

ORDINANCE NO. 1048

AN ORDINANCE OF THE MUNICIPALITY OF MONROEVILLE
AUTHORIZING THE ISSUANCE OF A \$1,500,000 TAX
ANTICIPATION NOTE AND AWARDING THE PURCHASE OF
SUCH A NOTE TO THE PITTSBURGH NATIONAL BANK

BE IT ORDAINED, by the Municipality of Monroeville, in Council assembled,
as follows:

WHEREAS, it is necessary to issue a tax anticipation note in the amount of \$1,500,000.00 to meet current expenses, pursuant to the provisions of Acts 185 and 214 of 1972; and

WHEREAS, proceedings have been initiated pursuant to said Acts, and a proposal received by Pittsburgh National Bank to purchase such a note, designated Series A of 1977, maturing December 31, 1977, with right of prepayment without penalty, and bearing interest at the rate of 3.25%.

NOW, THEREFORE, be it ORDAINED:

- (1) The Municipality of Monroeville increase its indebtedness in the amount of \$1,500,000.00 and evidence said indebtedness by the issuance, to Pittsburgh National Bank (hereinafter the "Bank"), at a private sale, of its Tax Anticipation Note to be designated generally as Series A of 1977, (hereinafter the "Note");
- (2) The Note be in the denomination of \$1,500,000.00, shall be redeemable at any time at the option of the Municipality without penalty or premium, shall be fully registered without coupons, shall be dated the date of delivery, shall mature on December 31, 1977 and shall be payable at the Miracle Mile Office of the Bank in such coin or currency as shall be legal tender for the payment of public and private debts at the time of payment and shall be in the form presented to this meeting and incorporated into the minutes hereof as Exhibit "A".
- (3) The proposal of the Bank to purchase the Note presented to this meeting be and hereby is accepted and shall be incorporated into the minutes of this meeting as Exhibit "B" thereto and the Mayor and Manager of the Municipality are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to the Bank.
- (4) As security for payment of the Note, the Municipality does hereby pledge, grant a first lien and charge on and security interest in the taxes and all of its other revenues to be received between the first day of the month immediately following the date of delivery of the Note to the Bank and the last maturity date of the Note:

- (5) The Bank is hereby designated as the Sinking Fund Depository for the Note and there is hereby created at the office of the Bank at which the Note is payable a Sinking Fund Account into which shall be deposited \$1,500,000.00 on December 31, 1977, to be held by the Bank for payment of the Note. The Treasurer of the Municipality is hereby authorized and directed to make such deposits. The Bank shall, without further authorization, withdraw moneys from the Sinking Fund and apply such moneys to payment of principal and interest on the Note as the same become due.
- (6) The Mayor be and hereby is authorized and directed to execute and deliver in the name of, on behalf of, and under the seal of, the Municipality, one or more Tax Anticipation Notes in the form and containing terms described above, up to the maximum amount authorized above, to the Bank and the Manager of the Municipality be and hereby is authorized and directed to attest the same.
- (7) The Mayor and the Manager be and hereby are authorized and directed to prepare or to cause to be prepared and file a Certificate As To Taxes and Revenues To Be Collected as required by Section 506 of the Local Government Unit Debt Act.
- (8) The Officers of the Municipality be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the Note.

ORDAINED AND ENACTED this 11th day of January, 1977.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Manager

S/ R. E. Droske
Mayor

Entered in Legal Book February 8, 1977

"EXHIBIT A"

TAX ANTICIPATION NOTES

Name of Local Government Unit Municipality of Monroeville
Principal Amount \$1,500,000.00 Designation of Notes: Series A of 1977

The undersigned officer of the above-captioned Local Government Unit (hereinafter the "Local Government Unit") hereby certifies that:

1. The following is a true and correct copy of a resolution adopted by the affirmative vote of at least a majority of the members of the governing body of the Local Government Unit now holding office at a meeting held January 11, 1977.

BE and it hereby is resolved that:

- (1) Municipality of Monroeville, (hereinafter the "Local Government Unit") increase its indebtedness in the amount of \$1,500,000.00 and evidence said indebtedness by the issuance, to Pittsburgh National Bank (hereinafter the "Bank"), at a private sale, of its Tax Anticipation Note to be designated generally as Series A of 1977, (hereinafter the "Note");
- (2) The Note shall be in the denomination of \$1,500,000.00, shall be redeemable at any time at the option of the Local Government Unit without penalty or premium, shall be fully registered without coupons, shall be dated the date of delivery, shall mature on the last day of the current fiscal year and shall be payable at the Miracle Mile Shopping Center office of the Bank in such coin or currency as shall be legal tender for payment of public and private debts at the time of payment and shall be in the form presented to this meeting and incorporated into the minutes hereof as Exhibit A;
- (3) The proposal of the Bank to purchase the Note presented to this meeting is hereby accepted and shall be incorporated into the minutes of this meeting as Exhibit B thereto and the proper officers of the Local Government Unit are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to the Bank.
- (4) As security for payment of the Note, the Local Government Unit does hereby pledge, grant a first lien and charge on and security interest in the taxes and all of its other revenues to be received between the first day of the month immediately following the date of delivery of the Note to the Bank and the last maturity date of the Note;

- (5) The Bank is hereby designated as the Sinking Fund Depository for the Note and there is hereby created at the office of the Bank at which the Note is payable a Sinking Fund account into which the fiscal officer of the Local Government Unit shall deposit the following sums on the following dates:

