

ORDINANCE NO. 221  
TOWNSHIP OF OHIO  
COUNTY OF ALLEGHENY  
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE AUTHORIZING THE INCURRING OF NON-ELECTORAL DEBT BY THE TOWNSHIP OF OHIO, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE REFUNDING OF PRIOR DEBT OF THE TOWNSHIP AND FOR VARIOUS CAPITAL PROJECTS; FINDING A SALE BY NEGOTIATION TO BE IN THE BEST INTEREST OF THE TOWNSHIP; ACCEPTING THE PROPOSAL OF THE UNDERWRITER; AUTHORIZING THE INCURRING OF NON-ELECTORAL DEBT BY THE ISSUANCE OF TOWNSHIP OF OHIO GENERAL OBLIGATION NOTES, SERIES A OF 1997 AND TOWNSHIP OF OHIO GENERAL OBLIGATION NOTES, SERIES B OF 1997; DIRECTING THE FILING OF THE NECESSARY DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; APPOINTING A PAYING AGENT, REGISTRAR, AND SINKING FUND DEPOSITARY; DESCRIBING THE NOTES, INCLUDING METHOD OF PAYMENT, MANNER OF EXCHANGE AND TRANSFER, AND MANNER OF EXECUTION AND AUTHENTICATION; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP OF OHIO FOR PAYMENT OF THE NOTES; ESTABLISHING A SINKING FUND; APPROPRIATING THE MONEY RECEIVED FROM THE SALE OF THE NOTES; SETTING FORTH THE COSTS AND THE REALISTIC USEFUL LIVES OF THE PROJECTS; COVENANTING THAT THE NOTES WILL NOT BECOME ARBITRAGE NOTES AND COVENANTING CONTINUOUS COMPLIANCE WITH THE TERMS OF THE INTERNAL REVENUE CODE OF 1986; DESIGNATING THE NOTES AS QUALIFIED TAX-EXEMPT OBLIGATIONS; RATIFYING THE ADVERTISING OF A NOTICE AND AUTHORIZING PUBLICATION OF A NOTICE OF ENACTMENT; APPOINTING NOTE COUNSEL; AUTHORIZING APPROPRIATE OFFICERS TO TAKE ALL NECESSARY ACTION IN CONNECTION WITH THE ISSUANCE OF THE NOTES; AUTHORIZING THE PAYMENT OF ALL EXPENSES INCURRED; APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT; SPECIFYING ALLOWABLE INVESTMENTS; CREATING A REBATE FUND; SETTING FORTH AUTHORIZATION OF OFFICERS; ESTABLISHING THE FORMS OF THE NOTES; ESTABLISHING A CLEARING ACCOUNT; PROVIDING FOR COMPLIANCE WITH SEC RULE 15c2-12(b)1; PROVIDING FOR CONTINUING DISCLOSURE UNDERTAKING; SETTING FORTH SEVERABILITY PROVISIONS; REPEALING ALL INCONSISTENT ORDINANCES; AND SETTING FORTH AN EFFECTIVE DATE.

WHEREAS, the Township of Ohio (the "Township") desires to incur non-electoral debt to provide funds for (1) the refunding of certain prior debt of the Township (the "Refunding"), specifically the Township's General Obligation Notes, various series of 1996 (the "Prior Debt"), (2) the payment of the costs of the projects listed on Schedule A (the "Projects"), (3) funding of a capitalized interest fund, and (4) the payment of the costs of issuing the Notes as hereinafter defined; and

WHEREAS, the Township has obtained realistic cost estimates of the Projects; and

WHEREAS, the Township has determined to issue its General Obligation Notes, Series A of 1997 and its General Obligation Notes, Series B of 1997, (the "Series A Notes" and the "Series B Notes" respectively, and collectively the "Notes"), in accordance with the terms of this Ordinance and the Local Government Unit Debt Act, Act of July 12, 1972, P.L. 781, No. 185, as amended and re-enacted by Act No. 78-52, of April 28, 1978, P.L. 124, and as amended and reenacted by Act No. 81-19 of May 22, 1981, P.L. 54 and by Act No. 34 of April 30, 1986 P.L. 104, as codified by the Act of December 19, 1996 (Act 1996-177), 53 Pa.C.S. §8001 et seq. (the "Act"); and

