing and repairing streets and roads. There is hereby authorized, in evidence of said increase of indebtedness, an issue of general obligation bonds, with interest coupons attached as hereinafter provided, of the Borough, in the aggregate principal amount of Five Thousand Dollars (\$5,000). Said bonds shall be issued and sold by and under the direction of the Council of the Borough in the name and for the use of the Borough. Said bonds shall be executed for and on behalf of the Borough by the President or the Vice President of Council and the corporate seal of the Borough or a facsimile of said seal (which facsimile the Borough hereby adopts as its seal for such purpose) shall be affixed thereto or imprinted thereon and said seal or the facsimile thereof shall be attested by the Secretary of the Borough and said Bonds shall be countersigned by the Treasurer of the Borough. The interest coupons to be attached to said bonds shall be executed by a lithographed or engraved facsimile signature of the Treasurer of the Borough. Said bonds will be payable as to both principal and interest at the Monroeville office of Pittsburgh National Bank (hereinafter called the "Paying Agent") in the Borough of Monroeville, Pennsylvania, without deduction for any tax or taxes (except succession, inheritance, estate or gift taxes) now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pen-

nsylvania, all of which taxes (except as above provided) the Borough hereby expressly assumes and agrees to pay.

SECTION TWO. Said bonds shall be designated BOROUGH OF MONROEVILLE, ALLEGHENY COUNTY, PENNSYLVANIA, GENERAL OBLIGATION, NOVEMBER 1, 1971 TERM BONDS; shall be dated November 1, 1971; shall be coupon bonds in the denomination of \$100 each; shall be registrable as to principal only (as hereinafter further provided); shall bear interest at the rate of 5.25% per annum payable semi-annually on the first days of May and November in each year beginning on May 1, 1972, upon presentation and surrender of the respective coupons therefor as they respectively mature; shall be term bonds limited in aggregate principal amount to Five Thousand Dollars (\$5,000), numbered upwards from 1 to 50, both inclusive; and will mature on November 1 of 1980.

Said bonds shall be transferable by delivery except while registered as to principal. Any of said bonds may, from time to time, be registered as to principal in the name of the owner on the books of the Borough to be kept for that purpose at the principal office of the Paying Agent, and such registration shall be noted thereon by a duly authorized officer of said Bank. Thereafter no transfer thereof shall be valid unless made on said books by the registered owner thereof in person or by his duly authorized attorney, and similarly noted thereon; but such bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons appertaining thereto, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Borough in respect of the interest therein mentioned, whether or not such bond at the time be registered as to principal. Such registrations, transfers and discharges from registration shall be without expense to the holder of such bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder of any such bond requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege. The Borough and the Paying Agent may deem and treat the bearer of any of said bonds, if the bond shall not at the time be registered as to principal, and the bearer of any coupon appertaining thereto, whether or not such bond shall be registered, as the absolute owner of such bond or such coupon, whether or not such bond or such coupon shall be overdue, for the purpose of receiving payment thereof and for all other purposes whatsoever, and the Borough and the Paying Agent shall not be affected by any notice to the contrary.

SECTION THREE. For the purpose of paying the principal of said bonds at maturity and the interest and state taxes thereon as the same shall become due, there is hereby levied and assessed, upon all property subject to taxation for borough purposes within the territorial limits of the Borough, an annual tax in each calendar year, commencing with the calendar year beginning on the first day of January, 1972, in the amounts set forth in the schedule below, viz.:

For the calendar year 1972	\$ 262.50
For the calendar year 1973	\$ 262.50
For the calendar year 1974	\$ 262.50

For the calendar year 1975	\$ 262.50
For the calendar year 1976	\$ 262.50
For the calendar year 1977	\$ 262.50
For the calendar year 1978	\$ 262.50
For the calendar year 1979	\$ 262.50
For the calendar year 1980	\$5,262.50

which annual tax is sufficient for and shall be applied exclusively to the payment of any taxes hereinbefore covenanted to be paid on account of said bonds, the payment of the interest on said bonds and the payment of the principal of said bonds at their maturities.

