

ORDINANCE NO. 345

AN ORDINANCE INCREASING THE BONDED INDEBTEDNESS OF THE BOROUGH OF MONROEVILLE, ALLEGHENY COUNTY, PENNSYLVANIA, BY AN ISSUE OF COUPON BONDS IN THE AMOUNT OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) FOR SUNDRY PURPOSES; FIXING THE FORM, NUMBER, DATE, INTEREST AND MATURITY THEREOF; LEVYING A TAX FOR PAYMENT OF DEBT SERVICE CHARGES; AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF, AND MAKING AN APPROPRIATION.

WHEREAS it is necessary that the bonded indebtedness of the Borough of Monroeville, County of Allegheny and Commonwealth of Pennsylvania be increased by the amount of Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of laying out, extending, constructing and reconstructing sanitary sewers both within and beyond the limits of the Borough; grading, paving, repaving, widening, extending, curbing, draining and otherwise permanently improving streets and roads in the Borough and acquiring street and road machinery and equipment;

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 Two Hundred Fifty Thousand Dollars (\$250,000) for the purposes hereinabove set forth.

Section 2. Said indebtedness shall be evidenced by two hundred fifty (250) general obligation bonds in coupon form, numbered consecutively from one (1) to two hundred fifty (250) both numbers inclusive, each in the principal sum of One Thousand Dollars (\$1,000), dated and bearing interest from the first day of May, 1962, at such rate or rates of interest per annum, payable semi-annually on the first day of the months of May and November in each year during the term of said bonds, and which bonds shall mature in numerical order on May first of each year, as set forth in the following schedule:

<u>Bonds Numbered</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>
1 - 10	\$10,000.00	3%	1963
11 - 20	10,000.00	3%	1964
21 - 30	10,000.00	3%	1965
31 - 40	10,000.00	3%	1966
41 - 50	10,000.00	3%	1967
51 - 60	10,000.00	3%	1968
61 - 70	10,000.00	3%	1969
71 - 80	10,000.00	3%	1970
81 - 90	10,000.00	3%	1971
91 - 100	10,000.00	3%	1972
101 - 110	10,000.00	3½%	1973
111 - 120	10,000.00	3½%	1974
121 - 130	10,000.00	3½%	1975
131 - 140	10,000.00	3½%	1976

141 - 150	\$10,000.00	3 1/2%	1977
151 - 160	10,000.00	3 1/2%	1978
161 - 170	10,000.00	3 1/2%	1979
171 - 180	10,000.00	3 1/2%	1980
181 - 190	10,000.00	3 1/2%	1981
191 - 200	10,000.00	3 1/2%	1982
201 - 210	10,000.00	3 1/2%	1983
211 - 220	10,000.00	3 1/2%	1984
221 - 230	10,000.00	3 1/2%	1985
231 - 240	10,000.00	3 1/2%	1986
241 - 250	10,000.00	3 1/2%	1987

The principal and interest of said bonds shall be payable at Pittsburgh National Bank, Miracle Mile Office, Monroeville, Pennsylvania, without deduction for any taxes, except gift, succession and 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.

Any or all of the bonds of this issue numbered 51 to 250, both inclusive, shall be callable and subject to redemption at the option of the Borough of Monroeville, in inverse numerical order on May 1, 1967, or on any interest payment date thereafter, provided notice of such call shall be given by registered mail to all registered owners and by advertisement once a week for two successive weeks in a daily newspaper of general circulation published in the City of Pittsburgh, Pennsylvania, the first advertisement to be made at least thirty (30) days before the date on which the bonds will be redeemed and paid, upon payment of applicalbe redemption price as set forth in the following schedule in each case together with accrued interest to the date fixed for redemption:

<u>(If redeemed during the following periods)</u>	<u>Redemption Price (Percentage of Principal Amount)</u>
May 1, 1967 to April 30, 1972	101%
May 1, 1972 to April 30, 1977	100 1/2%
May 1, 1977 and thereafter,	100%

Section 3. The period of usefulness of the property and improvements for which a portion of said bonds is to be issued is thirty years. The period of usefulness of the equipment to be acquired is five years and a portion of the proceeds of bonds maturing in the years 1963 to 1965 shall be used to acquire such equipment.

Section 4. The said bonds are hereby declared to be general obligations of the Borough of Monroeville and shall pledge its full faith and credit.

Section 5. The form of 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

SERIES OF 1962 BONDS

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 said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof, or, if registered, to the registered owner hereof, the just sum of One Thousand Dollars (\$1,000) on the first day of May, A. D. 19__, with interest thereon at the rate of _____ per centum (_____ %) per annum, payable semi-annually on the first day of the months of May and November in each year, on presentation and surrender of the interest coupons hereto attached, as they severally become due, without 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.

The Borough of Monroeville reserves the right to call, redeem and pay in their inverse numerical order, any or all of the bonds of this issue numbered fifty-one (51) to two hundred fifty (250), both inclusive, on May 1st, 1967, or on any interest payment date thereafter, provided notice of such call shall be given by registered mail to all registered owners and by advertisement once a week for two successive weeks in a daily newspaper of general circulation published in the City of Pittsburgh, Pennsylvania, the first advertisement to be made at least thirty (30) days before the date on which the bonds will be redeemed and paid, upon payment of the applicable redemption price as set forth in the following schedule in each case together with accrued interest to the date fixed for redemption:

<u>(If redeemed during the following periods)</u>	<u>Redemption Price (Percentage of Principal Amount)</u>
May 1, 1967 to April 30, 1972	101%
May 1, 1972 to April 30, 1977	100 $\frac{1}{2}$ %
May 1, 1977 and thereafter,	100%

Both principal and interest are payable in lawful money of the United States of America at the Pittsburgh National Bank, Miracle Mile Office, Monroeville, Pennsylvania.

