

MUNICIPALITY OF MONROEVILLE
ALLEGHENY COUNTY, PENNSYLVANIA

ORDINANCE NO. 1805

Enacted: September 23, 1992

AUTHORIZING AND DIRECTING THE INCURRING OF NON-ELECTORAL DEBT OF THE MUNICIPALITY OF MONROEVILLE, ALLEGHENY COUNTY, PENNSYLVANIA (THE "MUNICIPALITY"), IN THE AMOUNT OF \$10,375,000 THROUGH THE ISSUANCE OF TWO SERIES OF BONDS; \$7,765,000 GENERAL OBLIGATION BONDS, SERIES A OF 1992 AND \$2,610,000 TAXABLE GENERAL OBLIGATION BONDS, SERIES B OF 1992 OF THE MUNICIPALITY IN SUCH AGGREGATE PRINCIPAL AMOUNTS, FOR THE PURPOSE OF REFUNDING THE \$7,525,000 PRINCIPAL AMOUNT OUTSTANDING OF THE MUNICIPALITY'S GENERAL OBLIGATION BONDS, SERIES OF 1988 AND \$3,380,000 PRINCIPAL AMOUNT OUTSTANDING OF THE MUNICIPALITY'S GENERAL OBLIGATION BONDS, SERIES OF 1983; FIXING THE NUMBER, DATE, INTEREST RATES, MATURITIES, AND REDEMPTION FEATURES OF SUCH BONDS AND APPROVING THE FORM THEREOF; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE MUNICIPALITY TO EXECUTE THE BONDS; COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT, AND TAXING POWER OF THE MUNICIPALITY FOR THE PAYMENT THEREOF; ESTABLISHING AN ESCROW FUND, SINKING FUND, IF NECESSARY, AND APPROPRIATING PAYMENTS INTO SUCH FUND; AUTHORIZING THE PROPER OFFICERS OF THE MUNICIPALITY TO CONTRACT WITH PITTSBURGH NATIONAL BANK, PITTSBURGH, PENNSYLVANIA, FOR ITS SERVICES AS SINKING FUND DEPOSITARY, REGISTRAR AND PAYING AGENT; APPOINTING THE LAW FIRM OF DAMIAN & DELUCA AS BOND COUNSEL; ACCEPTING THE PROPOSAL OF COMMONWEALTH SECURITIES AND INVESTMENTS, INC., FOR THE PURCHASE OF THE BONDS AND AWARDING THE BONDS THERETO; APPROVING THE CONTENTS OF AN OFFICIAL STATEMENT IN RESPECT OF THE BONDS AND AUTHORIZING ITS DISTRIBUTIONS; AUTHORIZING THE FILING OF A DEBT STATEMENT WITH THE DEPARTMENT OF COMMUNITY AFFAIRS; AUTHORIZING OTHER ACTION AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the Municipal Council (the "Council") of the Municipality of Monroeville, Allegheny County, Pennsylvania (the "Municipality"), deems it in the best interest of the Municipality to refund the outstanding \$7,525,000 principal amount outstanding

of the Municipality's General Obligation Bonds, Series of 1988 (the "1988 Bonds") and \$3,380,000 principal amount of the Municipality's General Obligation Bonds, Series of 1983 (the "1983 Bonds") (together, the "Refunded Bonds").

WHEREAS, the Council proposes to finance the refunding by an increase in the nonelectoral debt of the Municipality through the issuance of two series of General Obligation Bonds; \$7,765,000 General Obligation Bonds, Series A of 1992 and \$2,610,000 Taxable General Obligation Bonds, Series B of 1992, of the Municipality in the total aggregate principal amount of \$10,375,000 in accordance with the Act; and

WHEREAS, the existing net nonelectoral debt of the Municipality, as determined under the provisions of Article II of the Act, including the increase of nonelectoral debt authorized hereby, does not in the aggregate exceed the limitations of the Act;

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE COUNCIL OF THE MUNICIPALITY OF MONROEVILLE, COMMONWEALTH OF PENNSYLVANIA, AS FOLLOWS:

Section 1. The Council hereby authorizes and directs the incurring of nonelectoral debt of the Municipality in the amount of \$10,375,000 through the issuance of two series of general obligation bonds of the Municipality of Monroeville as follows: \$7,765,000 General Obligation Bonds, Series A of 1992 (the "Series A Bonds") and \$2,610,000 Taxable General Obligation Bonds, Series B

of 1992 (the "Series B Bonds") (together, the "1992 Bonds"), for the purpose of providing funds for and toward the costs of the refunding and to pay the costs of issuance of the Bonds.

