

MUNICIPALITY OF MONROEVILLE
ALLEGHENY COUNTY, PENNSYLVANIA

ORDINANCE NO. 1675

AN ORDINANCE INCREASING THE INDEBTEDNESS OF THE MUNICIPALITY OF MONROEVILLE, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, BY THE ISSUE OF A GRANT ANTICIPATION NOTE IN THE AMOUNT OF FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS IN ORDER TO PURCHASE CAPITAL EQUIPMENT AND PAY CONSTRUCTION COSTS FOR THE PROPOSED LEAF COMPOSTING FACILITY; FIXING THE FORM, NUMBER, DATE, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Municipality of Monroeville, County of Allegheny, Pennsylvania, be increased in order to purchase capital equipment and pay construction costs for the Municipality's proposed leaf composting facility; and,

WHEREAS, the Municipality of Monroeville has received preliminary realistic cost estimates from professional consultants indicating the sum of FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS will be needed to complete the project; and,

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness

presently outstanding, will not cause the limitations of the Municipality of Monroeville's debt incurring power, pursuant to constitutional and statutory authority to be exceeded.

NOW THEREFORE, BE IT ORDAINED AND ENACTED by the Municipality of Monroeville, County of Allegheny, Pennsylvania, and it is hereby ordained and enacted by the authority of same as follows:

SECTION 1. That the aggregate principal amount of the Note of the Municipality of Monroeville, County of Allegheny, Pennsylvania, proposed to be issued is FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS, same to be issued for the foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The period of useful life of the improvements for which this obligation is to be issued is estimated to be in excess of 20 years.

SECTION 3. Said indebtedness shall be evidenced by one Grant Anticipation Note, in fully registered form, in the sum of FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS dated and bearing interest from the earliest date of possible issue of said Note under the statutory time requirements as set forth in the Act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of 1978 Session, at the rate of interest of 6% per annum, payable on the unpaid balance of said Note on December 29, 1989, during the term of said Note, together with interest on overdue principal, and to the extent

permitted by law, on overdue interest, at the rate of 6% per annum (computed on the basis of 360 days to the year) until paid, which Note shall mature in installments on the annual anniversary date of the said Note as follows:

Fiscal Year 1989.....\$ 500,000.00

The Municipality of Monroeville reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

The principal and interest of said Note shall be payable at the office of the sinking fund depository selected for the Note as hereinafter provided.

SECTION 4. The said Note is hereby declared to be a grant anticipation of the Municipality of Monroeville. The Municipality hereby covenants that the Municipality shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts to the payment of such debt service; and shall duly and punctually pay or cause to be paid the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the Municipality of Monroeville hereby pledges to the bank and grants to the bank a first lien and charge on its taxes and revenues to be received during the period when the note

is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.

The amounts which the Municipality of Monroeville hereby covenants to pay in the following fiscal year on the basis of an interest rate of 6% are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
1989	<u>\$500,000.00</u>	\$30,000.00

SECTION 5. The form of said Note shall be substantially as set forth in Exhibit "A" of this Ordinance, a copy of which is attached hereto and made a part hereof.

SECTION 6. The said Note shall be executed in the name and under the corporate seal of the local government unit by the Mayor of the Municipality of Monroeville and attested to by the Manager. The Treasurer is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefore on behalf of the local government unit. The Mayor and Manager of the Municipality of Monroeville are authorized and directed to prepare or caused to be prepared and file a certificate as to the taxes and revenues to be collected as required by Section 506 of the Local Government Unit Debt Act.

SECTION 7. Pittsburgh National Bank, Miracle Mile Shopping Center, is hereby designated as the Sinking Fund Depository for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as "Sinking Fund 1989 Grant Anticipation Note", for the payment of

the principal and 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 shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment of principal and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the Municipality of Monroeville withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

SECTION 8. The Mayor and Manager of the Municipality of Monroeville are hereby authorized to contract with Pittsburgh National Bank for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. In compliance with Section 701 of Act 52 of 1978, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best interest of the Municipality of Monroeville. Therefore, the Grant Anticipation Note in the amount of FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS, herein authorized to be issued and sold is hereby awarded and sold to Janney, Montgomery Scott, Inc. in accordance with its proposal to purchase the said Note; provided the said Note is dated the date of delivery thereof to Janney, Montgomery Scott, Inc. and is in the form set forth in Exhibit "A" of this Ordinance; and further provided that

the proceedings have been approved by the Department of Community Affairs if such approval is required under the provisions of the Act.

