

ORDINANCE NO. 996

AN ORDINANCE OF THE MUNICIPALITY OF MONROEVILLE
AUTHORIZING THE ISSUANCE OF A \$1,500,000 TAX
ANTICIPATION NOTE AND AWARDING THE PURCHASE OF
SUCH A NOTE TO THE PITTSBURGH NATIONAL BANK

BE IT ORDAINED, by the Municipality of Monroeville, in Council assembled,
as follows:

WHEREAS, it is necessary to issue a tax anticipation note in the amount
of \$1,500,000.00 to meet current expenses, pursuant to the provisions of Acts 185
and 214 of 1972; and

WHEREAS, proceedings have been initiated pursuant to said Acts, and a
proposal received by Pittsburgh National Bank to purchase such a note, designated
Series A of 1976, maturing December 31, 1976, with right of prepayment without
penalty, and bearing interest at the rate of 3.64%.

NOW, THEREFORE, be it ORDAINED:

- (1) The Municipality of Monroeville increase its indebtedness in the
amount of \$1,500,000.00 and evidence said indebtedness by the
issuance, to Pittsburgh National Bank (hereinafter the "Bank"), at
a private sale, of its Tax Anticipation Note to be designated
generally as Series A of 1976, (hereinafter the "Note");
- (2) The Note be in the denomination of \$1,500,000.00, shall be redeemable
at any time at the option of the Municipality without penalty or
premium, shall be fully registered without coupons, shall be dated
the date of delivery, shall mature on December 31, 1976 and shall be
payable at the Miracle Mile Office of the Bank in such coin or
currency as shall be legal tender for the payment of public and
private debts at the time of payment and shall be in the form
presented to this meeting and incorporated into the minutes hereof
as Exhibit "A".
- (3) The proposal of the Bank to purchase the Note presented to this
meeting be and hereby is accepted and shall be incorporated into
the minutes of this meeting as Exhibit "B" thereto and the Mayor
and Manager of the Municipality are hereby authorized and directed
to execute and deliver a duplicate original of the acceptance of
said proposal to the Bank.
- (4) As security for payment of the Note, the Municipality does hereby
pledge, grant a first lien and charge on and security interest in
the taxes and all of its other revenues to be received between the
first day of the month immediately following the date of delivery
of the Note to the Bank and the last maturity date of the Note;

- (5) The Bank is hereby designated as the Sinking Fund Depository for the Note and there is hereby created at the office of the Bank at which the Note is payable a Sinking Fund Account into which shall be deposited \$1,500,000.00 on December 31, 1976, to be held by the Bank for payment of the Note. The Treasurer of the Municipality is hereby authorized and directed to make such deposits. The Bank shall, without further authorization, withdraw moneys from the Sinking Fund and apply such moneys to payment of principal and interest on the Note as the same become due. Moneys to the credit of the Sinking Fund shall, upon the written order of the Municipality, signed by the Mayor and Manager, be invested by the Bank in specified direct obligations of the United States of America, or the Commonwealth of Pennsylvania, or deposited in time deposit accounts with the Bank, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder upon the date or dates specified in such written order.
- (6) The Mayor be and hereby is authorized and directed to execute and deliver in the name of, on behalf of, and under the seal of, the Municipality, one or more Tax Anticipation Notes in the form and containing terms described above, up to the maximum amount authorized above, to the Bank and the Manager of the Municipality be and hereby is authorized and directed to attest the same.
- (7) The Mayor and the Manager be and hereby are authorized and directed to prepare or to cause to be prepared and file a Certificate As To Taxes and Revenues To Be Collected as required by Section 506 of the Local Government Unit Debt Act.
- (8) The Officers of the Municipality be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the Note.

ORDAINED AND ENACTED this 13th day of January, 1976.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Manager

S/ R. E. Droske
Mayor

Entered in Legal Book February 5, 1976