

ORDINANCE NO. 1276

MUNICIPALITY OF MONROEVILLE
Allegheny County, Pennsylvania

Cap. Note
Ordinance
Exhibit A

Pittsburgh National Bank
Form 10-A, Page 1 of 3 Pages
(In Triplicate: File two copies with
Department of Community Affairs,
one as Alternate Copy)

WHEREAS, Municipality of Monroeville (hereinafter the "Local Government Unit") deems it advisable to borrow THREE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS pursuant to the Local Government Unit Debt Act (herein the "Act") for the purpose of financing the cost of the 1981 Capital Project, which project is further described in Exhibit C attached hereto and incorporated herein by reference ("Project"); and

WHEREAS, the Local Government Unit has obtained an estimate of the cost of the 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 \$360,000; and

WHEREAS, the Local Government Unit deems it advisable to borrow \$360,000 pursuant to the Act for the purpose of providing funds to pay the cost of the Project; and

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

WHEREAS, the Local Government Unit has considered public sale of the Note and a sale upon invitation as well as a private sale by negotiation; 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 to the amount of THREE HUNDRED SIXTY 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 cost of the Project. The useful lives of all items which make up the Project is five years or more.

3. The Note shall be sold at a private sale by negotiations which is hereby determined to be in the best financial interest of the Local Government Unit.

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>
July 30, 1982	\$72,000
July 30, 1983	72,000
July 30, 1984	72,000
July 30, 1985	72,000
July 30, 1986	72,000

will bear interest on the unpaid balance at the rate of .27% more than the tax free equivalent of the Prime Rate of interest announced by the Bank from time to time; provided that such rate shall never exceed 13% per annum nor be less than 9% per annum, 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 Deputy 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 Deputy 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 moneys in the Sinking Fund and apply said moneys 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 Deputy 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. A separate account shall be created for the proceeds of the Note to be applied to the Project. The proceeds of the Note deposited into such account are hereby appropriated to the purposes for which the account is to be created and shall not be diverted to any other purpose without further appropriate authorization.

DULY ENACTED this 14th day of July, 1981.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

S/ John Vicinski
Deputy Mayor

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1981 CAPITAL PROJECT

Fire Apparatus and Equipment	\$150,000
Road Improvement Projects Wards 1 through 7	<u>210,000</u>
	\$360,000