

ORDINANCE OF THE MUNICIPAL COUNCIL
MUNICIPALITY OF MONROEVILLE
ALLEGHENY COUNTY, PENNSYLVANIA

AN ORDINANCE OF THE MUNICIPAL COUNCIL OF THE MUNICIPALITY OF MONROEVILLE, ALLEGHENY COUNTY, PENNSYLVANIA, AUTHORIZING THE INCURRENCE OF GENERAL OBLIGATION INDEBTEDNESS PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, APPROVED APRIL 28, 1978, ACT NO. 52, AS AMENDED, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS FOR AND TOWARDS (1) FUNDING OF CERTAIN CAPITAL PROJECTS OF THE MUNICIPALITY INCLUDING, BUT NOT LIMITED TO, ROADS, TRAFFIC CONTROL, PARKS, STORM SEWERS, BRIDGES, AND VEHICLE ACQUISITION; AND (2) PAYMENT OF ALL COSTS AND EXPENSES INCIDENT TO THE ISSUANCE AND SALE OF THE BONDS (COLLECTIVELY, THE "PROJECT"); DETERMINING THAT SUCH DEBT SHALL BE NON-ELECTORAL DEBT OF THE MUNICIPALITY; SETTING FORTH BRIEF DESCRIPTIONS AND REASONABLE ESTIMATES OF THE USEFUL LIVES OF THE PROJECTS TO BE FINANCED; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE DEBT BY PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH DEBT, WHEN ISSUED, SHALL CONSTITUTE GENERAL OBLIGATION BONDS OF THE MUNICIPALITY; FIXING THE SUBSTANTIAL FORM, DENOMINATION, NUMBERS, DATE, MATURITY DATES, INTEREST RATES, INTEREST PAYMENT DATES, PLACE OF PAYMENT OF PRINCIPAL AND INTEREST, AND TAX-FREE PROVISIONS OF SUCH DEBT; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH BONDS; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH BONDS TO THE EXTENT REQUIRED BY THE DEBT ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE MUNICIPALITY IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH DEBT, TO THE EXTENT REQUIRED BY THE DEBT ACT; AUTHORIZING SPECIFIED OFFICERS OF THE MUNICIPALITY TO CONTRACT FOR A SINKING FUND DEPOSITARY/PAYING AGENT; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH DEBT WHEN DUE; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE MUNICIPALITY TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE BONDS, INCLUDING, WITHOUT LIMITATION THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AFFAIRS, INCLUDING ALL DOCUMENTS NECESSARY TO HAVE THE DEBT EVIDENCED BY THE BONDS OR ANY PART THEREOF EXCLUDED AS SELF-LIQUIDATING DEBT, ALL AS REQUIRED BY THE DEBT ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH BONDS, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THE MUNICIPALITY, WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE DEBT ACT; AUTHORIZING PROPER OFFICERS OF THE MUNICIPALITY TO APPLY AND CONTRACT FOR A POLICY OF MUNICIPAL BOND INSURANCE TO ASSURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; SETTING FORTH VARIOUS PROVISIONS REQUIRED TO BE INCLUDED BY THE BOND INSURER; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" UNDER SECTION 265(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE MUNICIPALITY FROM TAKING ACTION WHICH WOULD CAUSE THE BONDS TO BECOME "ARBITRAGE BONDS," AS THAT

TERM IS USED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND APPLICABLE REGULATIONS PROMULGATED THEREUNDER; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INSOFAR AS THE SAME SHALL BE INCONSISTENT HEREWITH.

WHEREAS, the Municipality of Monroeville, Allegheny County, Pennsylvania (the "Municipality") is a local government unit of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, the Municipality, in contemplation of the issuance and sale of its General Obligation Bonds, Series of 1996 (the "Bonds") in the aggregate principal amount of Five Million Dollars (\$5,000,000) to provide funds for and towards certain projects of the Municipality (hereinafter described), has determined that such Bonds shall be offered for sale at a private sale by negotiation pursuant to the provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as reenacted and amended (the "Act"); and

WHEREAS, the Municipal Council of the Municipality (the "Council") hereby finds and determines that a private sale by negotiation is in the best financial interests of the Municipality; and

