

## ORDINANCE NO. 70

AN ORDINANCE AUTHORIZING AND DIRECTING AN INCREASE IN THE BONDED INDEBTEDNESS OF THE BOROUGH OF MONROEVILLE, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, BY AN ISSUE OF GENERAL OBLIGATION COUPON BONDS IN THE AMOUNT OF FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$480,000.00), FOR THE PURPOSES HEREINAFTER SET FORTH; FIXING THE FORM, NUMBER, DATE, INTEREST AND MATURITY THEREOF; LEVYING A TAX FOR THE PAYMENT OF THE DEBT SERVICE CHARGES; MAKING APPROPRIATIONS; AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF THE SAID BONDS; DIRECTING THE FILING OF A STATEMENT WITH THE CLERK OF THE COURT OF QUARTER SESSIONS OF THE COUNTY OF ALLEGHENY, PENNSYLVANIA, AND RESCINDING CONFLICTING ORDINANCES.

WHEREAS, it is necessary that the bonded indebtedness of the Borough of Monroeville, County of Allegheny, Commonwealth of Pennsylvania, be increased by the amount of Four Hundred Eighty thousand Dollars (\$480,000.00), for the purpose of financing the purchase of land for and construction and equipping of a municipal building and the repair and construction of streets and storm sewers within the Borough of Monroeville;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED, by the Council of the Borough of Monroeville, and it is hereby ordained and enacted by the authority of the same as follows:

SECTION 1: That the bonded indebtedness of the Borough of Monroeville, County of Allegheny, Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of Four Hundred Eighty thousand Dollars (\$480,000.00), for the purpose of financing the purchase of land for and construction and equipping of a municipal building and the repair and construction of streets and storm sewers within the Borough of Monroeville.

SECTION 2; That said indebtedness shall be evidenced by four hundred eighty (480) general obligation bonds in coupon form, numbered consecutively from one (1) to four hundred eighty (480), both inclusive, each in the principal sum of One thousand Dollars (\$1,000.00), dated and bearing interest from September 1, 1956, at the rate of three and five eighths per cent (3-5/8%) per centum per annum payable semiannually on the first day of the months of March and September in each year during the term of said bonds, which shall mature in numerical order and be paid as follows:

Bonds Nos. 1 to 16, both inclusive, \$16,000, September 1, 1957.  
Bonds Nos. 17 to 32, both inclusive, \$16,000, September 1, 1958.  
Bonds Nos. 33 to 48, both inclusive, \$16,000, September 1, 1959.  
Bonds Nos. 49 to 64, both inclusive, \$16,000, September 1, 1960.  
Bonds Nos. 65 to 80, both inclusive, \$16,000, September 1, 1961.  
Bonds Nos. 81 to 96, both inclusive, \$16,000, September 1, 1962.  
Bonds Nos. 97 to 112, both inclusive, \$16,000, September 1, 1963.  
Bonds Nos. 113 to 128, both inclusive, \$16,000, September 1, 1964.  
Bonds Nos. 129 to 144, both inclusive, \$16,000, September 1, 1965.  
Bonds Nos. 145 to 160, both inclusive, \$16,000, September 1, 1966.  
Bonds Nos. 161 to 176, both inclusive, \$16,000, September 1, 1967.  
Bonds Nos. 177 to 192, both inclusive, \$16,000, September 1, 1968.  
Bonds Nos. 193 to 208, both inclusive, \$16,000, September 1, 1969.  
Bonds Nos. 209 to 224, both inclusive, \$16,000, September 1, 1970.  
Bonds Nos. 225 to 240, both inclusive, \$16,000, September 1, 1971.  
Bonds Nos. 241 to 256, both inclusive, \$16,000, September 1, 1972.  
Bonds Nos. 257 to 272, both inclusive, \$16,000, September 1, 1973.  
Bonds Nos. 273 to 288, both inclusive, \$16,000, September 1, 1974.  
Bonds Nos. 289 to 304, both inclusive, \$16,000, September 1, 1975.  
Bonds Nos. 305 to 320, both inclusive, \$16,000, September 1, 1976.  
Bonds Nos. 321 to 336, both inclusive, \$16,000, September 1, 1977.  
Bonds Nos. 337 to 352, both inclusive, \$16,000, September 1, 1978.  
Bonds Nos. 353 to 368, both inclusive, \$16,000, September 1, 1979.  
Bonds Nos. 369 to 384, both inclusive, \$16,000, September 1, 1980.  
Bonds Nos. 385 to 400, both inclusive, \$16,000, September 1, 1981.  
Bonds Nos. 401 to 416, both inclusive, \$16,000, September 1, 1982.  
Bonds Nos. 417 to 432, both inclusive, \$16,000, September 1, 1983.

Bonds Nos. 433 to 448, both inclusive, \$16,000, September 1, 1984.

Bonds Nos. 449 to 464, both inclusive, \$16,000, September 1, 1985.

Bonds Nos. 465 to 480, both inclusive, \$16,000, September 1, 1986.

