

ORDINANCE NO. 1455

AN ORDINANCE OF THE MUNICIPALITY OF MONROEVILLE  
AUTHORIZING THE ISSUANCE OF A \$2,000,000 TAX  
ANTICIPATION NOTE AND AWARDDING 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 \$2,000,000 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 1985, maturing December 31, 1985 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 \$2,000,000 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 1985 (hereinafter the "Notes").

(2) The Notes be in the denomination of \$1,900,000 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, 1985 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 1985 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 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 \$2,000,000 on December 31, 1985, 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.

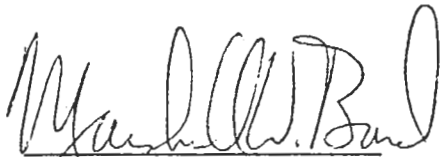
(7) The Mayor and Manager be and hereby are authorized and directed to prepare or cause to be prepared and file a Certificate as to Taxes and Revenue be collected as required by Section 506 of the Local Government Unit Debt Act.

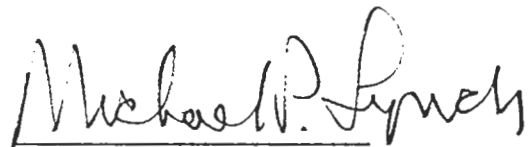
(8) The Officers of the Municipality be and hereby are authorized and directed to perform all acts, which are necessary and proper for the valid issuance and securing of the Note.

ORDAINED and ENACTED this 28th day of January, 1985.

ATTEST:

MUNICIPALITY OF MONROEVILLE

  
Municipal Manager

  
Mayor

(SEAL)

MUNICIPALITY of MONROEVILLE  
(Name of Local Government Unit)  
Allegheny County, Pennsylvania  
\$ 2,000,000.00, Aggregate Principal Amount  
TAX AND REVENUE ANTICIPATION NOTES,  
MULTIPLE ISSUERS' SERIES A & B OF 1985

PROPOSAL

PNC Investment Company, a unit of Pittsburgh National Bank (the "Purchaser"), hereby offers to purchase, and the named Local Government Unit, agrees to sell all of its above-described Tax and Revenue Anticipation Notes, Series A & B of 1985 (the "Notes"), as two instruments--Series A in the denomination of One Million Nine Hundred Thousand and no/100 - - - - - dollars (\$ 1,900,000), and Series B in the denomination of One Hundred Thousand and no/100 - - - - - dollars (\$ 100,000) -- dated the date of delivery, bearing interest at the rate of 53% of the prime rate in effect and as announced from time to time by Pittsburgh National Bank, not to exceed 10%, per 365/actual day year, payable on December 31, 1985, or seven days after earlier demand made before December 24, 1985, all as further described in the Resolution of the Governing Body which accepts this Proposal. In consideration of such obligation to purchase the Notes, the Local Government Unit shall pay the Purchaser an added initial interest charge of .75% of the aggregate principal amount of the Notes, as described in the Resolution. All filing fees and fees of the Local Government Unit's Solicitor incurred in connection with the issuance and sale of the Notes, as provided in the Resolution or as contemplated by this Proposal, shall be paid by the Local Government Unit.

To protect the Local Government Unit from any demand for payment on the Notes, the Purchaser shall no later than the date of issuance and delivery of the Notes cause Pittsburgh National Bank to issue an Irrevocable Letter of Credit, for the period ending January 2, 1986, in an amount equal to the principal amount of, plus interest at the maximum rate until maturity on, the Notes, for the account of the Local Government Unit and to and for the benefit of the Sinking Fund Depositary named in the Resolution.

As conditions precedent to the obligation of the Purchaser to purchase the Notes, the Local Government Unit shall procure and deliver or cause to be procured and delivered the following documents, all in form and substance satisfactory to the Purchaser:

1(a)(ii).

VARN-AB

EXHIBIT "A"

1. A duplicate original of the proceedings authorizing the issuance of the above-described Notes, including the duly adopted Resolution of the Governing Body of the Local Government Unit and a Certificate as to Collections and Expenditures of taxes and revenues, certified by a proper officer of the Local Government Unit to have been filed with the Department of Community Affairs of the Commonwealth of Pennsylvania, accompanied by a Filing Receipt.

2. Properly completed and executed Financing Statements or other instruments of perfection and further security as the Purchaser may reasonably require.

3. An opinion of the Solicitor for the Local Government Unit dated the date of delivery of and payment for the Notes to the effect that the proceedings for the authorization and issuance of the Notes have been duly and properly taken; that the Notes have been duly and properly executed; and that the Notes will be valid and binding obligations of the Local Government Unit, enforceable in accordance with their terms.

4. The approving opinion of counsel satisfactory to the Purchaser, to be obtained at the Purchaser's expense, to the effect that the interest on the Notes is free from federal income taxation and as to such other matters as the Purchaser may reasonably request.

WITNESS the due execution hereof this 10th day of December , 1984.