WHEREAS, the Council has determined to accept the proposal of Scheetz Smith, a division of Mellon Financial Markets, Inc. (the "Purchaser") for the purchase of the Bonds at a private sale by negotiation, such sale to be conditioned upon, among other things, the receipt of approval from the Department of Community Affairs of the Commonwealth (the "Department") relating to the incurring of the indebtedness to be evidenced by such Bonds; and

WHEREAS, the Council has determined to and desires to accept the proposal of the Purchaser, at a private sale by negotiation, and to incur nonelectoral debt in the amount of Five Million Dollars (\$5,000,000) pursuant to the provisions of the Act.

NOW, THEREFORE, BE IT ORDAINED, by the Council of the Municipality of Monroeville, Allegheny County, Pennsylvania, in lawful session duly assembled, as follows:

Section 1. Pursuant to the provisions of this Ordinance, the Council hereby authorizes and directs the issuance of a series of general obligation bonds, in the aggregate principal amount of Five Million Dollars (\$5,000,000) to be designated generally as the Municipality of Monroeville General Obligation Bonds, Series of 1996. The Bonds shall be issued and sold in accordance with the provisions of the Act by private sale by negotiation to provide funds for and towards the costs of certain projects of the Municipality (collectively, the

"Project") set forth at Section 3 below, and the costs and expenses of issuing the Bonds and effecting the Project.

Section 2. The Council hereby determines that the debt to be incurred pursuant to this Ordinance, which will be evidenced by the Bonds, shall be nonelectoral debt of the Municipality.

Section 3. A brief description of the Project to be financed with the proceeds of the Bonds is as follows:
(1) funding of certain capital projects of the Municipality including, but not limited to, the construction and reconstruction of certain roads and bridges, the acquisition of certain equipment for traffic control, the acquisition, renovation, expansion and improvement of certain parks and recreation areas, the renovation, expansion and improvement to the Municipality's storm sewer system, the acquisition of certain vehicles, and the acquisition, construction and installation of certain other capital projects of the Municipality as more fully described in Ordinance No. 1973 enacted by the Municipality on April 9, 1996; and (2) payment of all costs and expenses incident to the issuance and sale of the Bonds (collectively, the "Project").

The realistic estimated useful lives of each of the capital projects constituting the Project ranges from at least five (5) years to at least twenty (20) years. It is hereby certified that an aggregate principal amount of the Bonds at least equal to the realistic estimated cost of each capital project shall mature prior to the end of the useful life of such capital project. The maturity of stated installments of principal of the Bonds will not be deferred beyond the later of one year after the estimated date for the completion of construction of the Project or two years from the date of issue of the Bonds.

The Municipality has obtained realistic cost estimates for the cost of the Project from registered architects, professional engineers or other persons qualified by experience.

Section 4. Subject to the approval of the Department, as required by the provisions of the Act, the Council shall and does hereby accept the proposal of the Purchaser, for the purchase of the Bonds in accordance with the terms and conditions of this Ordinance and Purchaser's proposal dated May 14, 1996 (the "Purchase Proposal"). The sale of the Bonds shall be for an aggregate purchase price of \$4,975,959.60, plus accrued interest, if any, from the date of the Bonds to the date of delivery thereof. The Mayor of the Municipality is hereby authorized and directed to accept and to execute such Purchase Proposal in the name and on behalf of the Municipality, and the Municipal Manager is hereby authorized and directed to attest to such acceptance and execution. A copy of the Purchase Proposal, as presented to the Council and accepted by this Ordinance is incorporated herein

by reference and shall be attached to this Ordinance and maintained with the minutes of this meeting. The bid security, if any, accompanying the Purchase Proposal shall be held and shall be applied as provided by the Act; provided, however, that no allowance for interest shall be made by the Municipality with respect to such bid security except as provided by the Act.

In connection with the issuance and sale of the Bonds, as required by Section 701 of the Act, the Council hereby finds that a private sale of the Bonds, by negotiation, is in the best financial interest of the Municipality.