WHEREAS, in accordance with the terms of the Act the Township has requested RRZ Public Markets, Inc. (the "Underwriter") to submit a proposal (the "Proposal") to purchase, at a private sale, the Notes; and

WHEREAS, the Proposal has been received, opened and presented:

NOW, THEREFORE, BE AND IT HEREBY IS ORDAINED by the Board of Supervisors of the Township of Ohio (the "Board"), that:

**SECTION 1. THE REFUNDING AND THE PROJECTS.** The Board hereby undertakes the Refunding. The Township hereby determines that the Refunding listed in the preamble to this Ordinance is in accord with the purposes set forth in Section 1101 of the Act, such as

reducing total debt service over the life of the series. The Board hereby undertakes the Projects contained in Schedule A attached to this Ordinance and Schedule A is hereby incorporated by reference as if set out at length.

SECTION 2. APPROVAL OF NEGOTIATED SALE. The Board hereby finds, after considering the advantages and disadvantages of a public sale, that a private sale by negotiation is in the best financial interest of the Township.

SECTION 3. ACCEPTANCE OF PROPOSAL. The Proposal is hereby accepted, subject to such modifications as may be approved by the Underwriter and the Chairman of the Board. The Notes are hereby awarded to the Underwriter at the price stated in Schedule B which is attached hereto and made a part hereof. The proper officers and officials are hereby authorized and directed to notify the Underwriter of such acceptance and to execute the Proposal. One counterpart of the Proposal shall be filed with the records of the Township.

SECTION 4. INCURRENCE OF INDEBTEDNESS. For the purpose of providing funds for and toward the Refunding, the payment of costs (as such term is used in the Act) of the Projects, the funding of a capitalized interest fund and the payment of costs of issuing the Notes, the incurring of non-electoral debt by the Township is hereby authorized. Such debt (subject to appropriate exclusions) shall be evidenced by an issue of general obligation notes of the Township in the aggregate principal amount of \$1,870,000 designated "Township of Ohio, General Obligation Notes, Series A of 1997", \$85,000 aggregate principal amount and "Township of Ohio, General Obligation Notes, Series B of 1997", \$1,785,000 aggregate principal amount. The Series A Notes shall bear interest at the rates and mature on the dates set out in Schedule "B" and the Series B Notes shall bear interest at the rates and mature on the dates set out in Schedule "B". The costs of the Refunding, the funding of the capitalized interest

fund and the costs of the Projects (including financing costs) are hereby determined to be at least \$1,785,000.

SECTION 5. FILING WITH DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT. The Chairman of the Board and the Secretary of the Board, or any duly appointed successors or acting officers as the case may be, are hereby authorized and directed to prepare, verify and file with the Department of Community and Economic Development, in accordance with the Act, a transcript of the proceedings relating to the issuance of the Notes including the Debt Statement and Borrowing Base Certificate required by Section 410 of said Act, and to take other necessary action and to file all necessary documentation, including, if necessary or desirable, the preparation and filing of any statements required to exclude any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 6. APPOINTMENT OF PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITARY. National City Bank of Pennsylvania of Pittsburgh, Pennsylvania, is hereby appointed Paying Agent and Registrar for the Notes and further appointed Sinking Fund Depository for the Series A of 1997 Notes Sinking Fund and the Series B of 1997 Notes Sinking Fund created hereby. The Chairman of the Board is hereby authorized and directed to contract with National City Bank of Pennsylvania for its services as Sinking Fund Depository ("Sinking Fund Depository"), Paying Agent ("Paying Agent"), and Registrar ("Registrar") at such initial and annual charges as shall be appropriate and reasonable for such services. The Township may, by ordinance or resolution, from time to time appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

SECTION 7. FORM OF NOTES, INTEREST PAYMENT DATES AND RECORD DATES. The Notes shall be issued in the denominations of \$5,000, or any integral multiple

thereof, and the Notes shall be issued in fully registered form without coupons and shall be in such manner as may be satisfactory to the Township and Paying Agent.

