

MUNICIPALITY OF MONROEVILLE
Allegheny, County, Pennsylvania

WHEREAS, Municipality of Monroeville (hereinafter the "Local Government Unit") deems it advisable to borrow THREE HUNDRED THOUSAND AND NO/100 DOLLARS pursuant to the Local Government Unit Debt Act (herein the "Act") for the purpose of constructing substantial improvements to the roads described in Exhibit C (hereinafter the "1979 Road Project"); and

WHEREAS, the Local Government Unit has obtained an estimate of the cost of the 1979 Road Project by taking bids, and obtaining estimates from persons qualified by experience to determine such cost; and

WHEREAS, said cost has been determined to be \$300,000; and

WHEREAS, pursuant to an agreement with Gateway School District, the Local Government Unit intends to acquire an undivided one-half interest in a certain tract of land situate on Mossie Boulevard which tract is owned by Peoples Natural Gas Company and is known as the "Radio Hill Property" ("1979 Acquisition Project"); and

WHEREAS, the Local Government Unit has obtained an estimate of the cost of the 1979 Acquisition Project from a professional appraiser; and

WHEREAS, the total estimated cost to the Local Government Unit of the 1979 Acquisition Project, including a reasonable allowance for closing costs, expenses and contingencies has been determined to be \$390,000; and

WHEREAS, the Local Government Unit deems it advisable to borrow \$390,000 pursuant to the Act for the purpose of providing funds to pay the cost of the 1979 Acquisition Project; and

WHEREAS, the Local Government Unit has determined to combine both projects for financing and to issue a single note in the aggregate principal amount of \$690,000; and

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 a note to be issued by the Local Government Unit;

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

1. The indebtedness of the Local Government Unit be increased in the amount of SIX HUNDRED NINETY THOUSAND AND NO/100 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 nonelectoral debt and is to be incurred to pay the costs of the Projects. The useful life of the 1979 Road Project is in excess of five years from August 31, 1979. The useful life of the 1979 Acquisition Project is also in excess of five years from August 31, 1979.

3. The Note shall be sold at a private sale.

4. The Local Government Unit accepts the proposal of the Bank to purchase the Note, at par. The Note will be dated the date of its delivery, will mature in the following installments on the following dates:

<u>Date</u>	<u>Amount</u>
8-31-80	\$120,750
8-31-81	\$131,100
8-31-82	\$144,900
8-31-83	\$144,900
8-31-84	\$148,350

will bear interest at the rate of 6.48% per annum on the unpaid balance, payable semi-annually, and will be redeemable at the option of the Local Government Unit 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 proper officers of the Local Government Unit, namely the Mayor and the Municipal Manager, are hereby authorized and directed to execute and deliver on behalf of and under the seal of the Local Government Unit an acceptance of said proposal.

6. The proper officers of the Local Government Unit, namely the Mayor and the Municipal Manager, 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 Local Government Unit and the Local Government Unit 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, will appropriate such amounts to the payment of such debt service and will duly and punctually pay or cause to be paid the principal and interest on the 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 Local Government Unit 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 Local Government Unit shall deposit into the Sinking Fund sufficient amounts for payment of principal and interest on the Note no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, without further action by the Local Government Unit 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 appropriate officer, namely the Mayor, shall execute and affix the seal of the Local Government Unit to the Note and the Municipal Manager shall attest the same and either or both officers shall deliver the Note to the Bank.

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

11. This Ordinance shall be deemed to be a contract with the holders, from time to time, of the Note and the covenant contained in Section 7 hereof shall be specifically enforceable.

12. Two separate accounts shall be created, one for the proceeds of the Note to be applied to the 1979 Road Project and one for the proceeds to be used to pay the cost of the 1979 Acquisition Project. The proceeds of the Note deposited into each account, respectively, are hereby appropriated to the purposes for which those accounts were created and shall not be diverted to any other purpose without further appropriate authorization.