The principal and interest of said bonds shall be payable at Fidelity Trust Company (Monroeville Office) Monroeville, Pennsylvania, without deduction for any taxes (except gift, succession, or inheritance taxes), which may be levied or assessed thereon, or on the debt secured thereby, pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Monroeville assumes and agrees to pay as the same may be from time to time assessed thereon.

SECTION 3: The period of usefulness of the property and improvements for which said bonds are to be issued is at least thirty (30) years.

SECTION 4: The said bonds are hereby declared to be general obligations of the Borough of Monroeville, and for the prompt and full payment thereof, the entire property, full faith and credit, taxing power and resources of the said Borough are hereby irrevocably pledged.

SECTION 5: The form of the said bonds and the coupons thereto annexed shall be substantially as follows:

UNITED STATES OF AMERICA

COMMONWEALTH OF

PENNSYLVANIA

COUNTY OF ALLEGHENY

BOROUGH OF MONROEVILLE

BOROUGH BOND  
SERIES of 1956

Number

\$1000.00

KNOW ALL MEN BY THESE PRESENTS that the Borough of Monroeville, County of Allegheny, Commonwealth of Pennsylvania, a municipal corporation existing by and under the laws of the said Commonwealth, for value received, hereby acknowledge

itself indebted and promises to pay to the bearer, or if registered, to the registered owner hereof, the just sum of One Thousand Dollars (\$1,000.00), on the first day of September, A.D. 19\_\_, with interest at the rate of three and five eighths per cent (3-5/8%) per centum per annum, payable semiannually on the first day of the months of March and September in each year upon presentation and surrender of the interest coupons hereto attached, as they severally become due, without any deduction for any tax (except gift succession or inheritance taxes) which may be levied or assessed thereon, or on this bond, or on the debt secured hereby, pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Monroeville hereby assumes and agrees to pay as the same may be from time to time assessed thereon.

Both principal and interest are payable in lawful money of the United States of America at Fidelity Trust Company (Monroeville Office), Monroeville, Pennsylvania.

This bond is one of a series of four hundred eighty (480) bonds of like date, amount and tenor except as to the date of maturity; numbered consecutively from one (1) to four hundred eighty (480), both inclusive amounting in the aggregate to the sum of Four Hundred Eighty thousand Dollars (\$480,000.00) issued in accordance with the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the twenty-fifth day of June, A.D. 1941, P.L. 159, as amended and supplemented, and by virtue of an ordinance of the Borough of Monroeville, and the sworn statement of the authorized officers thereof, as appears of record in the Office of the Clerk of the Court of Quarter Sessions of Allegheny County, Pennsylvania, at No. 9, June Session, 1956 B. I.

It is hereby certified that all acts, conditions and things required to be done, happen and be performed precedent to and in the issuance of this bond, or in the creation of the debt of which it is evidence, have been done,

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happened and been performed in regular and due form and manner as required by law; and that this bond, together with all other indebtedness of the said Borough of Monroeville, is not in excess of any constitutional or statutory limitations and for the prompt and full payment of all the obligations of this bond, the entire property, faith, credit, taxing power and resources of the Borough of Monroeville are hereby irrevocably pledged.

This bond shall pass by delivery or it may be registered upon the books of the Treasurer of said Borough. After such registration of ownership, which shall be certified thereon by the said Treasurer, no transfer shall be valid except upon the books of the said Treasurer, unless the last transfer so registered shall have been to bearer and the transferability by delivery thereby restored; but it shall continue subject to successive registration and transfer to bearer as aforesaid, at the option of the holder. The transferability of the coupons by delivery shall not be affected by the registration of the bond.

It is hereby further certified that an annual tax sufficient for the payment of all future debt service charges on the issue of the bond of which this bond is a part, has been properly levied and assessed, and that said tax is not in excess of any legal limitation.

IN WITNESS WHEREOF, the Borough of Monroeville has caused this bond to be properly executed by its officers and its corporate seal to be thereto affixed, attested by its Secretary and to be countersigned by its Treasurer, and has also caused the coupons thereto attached to be authenticated with the facsimile signature of its Treasurer as of the date of the first day of September, A.D. 1956.

ATTEST:

Gladys Diller  
Secretary  
Countersigned:

Treasurer

BOROUGH OF MONROEVILLE  
By Edgar Giles  
President of Council

Samuel Jenkins  
Burgess

FORM OF COUPON

On the 1st day of March and September, 19 , the Borough of Monroeville, County of Allegheny, Commonwealth of Pennsylvania, will pay to the bearer at Fidelity Trust Company (Monroeville Office), Monroeville, Pennsylvania, 18.12 (March), 18.13 (September) (\$18.12 \$18.13) Dollars, free of Pennsylvania taxes (except gift, succession or inheritance taxes), being six months' interest on its Borough Bond, Series of 1956, dated, the first day of September, 1956 and numbered

.....  
Treasurer

BACK OF BOND

No.

UNITED STATES OF  
AMERICA  
COMMONWEALTH OF  
PENNSYLVANIA  
COUNTY OF ALLEGHENY

BOROUGH OF  
MONROEVILLE

Tax Free

\$1,000.00

3-5/8%

Borough Bond, Series of 1956

Due September 1, 19...