Each Note shall be dated as of June 15, 1997 and shall bear interest from the May 15 or November 15, as the case may be, next preceding the date of such Note to which interest has been paid, unless (a) such Note is registered and authenticated as of an interest payment date, in which event such Note shall bear interest from such interest payment date; or (b) such Note is registered after a Regular Record Date (as hereinafter defined) and before the next succeeding interest payment date, in which event such Note shall bear interest from such interest payment date; or (c) such Note is registered and authenticated on or prior to the Regular Record Date preceding November 15, 1997, in which event such Note shall bear interest from June 15, 1997; or (d) as shown by the records of Paying Agent, interest on such Note shall be in default, in which event such Note shall bear interest from the date which interest was last paid on such Note.

The person in whose name any Note is registered at the close of business on any Regular Record Date (as hereinafter defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Note upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such interest payment date, except if and to the extent that the Township fails to pay the interest due on such interest payment date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Notes are registered at the close of business on a date established by the Paying Agent ("Special Record Date"), notice of which shall have been mailed to all registered owners of Notes not less than ten (10) days prior to such date. The term "Regular Record Date" as used in this Section 7 with respect to any interest payment date shall

mean the close of business on the last day of the month (whether or not a business day) next preceding each interest payment date.

SECTION 8. PAYMENT OF PRINCIPAL AND INTEREST. The principal of, and interest on the Notes are payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts, at the principal corporate trust office of the Paying Agent; provided that, interest on the Notes will be paid by check drawn on the Paying Agent mailed to the owner of record on the appropriate record date at his address as it appears on the Note Register described in Section 9 hereof, unless written demand is made by such person for payment in legal tender at such office.

SECTION 9. NOTE REGISTER, REGISTRATIONS AND TRANSFER. The Township shall cause to be kept at the principal corporate trust office of the Registrar a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Township shall provide for the registration of Notes and the registration of transfers and exchanges of Notes. No transfer or exchange of any Note shall be valid unless made at such office and registered in the Note Register. The Paying Agent is hereby appointed Registrar for the purpose of registering Notes and transfers and exchanges of Notes as herein provided.

Upon surrender for registration of transfer at such office of any Note, the Township shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Note or Notes. Any Note or Notes shall be exchangeable for other Note or Notes at the same series, maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Note or Notes presented for exchange. Upon surrender of any Note or Notes for exchange at the principal corporate trust office of the Paying Agent, the Township shall execute and the Paying Agent shall authenticate

and deliver in exchange therefore the Note or Notes which the Noteholder making the exchange shall be entitled to receive.

All Notes issued upon any registration of transfer or exchange shall be valid obligations of the Township evidencing the same debt and entitled to the same benefits under this Ordinance as the Notes surrendered for such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the Township and the Paying Agent, duly executed by the registered owner thereof or his duly authorized Agent or legal representative.

No service charge shall be made for any transfer or exchange of any Note, but the Township may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

The Township and the Paying Agent shall not be required: (a) to issue or transfer or exchange any Note during a period beginning at the close of business on the Regular Record Date next preceding any interest payment date and ending at the close of business on the interest payment date; or (b) to issue or transfer or exchange any Note then considered for redemption during the period beginning at the close of business on the fifteenth (15th) calendar day next preceding any date of selection of such Notes to be redeemed and ending at the close of business on the day on which the notice of redemption is mailed, or (c) to transfer or exchange any portion of any Note selected for redemption until after the redemption date.