DULY ENACTED this 14th day of August, 1979.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

S/ Michael P. Lynch
Mayor

EXHIBIT B

PROPOSAL

Pittsburgh National Bank (hereinafter the "Bank") hereby offers to purchase, at par, \$690,000.00, principal amount, Municipality of Monroeville (hereinafter the "Local Government Unit") Capital Note (hereinafter the "Note"), maturing at the following times and in the following amounts, with the right of prepayment without penalty reserved to the Local Government Unit:

Date	Amount
8-31-80	\$120,750
8-31-81	\$131,100
8-31-82	\$144,900
8-31-83	\$144,900
8-31-84	\$148,350

with interest at the rate of 6.48% per annum on the unpaid balance until maturity and thereafter at the highest rate permitted by law but not in excess of 8.0% per annum, payable semi-annually in the manner and at the place of payment of the principal installments;

subject to receipt of the following, in form and substance satisfactory to the Bank:

1. A duplicate original of the transcript of proceedings authorizing the issuance of the Note certified by an appropriate officer of the Local Government Unit to have been filed with and approved by the Department of Community Affairs of the Commonwealth of Pennsylvania;

2. A copy of the evidence of receipt by the Department of Community Affairs of such transcript;

3. Arbitrage Certificate, in form and substance satisfactory to the Bank;

4. An opinion of the Local Government Unit's Solicitor dated the date of delivery of and payment for the Note to the effect that the proceedings for the authorization and issuance of the Note have been duly and properly taken, that the Note will be the valid and binding obligation of the Local Government Unit, enforceable in accordance with its terms, that the Local Government Unit's Arbitrage Certificate is not unreasonable, and that interest on the Note is exempt from Federal, Commonwealth of Pennsylvania and local taxation;

5. Executed Note.

This proposal is subject to acceptance no later than 12:00 P.M., August 14, 1979.

PITTSBURGH NATIONAL BANK

By S/ W. E. Albitz
Vice President

ACCEPTANCE

Pursuant to ordinance duly enacted this _____ day of _____, 1979.

_____ has accepted the above proposal of Pittsburgh National Bank.

WITNESS the due execution hereof this ____ day of _____, 1979.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

By S/ Michael P. Lynch
Mayor

EXHIBIT C

1979 Road Construction

	<u>Length</u>
MacBeth (Tilbrook-Hamlet)	
Tilbrook (Pitcairn Rd. - MacBeth)	
Repair Monticello	
Repair Park Forest	
Briar Crest	525
Northwestern	944
Old Concord	390
Harvest	358
Helmar	930
College Park (Spartan-Noel)	2240
Old Wm. Penn (Haymaker-Scott)	2225
Garden City Drive (Center to Old Wm. Penn)	1750
Thomas St. (Patton-Lincoln)	
Logan Ferry Road (Airport-Cottage Lane)	
McClure Rd.	
Repair Hillside Ave.	
Cavitt Rd.	
Hillside Ave. (Grandview)	
Johnston Rd.	
Miscellaneous	

EXHIBIT N

MUNICIPALITY OF MONROEVILLE
Allegheny County, Pennsylvania

General Obligation
Installment Note

\$690,000.00

_____, 1979

Municipality of Monroeville (hereinafter the "Local Government Unit") intending to be legally bound, promises to pay to the order of Pittsburgh National Bank at its office at Monroeville, 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 SIX HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$690,000.00) on the following dates and in the following amounts:

Date	Amount
8-31-80	\$120,750
8-31-81	\$131,100
8-31-82	\$144,900
8-31-83	\$144,900
8-31-84	\$148,350

Interest shall be payable semi-annually on February 28 and August 31 in each year beginning February 28, 1980, until the principal shall have been paid, in the manner and at the place of payment of the principal installments at the rate of 6.48% per annum on the unpaid balance until maturity and thereafter at the highest rate permitted by law not in excess of 8.00% 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 Local Government Unit 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 Local Government Unit 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 projects under the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as amended, pursuant to an ordinance of the Local Government Unit duly and regularly enacted in accordance with the provisions of said Act.

WITNESS the due execution hereof this ____ day of _____, 1979.

(SEAL)

ATTEST:

S/ Marshall W. Bond

MUNICIPALITY OF MONROEVILLE

S/ Michael P. Lynch