PNC INVESTMENT COMPANY,  
A UNIT OF PITTSBURGH  
NATIONAL BANK

By *Scott Neely*  
Vice President

ACCEPTANCE

By a duly adopted Resolution, the Governing Body has accepted the foregoing Proposal of PNC Investment Company, a unit of Pittsburgh National Bank, on behalf of the Local Government Unit.

WITNESS the due execution hereof this \_\_\_\_\_ day of \_\_\_\_\_, 198 .

Attest:

*Michael W. Bond*  
Secretary

of \_\_\_\_\_  
(Name of Local Government Unit)  
By *Michael P. Freely*  
Title \_\_\_\_\_  
(Chief Legislative Officer)

[SEAL]



MUNICIPALITY of MONROEVILLE

(Name of Local Government Unit)

Allegheny County, Pennsylvania

\$ 2,000,000.00, Aggregate Principal Amount

TAX AND REVENUE ANTICIPATION NOTES,  
MULTIPLE ISSUERS' SERIES A & B OF 1985

Series A

Date \_\_\_\_\_, 1985

MUNICIPALITY of MONROEVILLE, Allegheny County, Pennsylvania (the "Local Government Unit"), for value received and intending to be legally bound, promises to pay the principal sum of One Million Nine Hundred Thousand and no/100 - - - Dollars (\$ 1,900,000) together with interest thereon from the date hereof at the rate of 53 % of the prime rate in effect and as announced from time to time by Pittsburgh National Bank, not to exceed 10% per annum, per 365/actual day year, to the registered owner hereof, as noted on the attached Registration Form, on December 31, 1985, or seven days after earlier demand made before December 24, 1985 at the corporate trust office of Pittsburgh National Bank, in Pittsburgh, Pennsylvania, as Sinking Fund Depository and Paying Agent, upon surrender of this Note, in such coin or currency of the United States of America as at the place and time of payment is legal tender for the payment of public and private debts. This Note may not be prepaid at the option of the Local Government Unit prior to maturity.

This Note is issued under and pursuant to all the terms and provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, P.L. 781, No. 185, as amended and reenacted by Act 78-52, approved April 28, 1978, as amended. The indebtedness evidenced hereby is a borrowing in anticipation of current taxes and other current revenues to be received by the Local Government Unit during the fiscal year in which this Note has been issued and is to be repaid from such taxes and other revenues received by the Local Government Unit during said fiscal year. In the event of any default hereunder, the Local Government Unit will pay the holder's reasonable costs and expenses incurred in collection of the amounts due hereunder. The Local Government Unit hereby pledges and grants (equally and ratably with all other tax and revenue anticipation notes issued during the current fiscal year) to the Sinking Fund Depository, for the benefit of the owner, from time to time, of this Note, a first lien and charge on, and security interest in, its taxes and revenues to be received during the period when this Note is outstanding in order to secure the payment of the indebtedness evidenced hereby and the interest hereon.

This Note is secured by an Irrevocable Letter of Credit issued by Pittsburgh National Bank in favor of Pittsburgh National Bank as Sinking Fund Depository.

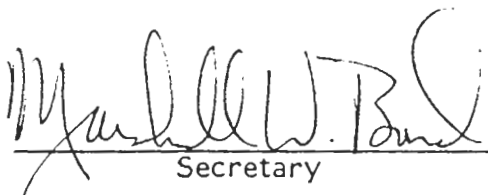
This Note is further executed and delivered pursuant to a Resolution adopted by the Local Government Unit upon the affirmative vote of at least a

majority of the members of its Governing Body at a public meeting duly and regularly held, and after filing with the Department of Community Affairs of the Commonwealth of Pennsylvania the documents required by Section 508 of the said Local Government Unit Debt Act.

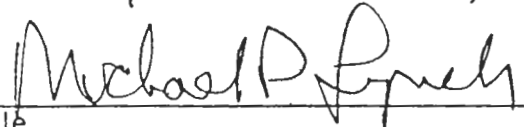
No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the Local Government Unit, as such, either directly or through the Local Government Unit, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance and acceptance of this Note.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law, and that the repayment obligation represented by this Note is not in excess of any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Local Government Unit has caused this Note to be signed in its name by its Chief Legislative Officer and its corporate seal to be hereunto affixed, or a facsimile thereof to be printed hereon, duly attested by the Secretary, as of the date set forth above.

  
Secretary

Municipality of Monroeville  
(Name of Local Government Unit)

By   
Title (Chief Legislative Officer)

[SEAL]

#### REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of Pittsburgh National Bank, as Registrar for this Note, maintained for such purpose, unless this Note shall be registered to bearer, in which case it shall be validly negotiated by delivery only. The Local Government Unit and the Registrar shall treat the registered owner of this Note, as noted on this Note and on said books, or the bearer, if registered as to bearer, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner

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<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>	<u>Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, does hereby, on the above-stated date, sell, transfer and negotiate this Note unto the last-named Subsequent Purchaser, warranting that this transfer is effective and rightful; that this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorizes and directs Pittsburgh National Bank, as Registrar, to make this transfer on its books maintained for such purpose.