SECTION 10. EXECUTION AND AUTHENTICATION. The Notes shall be substantially in the forms contained in Section 26 hereof, the Notes shall be executed on behalf of the Township by the Chairman of the Board, and shall have a facsimile of the corporate seal of the Township imprinted thereon, duly attested by the Secretary, and said officers are hereby

authorized and directed to execute the Notes. The Notes shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized signatory of the Paying Agent. No Note shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent and such authentication shall be conclusive and the only proof that any Note has been issued pursuant to this Ordinance and is entitled to any benefits conferred thereon under the provisions of this Ordinance. To the extent that any one signature on a Note (including the signature of the signatory of the Paying Agent) is manual, all other signatures may be by facsimile. The Chairman of the Board or Treasurer or Secretary or any of such officers is hereby authorized and directed to deliver the Notes to the Underwriter and receive payment therefor on behalf of the Township after sale of the same in the manner required by law and this Ordinance. The officers and officials of the Township are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to issue and sell the Notes, all in accordance with this Ordinance.

SECTION 11. GENERAL OBLIGATION COVENANT. The Notes are hereby declared to be general obligations of the Township. The Township hereby covenants with the registered owners from time to time of the Notes outstanding pursuant to this Ordinance that it will include the amount of the debt service, as specified in this Section, on the Notes for each fiscal year in which such sums are payable, in its budget for that year and shall appropriate such amounts from its general revenues to the payment of such debt service and will duly and punctually pay or cause to be paid the principal of the Notes and the interest thereon on the date at the places and in the manner stated therein according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Township does hereby pledge its full faith, credit and taxing power. The amount of the debt service which the Township hereby covenants to pay on

the Notes in each year is set forth in the Debt Service Schedule which is attached hereto as Schedule "B" and incorporated herein by reference as if set out here at length.

As provided in the Act, the foregoing covenants shall be specifically enforceable.

SECTION 12. REDEMPTION. The Series A Notes maturing on November 15, 2000 are subject to mandatory redemption at a redemption price of 100% of the principal amount thereof plus interest accrued to the date set for redemption, on November 15 of the following years and in the following principal amounts:

<u>Year</u>	<u>Amount</u>
1997	\$20,000
1998	\$30,000
1999	\$25,000
2000	\$10,000*

\* final maturity

The Series B Notes maturing on November 15, 2000 are subject to redemption in whole or in part at the option of the Township on November 15, 1999 or on any date thereafter, in any order of maturity as selected by the Township, at 100% of the principal amount thereof plus interest accrued to the date of redemption.

SECTION 13. SINKING FUND. There are hereby established sinking funds to be known as Township of Ohio, General Obligation Notes, Series A of 1997 Sinking Fund ("Series A of 1997 Notes Sinking Fund") and the Township of Ohio, General Obligation Notes, Series B of 1997 Sinking Fund ("Series B of 1997 Notes Sinking Fund") into which the Township covenants to deposit, and into which the Treasurer is hereby authorized and directed to deposit:

With respect to the Series A Notes (i) on or before November 15, 1997 and on or before each May 15 and November 15 thereafter to and including November 15, 1999 amounts sufficient to pay the interest due on such dates on the Series A Notes then outstanding, and (ii)

on or before November 15, 1997 and on or before each November 15 thereafter to and including November 15, 2000, amounts sufficient to pay an amount equal to the outstanding principal of the Series A Notes maturing on each such date.

With respect to the Series B Notes (i) on or before November 15, 1997 and on or before each May 15 and November 15 thereafter to and including November 15, 2000, amounts sufficient to pay interest due on the Series B Notes and (ii) on or before November 15, 2000 an amount sufficient to pay an amount equal to the outstanding principal on the Series B Notes maturing on such date.