SECTION FOUR. There is hereby established a sinking fund of the Borough to be known as "SINKING FUND FOR THE NOVEMBER 1, 1971 TERM BONDS". Except as may be otherwise expressly authorized by Article IV of the Act of June 25, 1941, P. L. 159, known as the "Municipal Borrowing Law", as amended and supplemented, (i) there shall be paid into said fund all taxes hereinbefore levied, when the same are collected, and (ii) said sinking fund shall be applied exclusively to the payment of any taxes hereinbefore covenanted to be paid on account of said bonds, the payment of interest on said bonds and the payment of the principal of said bonds at their maturities, and to no other purpose whatsoever.

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

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

BOROUGH OF MONROEVILLE
ALLEGHENY COUNTY, PENNSYLVANIA
GENERAL OBLIGATION
NOVEMBER 1, 1971 TERM BOND

No. _____

\$100.00

The Borough of Monroeville (hereinafter called the "Borough"), a borough constituted under the laws of the Commonwealth of Pennsylvania, situate in the County of Allegheny in said Commonwealth, for value received, hereby promises to pay to the bearer hereof, or, if this Bond be registered, the registered owner hereof, on the first day of November, 1980, upon presentation and surrender hereof, the principal sum of

ONE HUNDRED DOLLARS (\$100)

in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay in like coin or currency interest thereon from the first day of November, 1971, at the rate of _____ percent (_____ %) per annum, payable semi-annually on the

first days of May and November in each year, beginning on May 1, 1972, until the payment of the principal hereof, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both the principal of, and the interest on, this Bond are payable at the Monroeville office of Pittsburgh National Bank (hereinafter sometimes called the "Paying Agent") in the Borough of Monroeville, Pennsylvania, 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.

This Bond is one of a duly authorized issue of Bonds (herein called the "Bonds"), designated "Borough of Monroeville, Allegheny County, Pennsylvania, General Obligation, November 1, 1971 Term Bonds", which issue is limited in aggregate principal amount to Five Thousand Dollars (\$5,000). The Bonds are numbered from 1 to 50, both inclusive, bear interest at the rate and mature on the date set out above. The Bonds are issued under and pursuant to the Constitution and laws of the Commonwealth of Pennsylvania, particularly the Act of General Assembly of the Commonwealth of Pennsylvania, of June 25, 1941, P. L. 159, as amended and supplemented, known as the "Municipal Borrowing Law", and under and pursuant to an ordinance of the Council of the Borough, duly enacted, and the sworn statement of the duly authorized officers of the Borough filed in the office of the Clerk of The Court of Common Pleas of Allegheny County, Pennsylvania.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the owner on the books of the Borough to be kept for that purpose at the Monroeville office of Pittsburgh National Bank in the Borough of Monroeville, Pennsylvania, and such registration shall be noted hereon by a duly authorized officer of said Bank. Thereafter no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by his duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Borough in respect of the interest therein mentioned, whether or not this Bond at the time be registered. Such registrations, transfers and discharges from registration shall be without expense to the holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege. The Borough and the Paying Agent may deem and treat the bearer of this Bond, if it shall not at the time be registered as to principal, and the bearer of any coupon appertaining hereto, whether or not this Bond shall be registered, as the absolute owner of this Bond or such coupon, whether or not this Bond or such coupon shall be overdue, for the purpose of receiving payment thereof and for all other purposes whatsoever, and the Borough and the Paying Agent shall not be affected by any notice to the contrary.

It is hereby certified that all acts, conditions and things required by the Constitution and laws of the Commonwealth of Pennsylvania and the resolutions and ordinances of the Borough to happen, exist and be performed precedent to and in the issuance of this Bond and in the creation of the indebtedness of which the Bonds are evidence, have happened, exist and have been performed as so required; and it is hereby further certified that the existing net debt of the Borough, including the indebtedness represented by the Bonds, does not exceed any constitutional or statutory limitation applicable thereto. The Bonds are general obligations of the Borough, and for the performance of the covenants therein contained the Borough hereby irrevocably pledges its full faith and credit and its taxing power within the taxing limitations imposed by law.

It is further certified that an annual tax sufficient for the payment at maturity of the principal of the Bonds, together with interest thereon in accordance with the terms and conditions hereof, and the payment of the state taxes thereon which the Borough has covenanted to pay, has been properly levied and assessed, and that said annual tax is not in excess of any legal limitation.

IN WITNESS WHEREOF, the Borough of Monroeville has caused this Bond to be signed by the President or the Vice President of Council and its corporate seal or a facsimile thereof to be hereto affixed or imprinted and attested by its Secretary and said Bonds to be countersigned by the Treasurer and has also caused the coupons appertaining hereto to be authenticated by the facsimile signature of its Treasurer and this Bond to be dated November 1, 1971.