Section 2. The Council hereby authorizes Pittsburgh National Bank, Pittsburgh, Pennsylvania, to place a conditional notice of redemption to the registered owners of the 1983 Bonds for November 1, 1992, the date fixed for redemption. The notice shall be subject to the settlement of the 1992 Bond Issue on October 29, 1992.

Section 3. The Council hereby desires to incur the nonelectoral debt authorized hereunder. The descriptions of the refunding set forth in the recitals of this Ordinance are hereby approved and incorporated herein by reference.

Section 4. The period of estimated remaining useful life of the project financed by the 1988 Bonds is at least seven years.

The period of estimated remaining useful life of the project financed by the 1983 Bonds is at least two years.

Section 5. The Mayor or Manager of the Municipality are hereby authorized and directed to prepare, execute, certify, verify under oath or affirmation, and file with the Department of Community Affairs of the Commonwealth, in accordance with the Act, a certified copy of the Debt Statement of the Municipality, with an appended Borrowing Base Certificate, executed by any one of the foregoing Municipal Officials, as required by Section 410 of the Act.

Section 6. The Bonds shall be issued in the denomination of \$5,000 par value each, shall be fully registered, without coupons, shall be initially dated October 15, 1992, and shall be subject to redemption as provided in Section 9 hereof.

Section 7. The form of the Bonds shall be substantially as follows:

[FORM OF DEFINITIVE FULLY REGISTERED
SERIES A OF 1992 BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY

MUNICIPALITY OF MONROEVILLE
GENERAL OBLIGATION BOND
SERIES A OF 1992

Registered Owner:

No. -.....

\$ _____

Maturity Date:

Interest Rate:

CUSIP

THE MUNICIPALITY OF MONROEVILLE, Allegheny County, Pennsylvania (hereinafter called the "Municipality"), a political subdivision of the Commonwealth of Pennsylvania, duly organized and existing under the Constitution and laws of the Commonwealth of Pennsylvania, for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay, as a general obligation of the Municipality, to the registered owner hereof, or registered assigns, on the maturity date shown hereon, unless this bond shall be redeemable and before said date shall have been duly called for redemption and payment of the redemption price made or provided for, upon surrender hereof, the Principal Amount shown hereon and to pay, but solely from said receipts and revenues, to the Registered Owner hereof, on April 1 and October 1 of each year commencing April 1, 1993 (the "Interest Payment Dates") interest thereon at the rate per annum shown hereon, until the obligation to pay said Principal Amount and the interest thereon shall be discharged, but only in the case of interest due at or before maturity or redemption, to the Registered Owner hereof at the close of business on the record date for such interest, which shall be the 15th day of the calendar month immediately preceding such Interest Payment Date (the "Record Date"), and to pay interest, to the extent legally enforceable, on overdue interest, at such rate. Interest will be payable from the most recent Interest Payment Date to which interest has been paid, or if no interest has been paid, from October 15, 1992. The principal or redemption price, and premium, if any, of this bond shall be paid to the Registered Owner hereof, upon presentation, at the principal corporate trust office of Pittsburgh National Bank, Pittsburgh, Pennsylvania (the "Trustee"). Interest on this bond (other than interest payable as part of the redemption price) shall be paid by check or draft mailed to the Registered Owner hereof at the close of business on the Record Date

for such interest payment, at such person's address as it appears on the Bond Registry maintained by the Trustee. In the event of any default in the payment of interest, such defaulted interest will be payable to the person in whose name this bond is registered as of the close of business on a special record date for the payment of such defaulted interest, The special record date shall be established by the Trustee to be not more than 15 days nor less than 10 days preceding the proposed date of payment. All payments with respect to this bond shall be made in any coin or currency of the United States of America which at the respective times of payment is legal tender for the payment of public and private debts.

If the date when payment is to be made falls on a Saturday, a Sunday or a legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or the State of New York are authorized by law to close, then such payment shall be made on the next succeeding business day which is not a Saturday, a Sunday or a legal holiday or a day upon which such banking institutions are authorized by law to close, with the same force and effect as if made on the date originally required.