Section 5. The Bonds, when issued, will be general obligations of the Municipality. In accordance with the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), the Municipality hereby finds, determines and designates each of the Bonds as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code, for the purposes of such Section 265(b) of the Code. The Municipality determines that it and all entities with which it is aggregated under 265(b)(3)(E) of the Code have not issued, and do not reasonably expect to issue, tax-exempt obligations (other than private activity bonds which are not qualified 501(c)(3) bonds under Section 145 of the Code and/or Section 265(b)(3)(B)(ii)(I) of the Code) which, in the aggregate, exceed or will exceed Ten Million Dollars (\$10,000,000) during the calendar year 1996. The Municipality also determines that it will not engage in any action or inaction which will or may cause the Bonds to fail or cease to constitute "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

Section 6. The Bonds shall be in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof in substantially the form hereinafter set forth in Section 9. The Bonds shall be dated as of June 1, 1996 and shall bear interest from that date at the applicable rate per annum as set forth in Section 7, payable in accordance with the provisions of such Bonds and this Ordinance, semi-annually on June 1 and December 1 in each year, beginning December 1, 1996 (each an "Interest Payment Date"), until maturity.

Section 7.

(a) The Bonds shall bear the rates of interest and shall mature on the dates and in the amounts as set forth on the schedule attached hereto as Exhibit "A" and made a part hereof.

(b) The Bonds stated to mature on or after June 1, 2001 shall be subject to redemption prior to maturity, at the option of the Municipality, in whole or in part, on June 1, 2000, or any date thereafter, at 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption. In the event that less than

all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the Paying Agent (hereinafter defined).

Any redemption of Bonds shall be upon notice effected by mailing a copy of the redemption notice by first class mail, such notice to be deposited in first class mail not more than forty-five (45) days nor less than thirty (30) days prior to the date fixed for redemption, addressed to the registered owners of Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent (hereinafter defined) as of the date the Bonds are selected for redemption; provided, however, that failure to give such notice by mailing, or any defect therein or in the mailing thereof, shall not affect the validity of any proceeding for redemption of other Bonds called for redemption as to which proper notice has been given.

If at the time of mailing of the notice of redemption the Municipality shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Paying Agent no later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and accrued interest being held by the Paying Agent, interest on the Bonds and portions thereof so called for redemption shall cease to accrue and such Bonds and portions thereof shall cease to be entitled to any benefit or security under this Ordinance, and registered owners of such Bonds shall have no rights with respect to such Bonds, except to receive payment of the principal to be redeemed, premium, if any, and accrued interest on such Bonds to the date fixed for redemption.

If a Bond is a denomination larger than \$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing that number of Bonds which is obtained by dividing the principal amount thereof by \$5,000, each \$5,000 portion of such Bond being subject to redemption. In the case of partial redemption of a Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or by executive order to remain closed, then the payment of such principal and interest upon such redemption need not be made on such date, but may be made on the next succeeding day which is

not a Saturday, Sunday, legal holiday or day on which such banking institutions are authorized to remain closed, with the same force and effect as if made on the nominal date of redemption, and no interest shall accrue after such date.

Section 8. The proper officers of the Municipality are hereby authorized, empowered and directed to contract with a bank or bank and trust company authorized to do business in the Commonwealth of Pennsylvania (the "Paying Agent") for its services as paying agent and sinking fund depositary in accordance with the terms and conditions of the Purchase Proposal, this Ordinance and the Act. Payment of principal and interest on the Bonds shall be made, when due, in accordance with the provisions of the Bonds, at the principal corporate trust office of the Paying Agent in lawful money of the United States of America.

Section 9. The Bonds shall be in substantially the forms set forth in Exhibit "B" with appropriate insertions, omissions and variations.

Section 10. The Bonds shall be executed in the name and on behalf of the Municipality by the true or facsimile signature of the Mayor of the Municipality and the true or facsimile official seal of the Municipality shall be affixed thereunto, duly attested by the true or facsimile signature of the Municipal Manager of the Municipality.

No Bond constituting one of the Bonds shall be entitled to any benefit under this Ordinance, nor shall it be valid, obligatory or enforceable for any purpose, until such Bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Bonds in accordance with the provisions hereof.