March first and September first

Principal and Interest payable

at

Fidelity Trust Company  
(Monroeville Office)  
Monroeville,  
Pennsylvania

NOTHING TO BE WRITTEN  
HERE EXCEPT BY THE  
TREASURER OF THE  
BOROUGH OF MONROEVILLE

Date of Registry

.....  
In Whose Name Registered

.....  
Treasurer  
.....

SECTION 6: The said bonds shall be executed in the name and under the corporate seal of the Borough of Monroeville by the President of Council and the Burgess, and attested by the Secretary and countersigned by the Treasurer, and the interest coupons shall be authenticated by the facsimile signature of the Treasurer. The Treasurer of the Borough is hereby authorized and directed to deliver said bonds to the purchaser, and receive payment therefor on behalf of the Borough after sale of the bonds in the manner required by law; provided, however, that the said bonds not be sold for less than their par value with accrued interest to the date of delivery and payment.

SECTION 7: There is hereby levied and assessed upon all subjects now by law liable, or hereafter to be made liable, to assessment for taxation for Borough purposes an annual tax in each of the following fiscal years of so many mills as will yield amounts sufficient for the payment from time to time of interest and taxes covenanted to be paid on said bonds and the principal thereof at maturity.

For the year 1957	\$33,400.00
For the year 1958	\$32,820.00
For the year 1959	\$32,240.00
For the year 1960	\$31,660.00
For the year 1961	\$31,080.00
For the year 1962	\$30,500.00
For the year 1963	\$29,920.00
For the year 1964	\$29,340.00
For the year 1965	\$28,760.00
For the year 1966	\$28,180.00
For the year 1967	\$27,600.00
For the year 1968	\$27,020.00
For the year 1969	\$26,440.00
For the year 1970	\$25,860.00
For the year 1971	\$25,280.00
For the year 1972	\$24,700.00
For the year 1973	\$24,120.00
For the year 1974	\$23,540.00
For the year 1975	\$22,960.00
For the year 1976	\$22,380.00
For the year 1977	\$21,800.00
For the year 1978	\$21,220.00
For the year 1979	\$20,640.00
For the year 1980	\$20,060.00

For the year 1981	\$19,480.00
For the year 1982	\$18,900.00
For the year 1983	\$18,320.00
For the year 1984	\$17,740.00
For the year 1985	\$17,160.00
For the year 1986	\$16,580.00

which taxes are sufficient for and shall be applied exclusively to said debt service charges as the same shall from time to time become due and payable. The collection of said tax shall commence with the fiscal year of 1957, being the first fiscal year following the issuance of said bonds.

SECTION 8: There is hereby established a Sinking Fund for the payment of the bonds hereby authorized, said fund to be known as Sinking Fund No. 3. All moneys realized from the taxes hereby levied shall be paid into the Sinking Fund hereby created as collected and shall be applied exclusively to the payment of said bonds at maturity and interest and taxes thereon, to which purpose they are irrevocably pledged.

SECTION 9: There is hereby appropriated from the General Fund of the Borough of Monroeville aforesaid, Twelve thousand Dollars (\$12,000.00) for the purpose of meeting the debt service requirements of this issue of bonds for the year 1957 pending the collection of the tax levied for that purpose, which collection commences subsequent to the due date of the first interest coupons. The amount appropriated by this section shall be repaid to the General Fund from the proceeds of the tax levied and assessed for the fiscal year 1957.

SECTION 10: All moneys derived from the sale of said bonds are hereby appropriated to the purposes stated herein and shall not be used for any other purpose. The cost of preparing, issuing and marketing said bonds shall be deemed to be one of the purposes for which the bonds are issued and the expenses thereof shall be paid out of the proceeds of the sale of said bonds upon invoices approved by Council.



SECTION 11: It is hereby certified and declared that the debt to be incurred hereby, together with the existing net debt of the Borough does not in the aggregate exceed any constitutional or statutory limitation. The President of Council and the Secretary are hereby authorized and directed to prepare and file with the Clerk of the Court of Quarter Sessions of Allegheny County, Pennsylvania, under oath, a statement showing (a) The amount of the existing gross liability of the Borough, the various allowable deductions which are claimed and the net debt of the Borough; (b) the amount of the assessed valuation of all taxable property of the Borough as last determined; (c) the amount of the bonds to be issued hereunder; and (d) the form, number and date of maturity of said bonds in accordance with the provision of the Act of Assembly of the Commonwealth of Pennsylvania, approved June twenty-fifth, 1941, P.L. 159 known as the Municipal Borrowing Law and any amendments thereof or supplements thereto and to do and perform all other acts required by said Act or by this ordinance or any amendments or supplements thereto in connection with the sale and issuance of said bonds.

SECTION 12: All ordinances or parts of ordinances not in accord with this ordinance, are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED into a law by the Council of the Borough of Monroeville, this 28th day of August, A.D., 1956, in lawful session regularly assembled.

ATTEST:

BOROUGH OF MONROEVILLE

(Signed) Gladys Diller  
Secretary

By (Signed) Edgar Giles  
President of Council

EXAMINED AND APPROVED by me this 4th day of September, A.D., 1956.

(Signed) Samuel Jenkins  
Burgess