The Municipality shall not be required to issue, transfer or exchange any bond for a period of fifteen days next preceding any Interest Payment Date, to issue, register or exchange any bond for a period of fifteen days next preceding any selection by lot of bonds to be redeemed, register, transfer or exchange any bonds selected, called or being called for redemption.

The bonds are issuable in the form of registered bonds without coupons in the denominations of \$5,000 each or any integral multiple thereof.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HERE.

This Bond shall not be valid or become obligatory for any purpose unless the Certificate of Authentication hereon shall have been signed by the manual signature of an authorized officer of the Sinking Fund Depositary.

IN WITNESS WHEREOF, the Municipality has caused this Bond to be duly executed in its name by the facsimile signature of its Mayor, together with a facsimile of its corporate seal affixed hereto duly attested by the facsimile signature of its Manager, and dated as of the Date of its Authentication.

ATTEST:

MUNICIPALITY OF MONROEVILLE

Manager

Mayor

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the issue of Municipality of Monroeville (Allegheny County, Pennsylvania), \$7,765,000 General Obligation Bonds, Series A of 1992 authorized by the within-mentioned Ordinance

The Text of Legal Opinion contained herewith is the text of the opinion of Damian & DeLuca, Bond Counsel, of Pittsburgh, Pennsylvania, an executed counterpart of which, dated the date of delivery of and payment for the series of Bonds of which this Bond is one, is on file at the offices of the Sinking Fund Depositary.

PITTSBURGH NATIONAL BANK
as Sinking Fund Depositary
and Paying Agent

AUTHENTICATION DATE:

_____, 19____

Authorized Officer

[REVERSE OF BOND]

This bond is one of a duly authorized issue of refunding bonds designated "General Obligation Bonds, Series A of 1992", of the Municipality (the "Bonds"), not to exceed Seven Million Seven Hundred Sixty Five Thousand (\$7,765,000) Dollars, issued in accordance with the Act of General Assembly of the Commonwealth of Pennsylvania, Act of July 12, 1972, P.L. 781, No. 185, as amended, and reenacted by Act No. 78-52, approved April 28, 1978, as amended (the "Debt Act"), pursuant to all the terms and provisions of the formal action of the Municipality (the "Ordinance"), and with the approval of the Department of Community Affairs of the Commonwealth of Pennsylvania.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the Commonwealth of Pennsylvania to exist, happen or be performed precedent to and in the issuance of this bond, have happened and have been performed as so required.

The Bonds which mature after April 1, 1997 are subject to redemption prior to maturity, at the option of the Municipality, as a whole on April 1, 1997 or on any date thereafter, or in part by lot within a maturity, on April 1, 1997 or any date thereafter, at 100% of the principal amount, together with accrued interest to the date fixed for redemption.

The Municipality, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Sinking Fund Depository to use such numbers in notices of redemption and other notices, if any, as a convenience to the registered owner of the Bonds. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

As declared by the Act and subject to the provisions for registration of this bond endorsed hereon, this bond has all the qualities and incidents of a negotiable instrument under the law merchant and the negotiable instruments of law of the Commonwealth of Pennsylvania, and is issued with the intent that the laws of said Commonwealth shall govern its construction. As further declared by the Act, this bond, its transfer and the income therefrom, including any profits made on the sale thereof, shall at all times be free from taxation within the Commonwealth of Pennsylvania.

This Bond may be transferred or exchanged only on the Bond Registry maintained by the Municipality at the offices of the Sinking Fund Depository upon surrender hereof by the registered owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the registered owner or his duly authorized agent or legal representative, in each case, in form and with a guaranty of signature satisfactory to the Municipality and the Sinking Fund Depository. No service charge shall be imposed on any registered owner of any Bond for any transfer or exchange of any Bond, but the Municipality may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Subject to the provisions of this Bond and of the Ordinance, the Sinking Fund Depository may treat the registered owner of this Bond as the absolute owner hereof, for all purposes, whether or not this Bond shall be overdue, and neither the Municipality nor the Sinking Fund Depository shall be affected by any notice to the contrary.

This Bond is hereby declared to be a general obligation of the Municipality. The Municipality hereby covenants with the registered owner of this Bond to include the amount necessary to pay the debt service hereon, in each fiscal year for which such sums are due, in its budget for that year, to appropriate such amounts from its general revenues to the payment of such debt service and to duly and punctually pay or cause to be paid from its Sinking Fund or any other of its revenues or funds the original principal of this Bond and the interest hereon on the dates, at the place and in the manner stated herein, according to the true intent and meaning hereof.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, against any member, officer, attorney, agent or employee, past, present or future, of the Municipality, or of any successor corporation, as such, either directly or through the Municipality or any such successor corporation, 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 members, officers, attorneys, agents or employees being released as a condition of and as consideration for the execution of the Ordinance and issuance of this bond.

