

MUNICIPALITY OF MONROEVILLE
Allegheny County, Pennsylvania

WHEREAS, Municipality of Monroeville (hereinafter the "Local Government Unit") deems it advisable to borrow EIGHT HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS pursuant to the Local Government Unit Debt Act (herein the "Act") for the purpose of funding unfunded debt in said amount as authorized by an Order of the Court of Common Pleas of Allegheny County entered at G.D. 81-30366 (the "Court Order"); and

WHEREAS, the Court Order requires the amount to be borrowed to be repaid over a five-year period; 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 in the amount of EIGHT HUNDRED SEVENTY-FIVE 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 fund unfunded debt pursuant to the Court Order.

3. The Note shall be sold at a private sale by negotiation 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	\$175,000
July 30, 1983	175,000
July 30, 1984	175,000
July 30, 1985	175,000
July 30, 1986	175,000

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 14-1/2% until maturity and thereafter shall not exceed 15-1/2% 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 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 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 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 debt to be funded by the issuance of the Note. 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 8th day of December, 1981.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

S/ Michael P. Lynch
Mayor

Entered in Legal Book December 18, 1981

Ordinance No.
Cap. Note
Note Form
Exhibit N

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

MUNICIPALITY OF MONROEVILLE
Allegheny County, Pennsylvania

General Obligation
Installment Note

\$875,000

December 8, 1981

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 Miracle Mile Center, 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 EIGHT HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$875,000.00) in annual installments of principal on the following dates and in the following amounts:

<u>Date</u>	<u>Amount</u>
July 30, 1982	\$175,000
July 30, 1983	175,000
July 30, 1984	175,000
July 30, 1985	175,000
July 30, 1986	175,000

Interest on the unpaid principal balance shall be payable semi-annually on July 30 and January 30 in each year beginning January 30, 1982, until the principal shall have been paid, in the manner and at the place of payment of the principal installments at a variable rate equal to .27% more than the tax free equivalent of the Prime Rate of interest announced by Pittsburgh National Bank from time to time, but not in excess of 13% per annum nor less than 9% per annum on the unpaid balance until maturity and thereafter at the highest rate permitted by law not in excess of 15-1/2% 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 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 to fund unfunded debt pursuant to an Order of the Court of Common Pleas of Allegheny County entered at G.D. 81-30366.

WITNESS the due execution hereof this 8th day of December, 1981.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

S/ Michael P. Lynch
Mayor