Section 11. The Municipality covenants to and with the registered owners from time to time of the Bonds that the Municipality shall include in its budget the amount of the debt service for each fiscal year of the Municipality in which such sums are payable, shall appropriate such amount from its general revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from its sinking fund or any other of its available revenues or funds the principal amount of the Bonds and the interest due thereupon at the date and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Municipality shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in Section 404 of the Act, the foregoing covenant of the Municipality shall be enforceable specifically.

Section 12. The Municipality hereby covenants to create and there is hereby created, pursuant to Section 1001 of

the Act, a sinking fund for the Bonds, to be known as "Sinking Fund - General Obligation Bonds, Series of 1996" (the "Sinking Fund"), which Sinking Fund shall be established with the Paying Agent and administered in accordance with applicable provisions of the Act and this Ordinance.

Section 13. The Paying Agent shall be the sinking fund depository with respect to the sinking fund created pursuant to Section 12. The Municipality covenants and agrees to deposit in the Sinking Fund, on or before each Interest Payment Date, an amount which shall be sufficient to permit the Paying Agent to pay on such Interest Payment Date all principal and accrued interest becoming due with respect to the Bonds. After such deposit, the Paying Agent shall, without further authorization or direction from the Municipality or any of its officials, upon proper and timely presentation, execution and surrender of the Bonds, with respect to the payment of principal of the Bonds, or at the Interest Payment Date, with respect to the payment of interest on the Bonds, withdraw moneys from the Sinking Fund and apply such moneys to the prompt and full payment of such obligations in accordance with the terms thereof, the terms and conditions of this Ordinance and the provisions of the Act.

Section 14. Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication of such Bonds, unless (a) such Bonds are registered and authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from said Interest Payment Date; or (b) the Bonds are registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event such Bonds shall bear interest from such Interest Payment Date; or (c) the Bonds are registered and authenticated on or prior to the Record Date preceding December 1, 1996, in which event such Bonds shall bear interest from the dated date thereof; or (d) as shown by the records of the Paying Agent, interest on such Bonds shall be in default, in which event such Bonds shall bear interest from the date on which interest was last paid on such Bonds. Interest shall be paid semi-annually on June 1 and December 1 of each year, beginning December 1, 1996, until the principal sum is paid at maturity or prior redemption. Interest on the Bonds is payable on each Interest Payment Date by check drawn on the Paying Agent, which shall be mailed to the registered owner whose name and address shall appear, at the close of business on the fifteenth (15th) day next preceding each Interest Payment Date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Municipality shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the

Paying Agent to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If any Interest Payment Date shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to remain closed, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to remain closed, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

The Municipality and the Paying Agent shall not be required to issue or to register the transfer of or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given or to register the transfer of or exchange any portion of any Bond selected for redemption, in whole or in part until after the redemption date. Bonds may be exchanged for a like aggregate amount of Bonds of other authorized denominations, of the same maturity and interest rate.

The Bonds shall be transferable or exchangeable by the registered owner thereof upon surrender thereof to the Paying Agent, at its principal corporate trust office, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of the Bonds in the registration books of the Municipality maintained by the Paying Agent and shall, at the earliest practicable time, authenticate and deliver in the name of the transferee or transferees new fully registered Bonds of authorized denominations of the same maturity for the aggregate amount which the transferee or transferees are entitled to receive.

The Municipality and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered on the registration books of the Municipality maintained by the Paying Agent as the absolute owners thereof for all purposes, whether such Bonds shall be overdue or not, and payment of the principal of and/or interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but such registration may be changed, as herein and in the Bonds provided. All such payments shall be valid and effectual to satisfy in full and discharge the liability of the Municipality upon the Bonds so paid, to the extent of the sum or

sums so paid, and neither the Municipality nor the Paying Agent shall be affected by any notice to the contrary.