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Please insert social security or other
tax identifying number of assignee

the within bond issued by THE MUNICIPALITY OF MONROEVILLE and hereby
irrevocably constitutes and appoints

_____ as his Attorney to
transfer said bond on the books of said Municipality with full power
of substitution in the premises.

Dated: _____

(Sign here exactly as name(s) is (are) shown
on the face of the bond without any change
or alteration whatever.)

SIGNATURE GUARANTEED: _____

(NOTICE: Signature(s) must be guaranteed by a member firm of the New
York Stock Exchange or a commercial bank or trust company.)

* * * * *

[TEXT OF OPINION OF DAMIAN & DELUCA, BOND COUNSEL,
OF PITTSBURGH, PENNSYLVANIA, ISSUED IN RESPECT OF
\$7,765,000. PRINCIPAL AMOUNT, OF THE MUNICIPALITY
OF MONROEVILLE, GENERAL OBLIGATION BONDS,
SERIES A OF 1992.]

[FORM OF DEFINITIVE FULLY REGISTERED
TAXABLE SERIES B OF 1992 BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY

MUNICIPALITY OF MONROEVILLE
TAXABLE GENERAL OBLIGATION BOND
SERIES B OF 1992

Registered Owner:

No. -.....

\$ _____

Maturity Date:

Interest Rate:

CUSIP

THE MUNICIPALITY OF MONROEVILLE, Allegheny County, Pennsylvania (hereinafter called the "Municipality"), a political subdivision of the Commonwealth of Pennsylvania, duly organized and existing under the Constitution and laws of the Commonwealth of Pennsylvania, for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay, as a general obligation of the Municipality, to the registered owner hereof, or registered assigns, on the maturity date shown hereon, unless this bond shall be redeemable and before said date shall have been duly called for redemption and payment of the redemption price made or provided for, upon surrender hereof, the Principal Amount shown hereon and to pay, but solely from said receipts and revenues, to the Registered Owner hereof, on April 1 and October 1 of each year commencing April 1, 1993 (the "Interest Payment Dates") interest thereon at the rate per annum shown hereon, until the obligation to pay said Principal Amount and the interest thereon shall be discharged, but only in the case of interest due at or before maturity or redemption, to the Registered Owner hereof at the close of business on the record date for such interest, which shall be the 15th day of the calendar month immediately preceding such Interest Payment Date (the "Record Date"), and to pay interest, to the extent legally enforceable, on overdue interest, at such rate. Interest will be payable from the most recent Interest Payment Date to which interest has been paid, or if no interest has been paid, from October 15, 1992. The principal or redemption price, and premium, if any, of this bond shall be paid to the Registered Owner hereof, upon presentation, at the principal corporate trust office of Pittsburgh National Bank, Pittsburgh, Pennsylvania (the "Trustee"). Interest on this bond (other than interest payable as part of the redemption price) shall be paid by check or draft mailed to the Registered Owner hereof at the close of business on the Record Date

CERTIFICATE OF AUTHENTICATION

This Bond is one of the issue of Municipality of Monroeville (Allegheny County, Pennsylvania), \$2,610,000 Taxable General Obligation Bonds, Series B of 1992 authorized by the within-mentioned Ordinance.

The Text of Legal Opinion contained herewith is the text of the opinion of Damian & DeLuca, Bond Counsel, of Pittsburgh, Pennsylvania, an executed counterpart of which, dated the date of delivery of and payment for the series of Bonds of which this Bond is one, is on file at the offices of the Sinking Fund Depositary.

PITTSBURGH NATIONAL BANK
as Sinking Fund Depositary
and Paying Agent

AUTHENTICATION DATE:

Authorized Officer

_____, 19____

This bond is one of a duly authorized issue of refunding bonds designated "Taxable General Obligation Bonds, Series B of 1992", of the Municipality (the "Bonds"), not to exceed Two Million Six Hundred and Ten Thousand (\$2,610,000) Dollars, issued in accordance with the Act of General Assembly of the Commonwealth of Pennsylvania, Act of July 12, 1972, P.L. 781, No. 185, as amended, and reenacted by Act No. 78-52, approved April 28, 1978, as amended (the "Debt Act"), pursuant to all the terms and provisions of the formal action of the Municipality (the "Ordinance"), and with the approval of the Department of Community Affairs of the Commonwealth of Pennsylvania.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the Commonwealth of Pennsylvania to exist, happen or be performed precedent to and in the issuance of this bond, have happened and have been performed as so required.