\$1,500,000.00

December 31, 1977

to be held by the Bank for payment of the Note. The Bank shall, without further authorization, withdraw moneys from the Sinking Fund and apply such moneys to payment of principal and interest on the Note as the same become due. Moneys to the credit of the Sinking Fund shall, upon the written order of the Local Government Unit, be invested by the Bank in specified direct obligations of the United States of America, or the Commonwealth of Pennsylvania, or deposited in time deposit accounts with the Bank, which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder upon the date or dates specified in such written order;

- (6) The appropriate executive officer of the Local Government Unit is hereby authorized and directed to execute and deliver the Note in the name of, on behalf of, and under the seal of, the Local Government Unit, in the form and containing terms described above, to the Bank and the appropriate officer of the Local Government Unit is hereby authorized and directed to attest the same;
- (7) The appropriate fiscal and executive officers of the Local Government Unit are hereby authorized to cause to be prepared and file a Certificate As to Taxes and Revenues To Be Collected as required by Section 506 of the Local Government Unit Debt Act;
- (8) The officers of the Local Government Unit are hereby authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the Note.

2. Attached hereto as Exhibit B is a true and correct copy of the proposal of Pittsburgh National Bank for the purchase of the Local Government Unit's Tax Anticipation Note, Series A of 1977, which has been accepted by the Local Government Unit.

3. Attached hereto as Exhibit C is a true and correct copy of the certificate as to the taxes and revenues remaining to be collected, prepared pursuant to the provisions of Section 506 of the Local Government Unit Debt Act.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the Local Government Unit this 11th day of January, 1977.

Municipality of Monroeville

Allegheny County, Pennsylvania

\$1,500,000.00

Series A of 1977

Municipality of Monroeville
(Name of Local Government Unit)

(hereinafter the "Local Government Unit"), Allegheny County, Pennsylvania, intending to be legally bound, promises to pay to the order of PITTSBURGH NATIONAL BANK (hereinafter the "Bank") at its office at Miracle Mile Shopping Center, Monroeville, Pennsylvania, on or before December 31, 1977.

One Million Five Hundred Thousand DOLLARS in such coin or currency as at the place and time of payment is legal tender for the payment of public and private debts, with interest thereon from the date hereof on the unpaid principal balance from time to time outstanding at the rate of 3.25% per annum.

Payment of the indebtedness evidenced hereby may be anticipated in whole or in part at any time and from time to time without penalty or premium.

The indebtedness evidenced hereby is a borrowing in anticipation of current taxes and other current revenues to be received during the fiscal year in which this Note has been issued by the Local Government Unit and is to be repaid from revenues received by it during said fiscal year. The Local Government Unit hereby pledges to the Bank and grants to the Bank a first lien and charge on its taxes and revenues to be received between the first day of the month immediately following the date of delivery hereof to the Bank and the stated maturity hereof, to secure the payment of the indebtedness evidenced hereby and the interest thereon.

The Local Government Unit further agrees to deposit into a separate Sinking Fund, to provide for payment of the principal of and the interest thereon, the following amounts on the following dates:

\$1,500,000.00

December 31, 1977

This Tax Anticipation Note is executed and delivered pursuant to a resolution adopted by the Local Government Unit upon the affirmative vote of at least a majority of the members of its governing body at a meeting held on January 11, 1977, and after filing with the Recorder of Deeds of the above county and with the Department of Community Affairs of the Commonwealth of Pennsylvania the documents required by Section 508 of the Local Government Unit Debt Act.

IN WITNESS WHEREOF, the Local Government Unit has caused this Tax Anticipation Note to be executed and delivered to the Bank this 12th day of January, 1977.

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

By S/ R. E. Droske
Mayor

"EXHIBIT B"

PROPOSAL

Pittsburgh National Bank (hereinafter the "Bank") hereby offers to purchase, at par, \$1,500,000.00, principal amount, Municipality of Monroeville (hereinafter the "Local Government Unit") Tax Anticipation Note, Series "A" of 1977 maturing December 31, 1977, with the right of prepayment without penalty, and bearing interest at the rate of *%, per annum, payable at maturity, subject to the receipt of the following in form and substance satisfactory to the Bank:

1. A duplicate original of the proceedings authorizing the issuance of the above-described Tax Anticipation Note certified by the proper officer to have been filed with the Recorder of Deeds of the County of Allegheny and with the Department of Community Affairs of the Commonwealth of Pennsylvania.
2. The original receipt of the Recorder of Deeds of said County showing that said proceedings have been received for filing and that payment of the Recorder's fee has been made;
3. Evidence of receipt by the Department of Community Affairs of a duplicate original of said proceedings;
4. An opinion of the Solicitor for the Local Government Unit dated the date of delivery of and payment for the Tax Anticipation Note to the effect that the proceedings for the authorization and issuance of the Note have been duly and properly taken; that the Note has been duly and properly executed and will be the valid and binding obligation of the Local Government Unit, enforceable in accordance with its terms, that the revenues described therein have been validly pledged to the Bank for payment of the Note and that interest on the Note will be free from federal (including an opinion that the calculation of the cumulative cash flow deficit is not unreasonable), State and local taxation;
5. Executed Note.

This proposal is subject to acceptance no later than 12:00 P.M., January 11, 1977.

WITNESS the due execution hereof this 22nd day of December, 1976.

PITTSBURGH NATIONAL BANK

By S/ D. C. Borland (Vice-President)

ACCEPTANCE

Pursuant to resolutions duly adopted this 11th day of January, 1977, Municipality of Monroeville has accepted the above proposal of Pittsburgh National Bank.

WITNESS the due execution hereof this 12th day of January, 1977.

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
Municipal Manager

By S/ R. E. Droske
Mayor

*Interest equal to the tax free equivalent of our prime rate with the provision that rate will fluctuate with movements of the prime rate as they occur.