SECTION 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in The Tribune Review, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the ordinance is hereby directed within fifteen (15) days following the day of final enactment.

SECTION 11. All Ordinances or parts of Ordinances not in accordance with this Ordinance are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED THIS 23rd day of August, 1989.

ATTEST:


Washington Alston
Manager

MUNICIPALITY OF MONROEVILLE

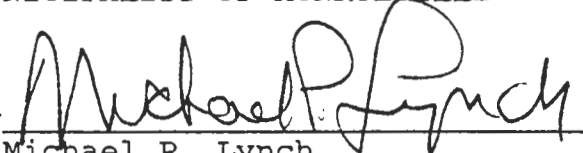
By 
Michael P. Lynch
Mayor

Exhibit "A"
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
County of Allegheny

Municipality of Monroeville

GRANT ANTICIPATION NOTE

\$500,000.00

DATED: August 23, 1989

KNOW ALL MEN BY THESE PRESENTS, that the Municipality of Monroeville, County of Allegheny, Commonwealth of Pennsylvania, existing by and under the laws of said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the purchaser, or registered assigns, the sum of FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS in installments as follows:

Fiscal Year 1989 the sum of \$ 500,000.00

with interest on the unpaid principal balance at the rate of six percent (6%) per annum, payable on December 29, 1989, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of six percent (6%) per annum (computed on the basis of 360 days to the year), with the option in the Municipality of Monroeville to anticipate any installment of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

Both principal and interest are payable in such coin or

currency as at the respective dates of payment thereof shall be legal tender for the payment of public and private debts, at the office of the Janney, Montgomery Scott, Inc.; Fine Penn Center Plaza, Philadelphia, Pennsylvania 19103.

It is hereby recited that this Note is authorized to be issued in accordance with the act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978 being Act 52 of the 1978 Session.

It is hereby certified that all acts, conditions, and things required to be or be done, happen, and be performed precedent to and in the issuance of this Note or in the creation of the debt of which it is evidence, have been done, happened, and been performed in regular and due form and manner as required by law; and that this Note, together with all other indebtedness of the Municipality of Monroeville is not in excess of any constitutional or statutory limitation and for the proper budgeting appropriation, and the prompt and full payment of all the obligations of this Note the Municipality of Monroeville hereby pledges to the bank and grants to the bank a first lien and charge on its taxes and revenues to be received during the period when the note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.

It is hereby further certified that the Municipality of Monroeville has effectively covenanted to include the amount of the debt service on this Note in each fiscal year for which such sums are due, in its budget for that year, to appropriate such

amounts to the payment of such debt service, and to periodically pay or cause to be paid the principal and interest thereon at the dates and places and in the manner stated herein, according to the true intent and meaning hereof.

IN WITNESS WHEREOF, the Municipality of Monroeville has caused this Note to be properly executed by the proper officers of the Municipality of Monroeville and its corporate seal to be hereto affixed, attested to by the Manager as of the 23rd day of August, 1989.

MUNICIPALITY OF MONROEVILLE

By Michael P. Lynch
Michael P. Lynch
Mayor

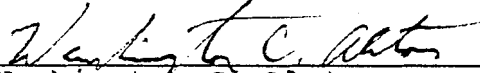
ATTEST:

Washington C. Alston
Washington Alston
Manager

C E R T I F I C A T I O N

I, WASHINGTON C. ALSTON, Municipal Manager of the Municipality of Monroeville, hereby certify that the foregoing is a true and correct copy of an Ordinance duly adopted by the majority vote of said Local Government Unit, at a meeting duly held on the 23rd day of August, 1989, and that the minutes of said meeting showing how each member voted have been duly recorded in the official minutes of said Local Government Unit.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 23rd day of August, 1989.



Washington C. Alston
Municipal Manager