The Bonds are not subject to redemption prior to maturity.

The Municipality, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Sinking Fund Depository to use such numbers in notices of redemption and other notices, if any, as a convenience to the registered owner of the Bonds. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

As declared by the Act and subject to the provisions for registration of this bond endorsed hereon, this bond has all the qualities and incidents of a negotiable instrument under the law merchant and the negotiable instruments of law of the Commonwealth of Pennsylvania, and is issued with the intent that the laws of said Commonwealth shall govern its construction. As further declared by the Act, this bond, its transfer and the income therefrom, including any profits made on the sale thereof, shall at all times be free from taxation within the Commonwealth of Pennsylvania.

This Bond may be transferred or exchanged only on the Bond Registry maintained by the Municipality at the offices of the Sinking Fund Depository upon surrender hereof by the registered owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the registered owner or his duly authorized agent or legal representative, in each case, in form and with a guaranty of signature satisfactory to the Municipality and the Sinking Fund Depository. No service charge shall be imposed on any registered owner of any Bond for any transfer or exchange of any Bond, but the Municipality may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Subject to the provisions of this Bond and of the Ordinance, the Sinking Fund Depository may treat the registered owner of this Bond as the absolute owner hereof, for all purposes, whether or not this Bond shall be overdue, and neither the Municipality nor the Sinking Fund Depository shall be affected by any notice to the contrary.

This Bond is hereby declared to be a general obligation of the Municipality. The Municipality hereby covenants with the registered owner of this Bond to include the amount necessary to pay the debt service hereon, in each fiscal year for which such sums are due, in its budget for that year, to appropriate such amounts from its general revenues to the payment of such debt service and to duly and punctually pay or cause to be paid from its Sinking Fund or any other of its revenues or funds the original principal of this Bond and the interest hereon on the dates, at the place and in the manner stated herein, according to the true intent and meaning hereof.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, against any member, officer, attorney, agent or employee, past, present or future, of the Municipality, or of any successor corporation, as such, either directly or through the Municipality or any such successor corporation, 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 members, officers, attorneys, agents or employees being released as a condition of and as consideration for the execution of the Ordinance and issuance of this bond.

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Please insert social security or other
tax identifying number of assignee

the within bond issued by THE MUNICIPALITY OF MONROEVILLE and hereby
irrevocably constitutes and appoints

_____ as his Attorney to
transfer said bond on the books of said Municipality with full power
of substitution in the premises.

Dated: _____

(Sign here exactly as name(s) is (are) shown
on the face of the bond without any change
or alteration whatever.)

SIGNATURE GUARANTEED: _____
(NOTICE: Signature(s) must be guaranteed by a member firm of the New
York Stock Exchange or a commercial bank or trust company.)

* * * * *

[TEXT OF OPINION OF DAMIAN & DELUCA, BOND COUNSEL,
OF PITTSBURGH, PENNSYLVANIA, ISSUED IN RESPECT OF
\$2,610,000. PRINCIPAL AMOUNT, OF THE MUNICIPALITY
OF MONROEVILLE, TAXABLE GENERAL OBLIGATION BONDS,
SERIES B OF 1992.]

Section 8. The Bonds shall be numbered, bear interest until maturity or redemption at the rates per annum, and shall mature in the amounts on April 1 of the years, as follows:

MATURITY SCHEDULE

Initially Dated: October 15, 1992 Due: April 1, as shown below

SERIES A BONDS

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1994	\$ 15,000	3.25%
1995	1,590,000	3.65
1996	1,680,000	4.00
1997	1,755,000	4.20
1998	1,890,000	4.50
1999	835,000	4.65

SERIES B BONDS

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1993	\$1,075,000	3.85%
1994	1,535,000	4.80

The principal of the Bonds shall be paid at the principal corporate trust office of the Paying Agent hereinafter designated in such coin or currency of the United States of America as is legal tender for the payment of public and private debts; the interest on the Bonds may be paid in like manner if written demand is made by the owner thereof, but otherwise shall be paid, when due, by check or other draft drawn on the Sinking Fund Depositary hereinafter designated, and delivered, postage prepaid, to the United States Postal Service, or successor agency, by the Paying Agent, for first class mailing to registered owners of the Bonds at the addresses appearing in the Bond Registry.