Pittsburgh National Bank, as Registrar, by its due execution above, does hereby, on the above-stated date, acknowledge the transfer of this Note unto the Subsequent Purchaser, who shall now be recognized as registered owner, and has noted such transfer on its books.

MUNICIPALITY of MONROEVILLE  
(Name of Local Government Unit)  
Allegheny County, Pennsylvania  
\$ 2,000,000.00, Aggregate Principal Amount  
TAX AND REVENUE ANTICIPATION NOTES,  
MULTIPLE ISSUERS' SERIES A & B OF 1985

Series B

Date \_\_\_\_\_, 1985

MUNICIPALITY of MONROEVILLE, Allegheny County, Pennsylvania (the "Local Government Unit"), for value received and intending to be legally bound, promises to pay the principal sum of One Hundred Thousand and no/100 - - - - - Dollars (\$ 100,000) together with interest thereon from the date hereof at the rate of 53 % of the prime rate in effect and as announced from time to time by Pittsburgh National Bank, not to exceed 10% per annum, per 365/actual day year, to the registered owner hereof, as noted on the attached Registration Form, on December 31, 1985, or seven days after earlier demand made before December 24, 1985 at the corporate trust office of Pittsburgh National Bank, in Pittsburgh, Pennsylvania, as Sinking Fund Depository and Paying Agent, upon surrender of this Note, in such coin or currency of the United States of America as at the place and time of payment is legal tender for the payment of public and private debts. This Note may not be prepaid at the option of the Local Government Unit prior to maturity.

This Note is issued under and pursuant to all the terms and provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, P.L. 781, No. 185, as amended and reenacted by Act 78-52, approved April 28, 1978, as amended. The indebtedness evidenced hereby is a borrowing in anticipation of current taxes and other current revenues to be received by the Local Government Unit during the fiscal year in which this Note has been issued and is to be repaid from such taxes and other revenues received by the Local Government Unit during said fiscal year. In the event of any default hereunder, the Local Government Unit will pay the holder's reasonable costs and expenses incurred in collection of the amounts due hereunder. The Local Government Unit hereby pledges and grants (equally and ratably with all other tax and revenue anticipation notes issued during the current fiscal year) to the Sinking Fund Depository, for the benefit of the owner, from time to time, of this Note, a first lien and charge on, and security interest in, its taxes and revenues to be received during the period when this Note is outstanding in order to secure the payment of the indebtedness evidenced hereby and the interest hereon.

This Note is secured by an Irrevocable Letter of Credit issued by Pittsburgh National Bank in favor of Pittsburgh National Bank as Sinking Fund Depository.

This Note is further executed and delivered pursuant to a Resolution adopted by the Local Government Unit upon the affirmative vote of at least a

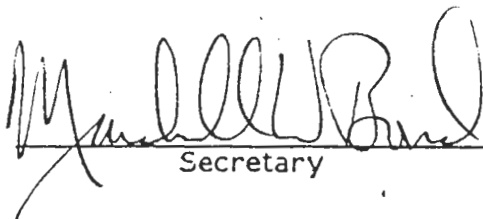


majority of the members of its Governing Body at a public meeting duly and regularly held, and after filing with the Department of Community Affairs of the Commonwealth of Pennsylvania the documents required by Section 508 of the said Local Government Unit Debt Act.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the Local Government Unit, as such, either directly or through the Local Government Unit, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance and acceptance of this Note.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law, and that the repayment obligation represented by this Note is not in excess of any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Local Government Unit has caused this Note to be signed in its name by its Chief Legislative Officer and its corporate seal to be hereunto affixed, or a facsimile thereof to be printed hereon, duly attested by the Secretary, as of the date set forth above.

  
Secretary

Municipality of Monroeville  
(Name of Local Government Unit)

By Michael P. Lynch  
Title (Chief Legislative Officer)

[SEAL]

#### REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of Pittsburgh National Bank, as Registrar for this Note, maintained for such purpose, unless this Note shall be registered to bearer, in which case it shall be validly negotiated by delivery only. The Local Government Unit and the Registrar shall treat the registered owner of this Note, as noted on this Note and on said books, or the bearer, if registered as to bearer, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner

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<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>	<u>Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, does hereby, on the above-stated date, sell, transfer and negotiate this Note unto the last-named Subsequent Purchaser, warranting that this transfer is effective and rightful; that this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorizes and directs Pittsburgh National Bank, as Registrar, to make this transfer on its books maintained for such purpose.

Pittsburgh National Bank, as Registrar, by its due execution above, does hereby, on the above-stated date, acknowledge the transfer of this Note unto the Subsequent Purchaser, who shall now be recognized as registered owner, and has noted such transfer on its books.