Should the amounts covenanted to be paid into the Series A of 1997 Notes Sinking Fund or the Series B of 1997 Notes Sinking Fund be, at any time, in excess of the net amounts required at such time for the payment of interest and principal on the Series A Notes or on the Series B Notes, whether by reason of funds already on deposit in said Sinking Fund or by reason of the purchase of Notes, or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess. The Township may satisfy any part of its obligations with respect to the payment of outstanding principal of the Series A Notes or of the Series B Notes as described above by delivering to the Sinking Fund Depository, for cancellation, Notes owned by it maturing on the date on which such deposit is required. Upon delivery of such Notes, the Township shall receive credit against such deposit of the face amount of the Notes so delivered. All sums in the Series A of 1997 Notes Sinking Fund and the Series B of 1997 Notes Sinking Fund shall be applied exclusively to the payment of said principal and interest on the Series A Notes or on the Series B Notes (respectively) covenanted to be paid by Section 11 hereof as the same shall from time to time become due and payable and the balance of said moneys over and above the sum so required shall remain in the Series A of 1997 Notes Sinking Fund and/or the Series B of 1997 Notes Sinking Fund, such balance to be applied in reduction

of future required deposits; subject, however, to investment or deposit at interest as authorized by law and as permitted by Section 23 hereof, to the extent that such investment or deposit can be made without causing the Notes to become arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, (the "Code") which investments or deposits and the interest thereon shall be held exclusively for the purposes of the Series A of 1997 Notes Sinking Fund and the Series B of 1997 Notes Sinking Fund as aforesaid. The Series A of 1997 Notes Sinking Fund and the Series B of 1997 Notes Sinking Fund shall be kept as separate accounts at the principal corporate trust office of the Sinking Fund Depository. The Paying Agent, without further authorization other than as herein contained, shall pay from the moneys in the Series A of 1997 Notes Sinking Fund and the Series B of 1997 Notes Sinking Fund, the interest as and when due on the Series A Notes on the appropriate record date and the principal when due of the Series A Notes to the registered owners thereof and the interest as and when due on the Series B Notes on the appropriate record date and the principal when due of the Series B Notes, as and when due, to the registered owners thereof.

SECTION 14. DISPOSITION. All moneys derived from the sale of the Series A Notes shall be and hereby are appropriated substantially to payment of the Refunding and the costs of issuance of the Series A Notes and all moneys derived from the sale of the Series B Notes shall be and hereby are appropriated substantially to the costs of the Projects, the funding of a capitalized interest fund and the costs of issuance of the Series B Notes. Proceeds of the Series A Notes and Series B Notes shall be used to pay interest on the Notes from June 15, 1997 to the date of delivery.

SECTION 15. COST AND REALISTIC USEFUL LIFE. The costs of the Projects are at least \$1,785,000. The maturities of the Series B Notes as allocable to the Projects do not exceed the useful lives of those Projects which is estimated to be at least five (5) years. The maturities

of the Notes are in accordance with Section 602 of the Act, particularly Section 602(b), in that the debt service on each series of the Notes will be approximately level annual debt service.

SECTION 16. TAX COVENANT. The Township hereby covenants with the registered owners, from time to time, of the Notes that no part of the proceeds of the Notes will be used, at any time, directly or indirectly, in any manner which, if such use had been reasonably expected on the date of issuance of the Notes, would have caused the Notes to be arbitrage bonds within the meaning of Section 148 of the Code, and the regulations promulgated thereunder applicable to obligations issued on the date of issuance of the Notes. The Chairman of the Board and/or the Secretary, or any duly appointed successors or acting officers as the case may be, are hereby authorized and directed to execute the tax certificate required by Section 148 of the Code and the regulations promulgated thereunder. The Township covenants that it will comply with the requirements of Section 148 of the Code, and regulations promulgated thereunder, continuously during the term of the Notes.

SECTION 17. QUALIFIED TAX-EXEMPT OBLIGATION. The Township hereby designates the Township of Ohio General Obligation Notes, Series A of 1997 and Township of Ohio General Obligation Notes, Series B of 1997, as "qualified tax-exempt obligations" for purposes of and within the meaning of Section 265 (b)(3) of the Code, which deals with the interest on debt purchased or carried by financial institutions. The Township reasonably anticipates that it, together with any subordinate entities, will not issue more than \$10,000,000 of tax-exempt obligations during the calendar year of 1997.

