

BEFORE MUNICIPAL COUNCIL OF THE MUNICIPALITY OF MONROEVILLE

AN ORDINANCE OF THE MUNICIPAL)
COUNCIL OF THE MUNICIPALITY OF)
MONROEVILLE AUTHORIZING THE)
ISSUANCE OF A \$2,000,000 TAX) Ordinance No. 1509
ANTICIPATION NOTE AND AWARING)
THE PURCHASE OF SUCH A NOTE TO)
_____)

AND NOW, on February 11, 1986, Municipal Council
of the Municipality of Monroeville hereby ORDAINS AND ENACTS as
follows:

Section 1: It is hereby determined that 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.

Section 2: Proceedings initiated pursuant to said Acts
have produced a proposal received by _____
(hereinafter the "Bank") to purchase such a note,
designated Series A and B of 1986, maturing December 31,
1986, with right of prepayment without penalty and bearing
interest as set forth in Exhibit "A" attached hereto.

Section 3: The Municipality of Monroeville does hereby
increase its indebtedness in the amount of \$2,000,000 and
evidences said indebtedness by the issuance to the Bank,
at a private sale, of its Tax Anticipation Notes to be
designated generally as Series A and Series B of 1986
(hereinafter the "Notes").

Section 4: The Notes shall 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, 1986, shall be payable to 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
incorporated into the minutes hereof as Exhibit "B".

Section 5: The proposal of the Bank to purchase the Notes presented to this meeting attached as Exhibit "A" is hereby accepted, 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.

Section 6: The Municipality of Monroeville acknowledges that it has levied all of its taxes for the year 1986, and as security for payment of the Notes, the Municipality does hereby pledge, grant a first lien and charge a 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.

Section 7: 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, 1986 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 of the Notes as the same become due.

Section 8: 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.

Section 9: 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.

Section 10: 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 Notes.

Section 11: Any Ordinance or part of any Ordinance in conflict with any of the provisions of this Ordinance is hereby repealed to the extent of such conflict.

MUNICIPALITY OF MONROEVILLE

Attest:

By Washington C. Alt

By George C. Dale Dep. Mayor

ENTERED INTO LEGAL BOOK ON: _____

Mellon Bank

Business Center
Mellon Bank N.A.
Four Mellon Bank Center
Mellon Square
Pittsburgh, PA 15259-0004

February 6, 1986

Mr. Washington C. Alston
Acting Municipal Manager
Municipality of Monroeville
2700 Monroeville Boulevard
Monroeville, PA 15146-2388

Dear Mr. Alston:

We hereby offer to purchase your Tax and Revenue Anticipation Note (the Note) in the aggregate principal amount of \$2,000,000 and to bear interest, payable monthly, at a variable rate per annum equal to 60% of our prime rate at a price equal to \$2,000,000.

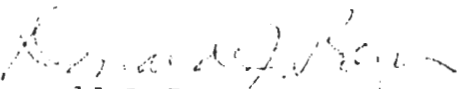
We also offer to purchase your Tax and Revenue Anticipation Note (the Note) in the aggregate principal amount of \$2,000,000 and to bear interest, payable monthly, at a rate of 5.574% per annum at a price equal to \$2,000,000. Both of the above offers are priced without consideration of deposit balances.

By separate letter, we are requesting appointment as the principal bank and depository for the 1986 fiscal year. The offers herein are subject to adjustment for non-interest bearing collected deposits of the Municipality maintained as compensating balances.

Our obligation to purchase the Note is subject to the receipt by us of the note and the customary documents required for the lawful issuance and sale thereof on or before March 31, 1986, all of which, together with the proceedings and legal details relating to the issuance and sale of the note, shall be in form and substance satisfactory to us.

This proposal to purchase the Note is subject to acceptance by you not later than February 14, 1986 such acceptance to be evidenced by your execution, as indicated below, of a counterpart hereof and the delivery thereof to us.

Mellon Bank, N.A.


Donald J. Bour
Assistant Vice President

Accepted this 11th day of February, 19 86

Municipality OF Monroeville

By George C Dale
Title Dep Mayor.

By Walter C White
Title Acting Mayor.