

ORDINANCE NO. 1095

AN ORDINANCE OF THE MUNICIPALITY OF MONROEVILLE
AUTHORIZING THE ISSUANCE OF A \$1,500,000 TAX
ANTICIPATION NOTE AND AWARDED 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 1978, maturing December 31, 1978, with right of prepayment without penalty, and bearing interest at the rate of 4.03%.

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 1978, (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, 1978 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, 1978, 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.

- (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 10th day of January, 1978.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

S/ George C. Dale
Deputy Mayor