

ORDINANCE NO. 1439

MUNICIPALITY OF MONROEVILLE

ORDINANCE AMENDING ORDINANCE NO. 1436 AUTHORIZING THE INCURRING OF DEBT IN THE AMOUNT OF \$625,000.

WHEREAS, on September 24, 1984, the Municipal Council of the Municipality of Monroeville enacted Ordinance No. 1436 (the "Ordinance") authorizing the incurring of nonelectoral debt in the amount of \$625,000 and the issuance of a Note (the "Note") in that amount; and

WHEREAS, certain technical amendments are required to clarify the intent of the Ordinance and to conform it more closely to the Local Government Unit Debt Act;

NOW, THEREFORE, BE AND IT HEREBY IS ORDAINED AND ENACTED THAT:

1. Section 3 of the Ordinance is amended to read as follows:

3. The Municipal Council hereby determines that a private sale by neogitation of the Note is in the best financial interest of the Municipality.

2. Section 4 of the Ordinance is amended to read as follows:

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:

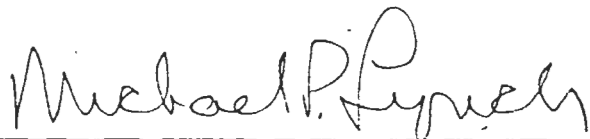
Date	Amount
October 1, 1985	\$125,000.00
October 1, 1986	\$125,000.00
October 1, 1987	\$125,000.00
October 1, 1988	\$125,000.00
October 1, 1989	\$125,000.00

will bear interest prior to default at a variable rate equal to 75% of the rate of interest publicly announced by the Bank from time to time as its Prime Rate but never in excess of 14% 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. After default, the Note will bear interest at the rate of 14% per annum.

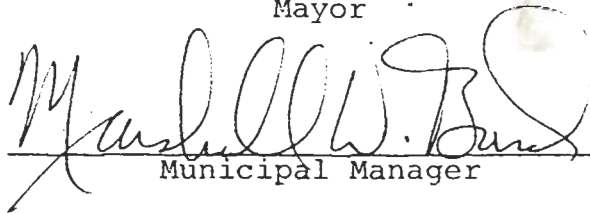
3. A revised Proposal from the Bank and a revised Note form are attached hereto as Exhibit B and N and are incorporated herein by reference.

4. No other change in Ordinance No. 1436 is intended.

DULY ENACTED this 30th day of October, 1984.



Mayor



Municipal Manager

Note
Bank Proposal
Exhibit B

Pittsburgh National Bank
Form 12-A, Page 1 of 1 Page
(In Quadruplicate: Two copies with
Department of Community Affairs,
One Alternate Copy,
One Bank Copy)

PROPOSAL

Pittsburgh National Bank (hereinafter the "Bank") hereby offers to purchase, at par, \$625,000.00, 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
<u>October 1, 1985</u>	<u>\$125,000.00</u>
<u>October 1, 1986</u>	<u>\$125,000.00</u>
<u>October 1, 1987</u>	<u>\$125,000.00</u>
<u>October 1, 1988</u>	<u>\$125,000.00</u>
<u>October 1, 1989</u>	<u>\$125,000.00</u>
_____	_____
_____	_____

with interest at the rate of * % per annum on the unpaid balance until maturity and thereafter at the highest rate permitted by law but not in excess of 14 % 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., October 31, 1984.

PITTSBURGH NATIONAL BANK

By *Scott Kelly*

ACCEPTANCE

Pursuant to ordinance duly enacted this 30th day of October, 1984,

has accepted the above proposal of Pittsburgh National Bank.

WITNESS the due execution hereof this 30th day of October, 1984.

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., October 31, 1984.

PITTSBURGH NATIONAL BANK

By *Scott Kelly*

ACCEPTANCE

Pursuant to ordinance duly enacted this 30th day of October, 1984,

has accepted the above proposal of Pittsburgh National Bank.

WITNESS the due execution hereof this 30th day of October, 1984.

MUNICIPALITY OF MONROEVILLE

(Name of Local Government Unit)

By *Michael P. French*

(SEAL)

WITNESS: *Marshall W. Bond*

CB-12 (Rev. 9-80)

*At a rate at all times equal to 75% Pittsburgh National Bank's Prime Rate and at no time greater than 14%.

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
(Name of Local Government Unit)
Allegheny County, Pennsylvania

General Obligation
Installment Note

\$625,000.00

_____, 19____

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 TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$625,000.00) on the following dates and in the following amounts:

Date	Amount
<u>October 1, 1985</u>	<u>\$125,000.00</u>
<u>October 1, 1986</u>	<u>\$125,000.00</u>
<u>October 1, 1987</u>	<u>\$125,000.00</u>
<u>October 1, 1988</u>	<u>\$125,000.00</u>
<u>October 1, 1989</u>	<u>\$125,000.00</u>
_____	_____
_____	_____

Interest shall be payable semi-annually on April 1 and October 1 in each year beginning April 1, 1985, until the principal shall have been paid, in the manner and at the place of payment of the principal installments at the rate of * % per annum on the unpaid balance until maturity and thereafter at the highest rate permitted by law not in excess of 14 % 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 a project 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 _____, 19____.

MUNICIPALITY OF MONROEVILLE
(Name of Local Government Unit)

Michael P. [Signature]

Local Government Unit Act, and _____,
said Act.

WITNESS the due execution hereof this _____ day of _____, 19__.

MUNICIPALITY OF MONROEVILLE
(Name of Local Government Unit)

By Michael P. Lynch

(SEAL)

ATTEST:

Marshall W. [Signature]

CB-12 (Rev. 9-80)

*At a rate at all times equal to 75% Pittsburgh National Bank's Prime Rate and at no time greater than 14%.