The Municipality shall cause to be kept, and the Paying Agent shall keep, at the principal corporate trust office of the Paying Agent, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as the Bonds shall remain outstanding. Such registrations, exchanges and transfers shall be made without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

Section 15. The proper officials of the Municipality, and, if applicable, their duly qualified respective successors, are hereby authorized and directed, in the name and on behalf of the Municipality: (a) to prepare, execute and certify the debt statement and borrowing base certificate required by the Act; (b) to prepare, execute and file with the Department as required by Section 411 of the Act, a duly attested copy of this Ordinance, with proofs of proper publication, the accepted Purchase Proposal of the Purchaser and a complete and accurate transcript of the proceedings relating to the incurring of the debt to be evidenced by the Bonds, including the debt statement and borrowing base certificate; (c) to prepare and file, or cause to be filed, all documents, certificates and instruments necessary to cause the debt evidenced by the Bonds to be excluded as self-liquidating debt; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Act in connection with the foregoing; (e) to pay or cause to be paid from proceeds of the Bonds or otherwise, all cost and expense incurred by the Municipality in connection with the issuance of the Bonds; (f) to advertise the adoption of this Ordinance, as required by the Act; (g) to apply to and contract with Financial Guaranty Insurance Company ("FGIC") (hereinafter defined), relating to the issuance of a Municipal Bond Insurance Policy (hereinafter defined) to assure payment of the principal of, and interest on, the Bonds; (h) to pay or cause to be paid from proceeds of the Bonds, the insurance premium payable to FGIC and (i) to take any and all other action, and to execute and deliver any and all documents and other instruments, required or permitted by the Act or by the Proposal of the Purchaser, or which they, in their sole discretion, may deem necessary, proper or desirable to effect the issuance of the Bonds, to the extent not inconsistent with this Ordinance or applicable law.

Section 16. It is hereby declared that the debt to be evidenced by the Bonds, together with all other indebtedness of the Municipality, is not in excess of any applicable limitation imposed by the Act upon the incurring of debt by the Municipality.

Section 17. The proper officers of the Municipality are hereby authorized and directed to deliver the Bonds to the

Purchaser, upon due registration and authentication thereof as provided for herein, upon receipt of full and proper payment of the purchase price therefor, provided, however, that such delivery shall be effected only after the Department has certified its approval pursuant to Section 804 of the Act.

Section 18. The Municipality covenants to and with purchasers of the Bonds that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Bonds, would cause such Bonds to be "arbitrage bonds", as that term is defined in Section 148 of the Code and the applicable regulations thereunder. The Municipality further covenants that it will comply with the requirements of such Section 148 and with the regulations thereunder throughout the term of this issue. In addition, the Mayor of the Municipality, being the official responsible for issuing the Bonds, attested by the Municipal Manager of the Municipality, are hereby authorized and directed to execute and deliver, in the name and on behalf of the Municipality, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" within the meaning of Section 148 and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance, sale and delivery of the Bonds, which certificate shall set forth the reasonable expectations of the Municipality as to the amount and use of the proceeds of the Bonds.

Section 19. The Municipality hereby confirms its appointment of Stevens & Lee, Reading, Pennsylvania, as Bond Counsel, in connection with the issuance of the Bonds.

Section 20. If necessary, the Municipality hereby approves the execution of one or more investment agreements or the acquisition of other investments (the "Investments") for investment of the proceeds of the Bonds. The Municipality hereby authorizes and directs the Mayor of the Municipality and the Municipal Manager of the Municipality to execute and attest any investment agreement on behalf of the Municipality, in the form approved by the Solicitor and Bond Counsel of the Municipality.

Section 21. The Municipality hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Ordinance, failure of the Municipality to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Municipality to comply with its obligations under this Section.

As used herein, the term "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate to be executed by the Municipality in order to comply with Securities and Exchange Commission Rule 15c2-12, and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 22. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the Municipality that the remainder of this Ordinance shall remain in full force and effect.

Section 23. All resolutions, ordinances or parts thereof, insofar as the same shall be inconsistent herewith, shall be and the same expressly hereby are repealed.

Section 24. This Ordinance shall be effective in accordance with Section 103 of the Act.

DULY ENACTED, THIS 14TH DAY OF MAY, 1996, BY THE
MUNICIPAL COUNCIL OF THE MUNICIPALITY OF MONROEVILLE, ALLEGHENY
COUNTY, PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

MUNICIPALITY OF MONROEVILLE

By

Thomas R. Edwards
Mayor

Attest:

Margaret Ann
Municipal Manager

(SEAL)