Attest:

BOROUGH OF MONROEVILLE

S/ Carrol F. Pickens
Secretary

By S/ George C. Dale
President of Council

Countersigned:

S/ D. C. Borland
Treasurer

(FORM OF COUPON)

No. _____ \$ _____

On the first day of _____, 19__, the Borough of Monroeville will pay to bearer at the Monroeville office of Pittsburgh National Bank in the Borough of Monroeville, Pennsylvania, upon surrender hereof, the amount shown hereon, without deduction for the taxes which the said Borough has covenanted to pay in the Bond hereinafter mentioned, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, being six (6) months' interest then due on its General Obligation, November 1, 1971 Term Bond Numbered _____.

S/ D. C. Borland
Treasurer

Ordinance No. 769

-6-

(FORM OF PANEL)

NO. _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

BOROUGH OF MONROEVILLE
ALLEGHENY COUNTY, PENNSYLVANIA
GENERAL OBLIGATION,
NOVEMBER 1, 1971 TERM BOND

PRINCIPAL AMOUNT
\$100
INTEREST RATE
_____ %

Dated November 1, 1971

Interest Payable May 1st and November 1st

Principal and Interest Payable at
Monroeville Office of

Pittsburgh National Bank
in the
Borough of Monroeville, Pennsylvania

(FORM OF REGISTRATION ENDORSEMENT)

Nothing Shall Be Written Below Except By A Duly Authorized Officer Of Pittsburgh National Bank As Registrar On Behalf Of The Borough.

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____

SECTION SIX. The periods of usefulness of all of the properties and improvements for which said bonds are to be issued are estimated to be as follows:

(a) Laying out, extending, constructing and reconstructing sanitary and storm sewers - thirty years;

(b) Constructing, reconstructing and repairing streets and roads - sixteen years.

SECTION SEVEN. The full faith and credit of the Borough of Monroeville is hereby irrevocably pledged for the payment and performance of the covenants contained in said Bonds.

SECTION EIGHT. The existing net debt of the Borough of Monroeville, including the increase in indebtedness made by this ordinance as determined under the provisions of Article II of the Act of June 25, 1941, P. L. 159, as amended and supplemented, known as the "Municipal Borrowing Law", does not exceed the limitations thereon imposed by the Constitution and laws of the Commonwealth of Pennsylvania.

SECTION NINE. The Borough hereby offers the Bonds for sale at par plus accrued interest through the Monroeville office of Pittsburgh National Bank and the Secretary of the Borough Council is hereby authorized and directed to advertise this offer by publishing a notice of it once in the Times-Express on or about November 17, 1971. Orders for the purchase of Bonds must be received at the Monroeville office of Pittsburgh National Bank on an official order form accompanied by cash, a bank cashier's or a certified check for the full amount of the purchase price on or before noon, November 24, 1971. The order form presented to this meeting is hereby adopted as the official order form. The Bonds shall be printed at the expense of the Borough and delivered to the purchasers.

SECTION TEN. The President or Vice President of Council and the Treasurer and the Secretary of the Borough are hereby authorized and directed to prepare, verify and file with the Clerk of The Court of Common Pleas of Allegheny County, Pennsylvania, the proper statement regarding this increase in the indebtedness of the Borough; and the Secretary of the Borough is hereby authorized and directed to certify to the Department of Community Affairs of the Commonwealth of Pennsylvania a complete and accurate copy of the proceedings with respect to the increase in the indebtedness of the Borough in the aggregate amount of Five Thousand Dollars (\$5,000), together with a certified copy of the financial statement filed in the office of the Clerk of The Court of Common Pleas of Allegheny County, for approval of the issue of said Bonds; and the said officers of the Borough are hereby authorized and directed to do all further acts and things required to be done by the laws of the Commonwealth of Pennsylvania and this ordinance in order to properly carry out and fulfill the purposes thereof and hereof.

ORDAINED AND ENACTED this 9th day of November, 1971.

(Borough Seal)

Attest:

S/ Carrol F. Pickens
Secretary

S/ George C. Dale
President of Council

EXAMINED AND APPROVED this 19th day of November, 1971.

S/ John J. Duncan
Mayor