

## ORDINANCE NO. 956

## BOROUGH OF MONROEVILLE

## ALLEGHENY COUNTY, PENNSYLVANIA

WHEREAS, The Borough of Monroeville (hereinafter the "Borough") deems it advisable to borrow 200,000.00 DOLLARS without the issuance of bonds pursuant to Section 409 of the Local Government Unit Debt Act (herein the "Act") for the purpose of purchasing two (2) fire fighting vehicles for the Borough and other capital items to be used on the same (hereinafter the "Project");

WHEREAS, The Borough has obtained an estimate of the cost of the Project by taking bids, and,

WHEREAS, Said cost has been determined to be \$200,000.00;

WHEREAS, Notice of the following ordinance has been duly advertised in accordance with Section 103 of the Act; and

WHEREAS, Pittsburgh National Bank (hereinafter the "Bank") has presented a written proposal to this meeting to purchase the Note:

NOW, THEREFORE, Be and it hereby is ordained and enacted that:

1. The indebtedness of the Borough be increased in the amount of 200,000.00 DOLLARS to be evidenced by the issuance of an installment note (herein the "Note") in the form of the Note presented to this meeting and incorporated into the minutes hereof as Exhibit N.
2. The debt to be incurred is non-electoral debt and is to be incurred to pay the costs of the Project, the useful life of which is 15 years.
3. The Note shall be sold at a private sale.
4. The Borough accepts the proposal of the Bank to purchase the Note, at par, dated the date of delivery of the Note, maturing in the following installments:
  - (a) One year from the date thereof, 20% of the principal amount or \$40,000.00;
  - (b) Two years from the date thereof, 20% of the principal amount of \$40,000.00;
  - (c) Three years from the date thereof, 20% of the principal amount of \$40,000.00;
  - (d) Four years from the date thereof, 20% of the principal amount of \$40,000.00;
  - (e) Five years from the date thereof, 20% of the principal amount of \$40,000.00;



bearing interest at the rate of 4.16% per annum on the unpaid balance payable semi-annually, redeemable at the option of the Borough at any time without premium or penalty.

5. The proposal of the Bank presented to this meeting shall be incorporated into the minutes hereof as Exhibit "B" and the Mayor of the Borough and Secretary are hereby authorized and directed to execute and deliver on behalf of and under the seal of the Borough an acceptance of said proposal;

6. The Mayor and Secretary of the Borough are hereby authorized and directed to prepare, certify and file the debt statement required by Section 410 of the Local Government Unit Debt Act.

7. The Note shall be a general obligation of the Borough and the Borough hereby covenants with the holder, from time to time, of the Note that it will include the amount of the debt service for each fiscal year in which any installment of principal or interest is payable in its budget for that year, shall appropriate such amounts to the payment of such debt service and shall duly and punctually pay or cause to be paid the principal and interest on said Note on the dates and at the places and in the manner stated therein according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Borough hereby pledges its full faith, credit and taxing power.

8. Pittsburgh National Bank is hereby designated as the Sinking Fund Depository for the Note and there is hereby created a Sinking Fund for the payment of the principal and the interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Treasurer of the Borough shall deposit into the Sinking Fund sufficient amounts for payment of principal and interest on the Notes no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, without further action by the Borough withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the Note.

9. Upon approval of the Department of Community Affairs of the Commonwealth of Pennsylvania to issue the Note, the Mayor of the Borough shall execute and affix the seal of the Borough to the Note and the Secretary shall attest the same and either or both officers shall deliver the Note to the Bank.

10. The proper officers of the Borough are hereby authorized and directed to do all acts necessary and proper for the issuance and securing the said Note.

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## EXHIBIT N

BOROUGH OF MONROEVILLE  
Allegheny County, PennsylvaniaGeneral Obligation  
Installment Note

\$200,000.00

August 12, 1975

The Borough of Monroeville (hereinafter the "Borough") intending to be legally bound, promises to pay to the order of Pittsburgh National Bank at its office at Monroeville (Miracle Mile Office), Pennsylvania, in such coin or currency as at the time and place of payment is legal tender for the payment of public and private debts, the sum of \$200,000.00 DOLLARS at the following times and in the following amounts:

One year from the date hereof, 20% of the principal amount or \$40,000.00;

Two years from the date hereof, 20% of the principal amount hereof or \$40,000.00;

Three years from the date hereof, 20% of the principal amount or \$40,000.00;

Four years from the date hereof, 20% of the principal amount or \$40,000.00;

Five years from the date hereof, 20% of the principal amount or \$40,000.00;

Interest shall be payable semi-annually on March 10th and September 10th in each year beginning March 10, 1976, until the principal shall have been paid, in the manner and at the place of payment of the principal installments at the rate of 4.16% per annum on the unpaid balance until maturity and thereafter at the highest rate permitted by law but not in excess of 6% per annum.

Payment of the indebtedness evidenced hereby may be anticipated in whole or in part at any time and from time to time without premium or penalty.

The Borough hereby covenants with the holder hereof that it will include the amount of the debt service payable hereunder in its budget for the applicable fiscal year, will appropriate such amounts to the payment of such debt service and will duly and punctually pay or cause to be paid the entire principal hereof and the interest thereon at the places, on the dates and in the manner stated above, according to the true meaning and intent hereof, and for such budgeting, appropriation and payment, the Borough hereby pledges its full faith, credit and taxing power.

In the event of a default hereunder, the entire balance shall be and become immediately due and payable without notice or demand.

This Note evidences a borrowing for a project under Section 409 of the Local Government Unit Debt Act, pursuant to an ordinance of the Borough duly and regularly enacted in accordance with the provisions of said Act and pursuant to the approval of the Department of Community Affairs of the Commonwealth of Pennsylvania of the transcript of proceedings and debt statement duly filed with it by the Borough pursuant to said Act.

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Exhibit "N"

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WITNESS the due execution hereof this 12th day of August, 1975.

BOROUGH OF MONROEVILLE

S/ By R. E. Droske  
Mayor

(SEAL)

ATTEST:

S/ Marshall W. Bond  
Secretary

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