SECTION 18. ADVERTISING. The action of the officers of the Board in advertising a summary of this Ordinance, as required by law, is ratified and confirmed.

The officers of the Township, or any of them, are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in the Township

within fifteen (15) days after the final enactment. The Chairman is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

SECTION 19. APPOINTMENT OF PROFESSIONALS. The Township hereby appoints Grogan, Graffam, McGinley & Lucchino, P.C. as Note Counsel, in connection with the preparation, issuance and sale of the Notes.

SECTION 20. GENERAL AUTHORIZATION. The officers and officials of the Township are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the execution, issuance, sale and delivery of the Notes, all in accordance with this Ordinance.

SECTION 21. PAYMENT OF EXPENSES. All expenses incurred in connection with issuance of the Notes shall be paid upon submission of appropriate invoices.

SECTION 22. OFFICIAL STATEMENT. The Preliminary Official Statement prepared with respect to the Notes is hereby approved. The Chairman of the Board is hereby authorized to execute and approve a final Official Statement relating to the Notes. The distribution of the Preliminary Official Statement is hereby ratified and the Underwriter is hereby authorized to use the Preliminary Official Statement and the final Official Statement in connection with the sale of the Notes.

SECTION 23. INVESTMENT. Any moneys in the Series A of 1997 Notes Sinking Fund or the Series B of 1997 Notes Sinking Fund created hereby not required for prompt expenditure may be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or similar Federal

agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits, except that moneys held by the Sinking Fund Depository may be secured as trust funds. Any such investments or deposits shall mature or be subject to redemption at the option of the owner, or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the registered owners of the Notes.

SECTION 24. REBATE FUND. Subject to the qualifications set forth in the final paragraph of this Section, there is hereby established a Rebate Fund for the Series A Notes and the Series B Notes within which the Township or its agent may establish an account or accounts designated "Township of Ohio, General Obligation Notes, Series A of 1997 and Series B of 1997 Rebate Account". Within the Rebate Fund (or, if Accounts are established, within each Account) there is hereby created and established a Rebate Principal Account (or subaccount) and a Rebate Income Account (or subaccount). Within 15 days after each anniversary date of the issuance of the Notes, the Township shall prepare and file in the Township's Office a report setting forth for the Rebate Fund, the total amount invested in the Fund and any Accounts during the preceding Note year, the investments made with the moneys in the Fund and any Accounts and the investment earnings and losses resulting from such investments, together with such additional information concerning such investments as shall be reasonably necessary. The Township shall make deposits to and disbursements from the Rebate Fund in accordance with the provisions hereof and the investment instructions to be delivered on the date the Notes are issued (the "Closing"). The Township shall invest the Rebate Fund pursuant to instructions given by the Township in investments complying with the Code requirements and shall deposit income from such investments immediately upon receipt thereof in the Rebate Income Account (or subaccount). The immediately preceding sentence of this Section and the following paragraphs hereof may be superseded or amended by new investment instructions delivered to

the Township and accompanied by an opinion of Note Counsel addressed to the Township to the effect that the use of such new investment instructions will not cause the interest on the Notes to become taxable to the recipient thereof under Section 103 or Section 148 of the Code.

If a withdrawal from the Rebate Principal Account (or subaccount) is permitted, the amount withdrawn shall be deposited in the Sinking Fund for the benefit of the Township. Records of the determinations required by this Section shall be retained by the Township until six years after the Notes are no longer outstanding.

Not later than 30 days after the end of the fifth Note year (the fifth anniversary date of the issuance of the Notes) and every five years thereafter the Township shall pay to the United States at least ninety percent (90%) of the amount required to be on deposit in the Rebate Principal Account (or subaccount) as of such payment date and one hundred percent (100%) of the amount on deposit in the Rebate Income Account (or subaccount) at such payment date. Not later than 30 days after the final retirement of the Notes (whether at maturity, upon redemption or by acceleration), the Township shall pay to the United States one hundred percent (100%) of the balance remaining in the Rebate Principal Account (or subaccount) and the Rebate Income Account (or subaccount). Each payment required to be made to the United States pursuant to this Section shall be filed with the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255. Each payment shall be accompanied by a copy of the Form 8038 originally filed with respect to the Notes and a statement summarizing the determination of the amount to be paid to the United States.

