

AN ORDINANCE OF THE MUNICIPALITY OF MONROEVILLE
AUTHORIZING THE ISSUANCE OF A \$2,400,000 TAX
ANTICIPATION NOTE AND AWARDING THE PURCHASE OF
SUCH A NOTE TO THE PITTSBURGH NATIONAL BANK

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

WHEREAS, it is necessary to issue a tax anticipation note in the amount of \$2,400,000 to meet current expenses, pursuant to the provisions of Acts 185 and 214 of 1972, as amended or supplemented, and Act 62 of 1972 known as the Home Rule Charter and Optional Plans Law, 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 and Series B of 1984, maturing December 31, 1984 with right of prepayment without penalty, and bearing interest at a rate to fluctuate with the prime rate of interest as set forth in Exhibit "B" attached hereto.

NOW THEREFORE, BE IT ORDAINED and ENACTED, by the Municipality of Monroeville in Council assembled as follows:

(1) The Municipality of Monroeville increase its indebtedness in the amount of \$2,400,000 and evidence said indebtedness by the issuance, to Pittsburgh National Bank (hereinafter the "Bank") at a private sale, of its Tax Anticipation Notes to be designated generally as Series A and Series B of 1984 (hereinafter the "Notes").

(2) The Notes be in the denomination of \$2,300,000 and \$100,000 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, 1984 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 incorporate into the minutes hereof as Exhibit "A".

(3) The proposal of the bank to purchase the Notes 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) The Municipality of Monroeville acknowledges that it has levied all of its taxes for the year 1984 and as security for payment of the Notes, 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 Notes to the Bank and the last maturity date of the Notes.

(5) The Bank is hereby designated as the Sinking Fund Depository for the Notes and there is hereby created at the office of the Bank at which the Notes are payable a Sinking Fund Account into which shall be deposited \$2,400,000 on December 31, 1984, to be held by the Bank for payment of the Notes. The Treasurer of the Municipality is hereby authorized and directed to make such deposits. The Bank shall, without further authorization, withdraw monies from the Sinking Fund and apply such monies to payment of principal and interest on the Notes 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 Manager be and hereby are authorized and directed to prepare or cause to be prepared and file a Certificate as to Taxes and Revenue 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 20th day of December, 1983.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

S/ Michael P. Lynch
Mayor