The person in whose name any Bond is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest or principal payable on such date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Record Date. "Record Date" shall be the fifteenth (15) day of the month next preceding any interest payment date.

Notwithstanding the foregoing, if, in the case and to the extent that, the Municipality should default in the payment of interest due on any such April 1 or October 1 interest payment date, the Paying Agent may, upon not less than ten days prior notice made to owners of the Bonds in the same manner as notices of redemption, fix and establish a special date (the "Special Record Date"); the person in whose name any Bond is registered at the close of the business on a Special Record Date shall be entitled to receive the defaulted interest payable notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Special Record Date and prior to the payment of defaulted interest.

Section 9. The Bonds which mature after April 1, 1997, shall be subject to redemption prior to maturity, at the option of the Municipality, as a whole on April 1, 1997 or on any date thereafter at 100% of the principal amount, together with accrued interest to the date fixed for redemption.

Any redemption as provided above shall be made upon notice of redemption mailed, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the redemption date, to all

registered owners of the Bonds to be redeemed at their addresses registered in the Bond Register. Neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond will affect the validity of the proceedings for the redemption of any other Bonds. If the Municipality shall have duly published notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Bonds so called for redemption with accrued interest thereon to the date fixed for redemption, interest on such Bonds will cease to accrue after such redemption date.

Section 10. The Bonds shall be executed by the facsimile signature of the Mayor of the Municipality, and shall have a facsimile of the corporate seal of the Municipality affixed thereto and duly attested by the facsimile signature of the Manager of the Municipality and said officers are hereby authorized and directed to execute the Bonds in such manner, and to cause the same to be delivered in accordance with the terms of this Ordinance and the terms of the Bond Purchase Proposal referred to in Section 11 hereof. The officers and officials of the Municipality, or any of them, are further authorized and directed to execute and deliver such other documents to take such other action as may be necessary or appropriate in order to effectuate the issuance and sale of the

Bonds, all in accordance with this Ordinance, including, without further authorization, causing funds from the proceeds of the Bonds to be paid at Closing for the costs of issuance of the Bonds as set forth in a Closing Statement signed by any one of the foregoing Municipal officials.

Section 11. Pursuant to Section 407 of the Act, the Municipality hereby accepts the negotiated proposal of, and awards the Bonds to, Commonwealth Securities and Investments, Inc. upon the terms set forth in the Bond Purchase Proposal dated September 23, 1992. As set forth in the Bond Purchase Proposal, the Bonds shall be purchased at a price of \$10,292,000 less an Original Issue Discount of \$26,685.75, plus accrued interest on the principal amount thereof from October 15, 1992 to the date of delivery, October 29, 1992. The proper officers at the Municipality are hereby authorized and directed to execute and deliver the Bond Purchase Proposal on behalf of the Municipality to Commonwealth Securities and Investments, Inc. on behalf of themselves and other underwriters. Council does hereby find that a private sale by negotiation is in the best financial interest of the Municipality.

Section 12. The Municipality hereby covenants with the holders from time to time of the Bonds that the Municipality shall include the amount of the debt service in respect of the Bonds 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 and interest on the Bonds at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof, and for such budgeting, appropriation and payment the Municipality does hereby pledge its full faith, credit and taxing power. This covenant shall be specifically enforceable.

Section 13. The Municipality hereby appoints Pittsburgh National Bank, Pittsburgh, Pennsylvania as the Sinking Fund Depositary and Paying Agent for the Bonds. The proper officers of the Municipality are hereby authorized and directed to contract with said bank for its services as such Depositary and Paying Agent.

Section 14. The Paying Agent is hereby authorized and directed to authenticate the Bonds and to deliver them upon the order of the Mayor, but only upon the written receipt of the proceeds of the sale of the Bonds.