This bond is one of a series of two hundred fifty (250) bonds of like date, amount and tenor except as to the date of maturity, rate of interest and provisions for redemption, numbered consecutively from one (1) to two hundred fifty (250), both inclusive, amounting in the aggregate to the sum of Two Hundred Fifty Thousand Dollars (\$250,000), 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 by virtue of an ordinance of the Borough of Monroeville and the sworn statement of authorized officers thereof, as appears of record in the office of the Clerk of the Court of Quarter Sessions of Allegheny County, Pennsylvania.

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 bond 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 bond, together with all other indebtedness of the said Borough of Monroeville is not in excess of any constitutional or statutory

limitation and for the prompt and full payment of all the obligations of this bond, the entire faith, credit, taxing power and resources of the said Borough of Monroeville are hereby irrevocably pledged.

This bond shall pass by delivery or it may be registered upon the books of the Treasurer. After such registration of ownership, which shall be certified hereon by the said Treasurer, no transfer shall be valid except upon the books of 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 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 bonds 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 hereto affixed, attested by the Secretary and to be countersigned by the Treasurer, and has also caused the coupons hereto attached to be authenticated with the facsimile signature of the Treasurer as of date the first day of May, A. D. 1962.

BOROUGH OF MONROEVILLE

Attest:-

Secretary

President of Council

Countersigned:

Treasurer

Mayor

FORM OF COUPON

On the first day of _____, 19_____, the Borough of Monroeville, Allegheny County, Pennsylvania, will pay to the bearer at the Pittsburgh National Bank, Miracle Mile Office, Monroeville, Pennsylvania, the amount shown hereon, free of tax, being six months' interest on its Series of 1962 Bond, dated the first day of May, 1962, and numbered _____, unless the aforementioned bond shall have been duly called for earlier redemption.

Treasurer

BACK OF BOND

No. _____

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF ALLEGHENY

BOROUGH OF MONROEVILLE

TAX FREE

\$1000.00

SERIED OF 1962 BOND

Due May 1st, 19_____

Interest Payable

May first and November first

Principal and Interest Payable

at the

Pittsburgh National Bank
Miracle Mile Office
Monroeville, Pennsylvania

NOTHING TO BE WRITTEN HERE EXCEPT BY THE TREASURER

Date of Registry	In Whose Name Registered	Treasurer
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Section 6. The said bonds shall be executed in the name and under the corporate seal of the Borough by the Mayor and President of Council, 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 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 said bonds shall 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 persons and property subject to taxation for Borough purposes an annual tax in each of the following fiscal years of so many mills as will yield amounts sufficient for payment from time to time of interest covenanted to be paid on said bonds and the principal thereof at maturity:

For the year 1963	\$22,225.
For the year 1964	17,800.
For the year 1965	17,500.
For the year 1966	17,200.
For the year 1967	16,900.
For the year 1968	16,600.
For the year 1969	16,300.
For the year 1970	16,000.
For the year 1971	15,700.
For the year 1972	15,400.
For the year 1973	15,075.
For the year 1974	14,725.
For the year 1975	14,375.
For the year 1976	14,025.
For the year 1977	13,675.
For the year 1978	13,325.
For the year 1979	12,975.
For the year 1980	12,625.
For the year 1981	12,275.
For the year 1982	11,925.
For the year 1983	11,575.
For the year 1984	11,225.
For the year 1985	10,875.
For the year 1986	10,525.
For the year 1987	10,175.

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 beginning 1963 being the first fiscal year following the issue 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. 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 the principal of said bonds at maturity and interest and taxes thereon meanwhile, to which purpose they are irrevocably pledged.

Section 9. There is hereby appropriated from the general funds of the Borough the sum of Four thousand one hundred twenty five Dollars (\$4125.) for the purpose of meeting the requirements of this issue of bonds for interest pending the collection of the tax levied for that purpose and such amount so appropriated and used shall be repaid out of the proceeds of the tax collected the first year after the issue of said bonds.

Section 10. All moneys derived from the sale of said bonds are hereby appropriated to the purposes stated and shall not be used for any other purpose.

Section 11. It is hereby declared that the debt to be incurred hereby, together with the existing net debt of the Borough is not in excess of any constitutional or statutory limitation and the President of Council and Secretary are hereby authorized and directed to prepare, verify and file with the Clerk of the Court of Quarter Sessions of Allegheny County, the statement required by the Act of Assembly, approved June 25th, 1941, P. L. 159, as amended, and to do and perform all other acts proper in connection therewith.

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Section 12. All ordinances or parts of ordinances not in accord with this ordinance are hereby repealed in so far as they conflict herewith.

ORDAINED AND ENACTED INTO LAW, by the Council of the Borough of Monroeville this 26th day of April, 1962, in lawful session regularly assembled.

S/ A. O. Strathern
President of Council

Attest:

S/ A. H. Curtis
Secretary

EXAMINED AND APPROVED this 26 day of April, A. D. 1962.

S/ John J. Duncan
Mayor