Section 15. There is hereby established a sinking fund to be held by the Sinking Fund Depositary and known as "Municipality of Monroeville - General Obligation Bonds, 1992 Sinking Fund" (the "Sinking Fund"). The Municipality covenants that it shall deposit into the Sinking Fund, on the business day immediately preceding April 1 and October 1 of each year, commencing April 1, 1993 an amount which, together with any other available funds already on deposit in said Sinking Fund, will be sufficient to provide for the payment of the principal and interest becoming due on the Bonds on the next succeeding April 1 and October 1. The moneys deposited in the Sinking Fund shall be applied exclusively to the payment of the

principal and interest covenanted to be paid upon the Bonds and for no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

Section 16. The Mayor of the Municipality is hereby authorized and directed to certify to and file with the Department of Community Affairs, in accordance with Section 411 of the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including a certified copy of the Debt Statement hereinabove referred to, and to pay the filing fees necessary in connection therewith, and to execute such other documents and take such other action as may be necessary or appropriate to apply for and receive approval from such Department under Article VIII of the Act.

Section 17. The Municipality hereby covenants with the holders from time to time of the Bonds that it will not make or permit any use of the proceeds of the Bonds which, if such use had been reasonably expected on the date of issue of such Bonds, would have caused such Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder, and that it will comply with the requirements of said section and regulations throughout the term of the Bonds. No official of the Municipality shall make or permit any investment inconsistent with the foregoing covenants. The proper officers of the Municipality are hereby

authorized and directed to execute and deliver a certificate setting forth their reasonable expectation regarding the use of "proceeds" of the Bonds (as that term is defined in Sections 103 (b)(2) and 148 of the Internal Revenue Code of 1986, as amended and the regulations and rulings thereunder), and the facts and estimates upon which such expectations are based.

Section 18. The Preliminary Official Statement prepared with respect to the Bonds is hereby approved. The Mayor is hereby authorized to execute and approve a Final Official Statement relating to the Bonds, provided that said Official Statement shall have been approved by the Municipal Solicitor. The distribution of the Preliminary Official Statement is hereby ratified and the Underwriter is hereby authorized to use the Preliminary and the Final Official Statement in connection with the sale of the Bonds.

Section 19. The proper officers of the Municipality are authorized and directed to execute the necessary certificates, receipts, affidavits and all such other documents as may be necessary or convenient to make settlement, and to do all other acts necessary or convenient to make settlement, or as may be required in connection with the issuance, sale and delivery of the Bonds.

Section 20. The Escrow Deposit Agreement presented to this meeting is hereby approved and the Mayor is hereby authorized to execute said agreement with such changes therein as he may approve, such approval to be conclusively evidenced by his execution thereof,

and the Municipal Manager is authorized to affix the seal of the Municipality thereto and to attest the same, and any of said officers are authorized to deliver said agreement to Pittsburgh National Bank, Pittsburgh, Pennsylvania. The terms of said Escrow Deposit Agreement are hereby incorporated by reference herein.

Section 21. The Agreement of Purchase, dated September 23, 1992 and presented to this meeting is hereby approved and the Mayor is hereby authorized to execute said Agreement, and the Municipal Manager is authorized to affix the seal of the Municipality thereto and to attest the same.

Section 22. When the principal of and interest on all Bonds then Outstanding and all other sums payable by the Municipality under this Ordinance shall have been paid, or provision shall have been made for payment of same by deposit in a trust or fiduciary account with the Paying Agent, of an amount of money or direct obligations of the United States of America (which are not callable or otherwise redeemable by any person other than the holder thereof) which together with the interest thereon when due will be sufficient to pay the principal of and interest on all Bonds then Outstanding at maturity and all other sums payable by the Municipality under this Ordinance, the right, title and interest of the Depositary and Paying Agent under this Ordinance shall thereupon cease and the Depositary and Paying Agent, on demand of the Municipality, shall release the lien of this Ordinance and shall execute such documents to evidence such release as may be reasonably

required by the Municipality and shall turn over to the Municipality or to such person, body or authority as may be entitled to receive the same, all balances remaining in any funds hereunder.

Section 23. The Municipality hereby appoints, August C. Damian of Damian & DeLuca as Bond Counsel for the purpose of rendering any and all necessary opinions in respect to the Bonds.

Section 24. All Ordinances and Resolutions or parts of Ordinances and Resolutions insofar as they are inconsistent herewith are hereby repealed or rescinded.

ENACTED AND ORDAINED BY THE COUNCIL OF THE MUNICIPALITY OF
MONROEVILLE THIS 23RD DAY OF SEPTEMBER, 1992.

MUNICIPALITY OF MONROEVILLE

BY:

Thomas R. Schuerger
THOMAS R. SCHUERGER, Mayor

(SEAL)

Attest:

[Signature]
Manager

[0204M]