If there is any deficiency in amounts required to be paid to the United States, the Township shall immediately pay such amount to the Rebate Fund. Notwithstanding the foregoing provisions concerning the Rebate Fund and payment of amounts therein to the United States, in the event that the Township receives an opinion of Note Counsel addressed to the

Township to the effect that all or a portion of such payment is not required to be made, such payment or portion thereof need not be made.

Rebate to the United States as described above shall not be required of the Township if, and in the event that any one of the following exceptions applies: (i) six month safe harbor -- the gross proceeds of the Notes are expended for the Refunding and the Projects by no later than the day which is six months after the date of issuance of the Notes, or, the gross proceeds, except the lesser of five percent of the gross proceeds of the Notes, or \$100,000, are so expended by said date and such remaining portion is expended by no later than the day which is one year after the date of issuance of the Notes; or (ii) two year spend-down -- the following cumulative percentages of the gross and investment proceeds of the Notes allocated to the Projects are expended for the Projects by no later than the day which is the indicated respective period of time following the date of issuance of the Notes: 10% -- six months; 45% -- one year; 75% -- eighteen months; 100% -- two years (except that not more than 5%, representing only reasonable retainage on the costs of the Projects, may remain unexpended after two years, but not in excess of three years). For these purposes, "gross proceeds" means all amounts received at settlement, except accrued interest on the Notes deposited to the Sinking Fund, and "nonpurpose investment" means any investment property acquired with the gross proceeds of the Notes and not required to carry out the governmental purpose of the Notes. Rebate to the United States as described above shall not be required of the Township if the Township shall issue a certificate dated the date of issuance of the Notes to the effect that the Township is a "small issuer" pursuant to the terms of Section 148(f)(4)(c) of the Code.

SECTION 25. AUTHORIZATION OF OFFICERS. Any authorization granted to, power conferred on, or direction given to the Chairman, Secretary and Treasurer, shall be deemed to run to the Vice Chairman and Assistant or Acting Secretary, and Assistant or Acting Treasurer,

respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction.

SECTION 26. NOTE FORMS. The forms of the Notes shall be substantially as follows:

(FACE OF NOTE)

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF ALLEGHENY  
TOWNSHIP OF OHIO

GENERAL OBLIGATION NOTE, SERIES A OF 1997

No. R- Interest Rate:

CUSIP: Maturity Date:

Original Delivery Date:

REGISTERED OWNER

PRINCIPAL AMOUNT DOLLARS

The Township of Ohio, County of Allegheny, Commonwealth of Pennsylvania (the "Township"), for value received and intending to be legally bound, promises to pay to the registered owner shown hereon or its registered assigns the principal amount shown hereon on the maturity date stated above upon presentation and surrender of this Series A Note at the principal corporate trust office of National City Bank of Pennsylvania (the "Paying Agent") in the City of Pittsburgh, Pennsylvania, and to pay interest thereon at the rate stated above from

the most recent May 15 or November 15 to which interest has been paid or provided for (or from June 15, 1997 if the date of this Series A Note is prior to November 15, 1997) semiannually on November 15, 1997 and on each May 15 and November 15 after the date hereof until payment of said principal amount has been made or provided for.

The principal of and interest on this Series A Note are payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts, at the principal corporate trust office of the Paying Agent; provided, that interest will be paid by check mailed to the person who is the registered owner on the appropriate record date at his address as it appears on the Note Register described below, unless written demand is made by such person for payment in legal tender at such office.

THE TERMS AND PROVISIONS OF THIS SERIES A NOTE 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 Series A Note shall not be valid or become obligatory for any purposes unless the certificate of authentication hereon shall have been signed by the manual signature of a signatory of the Paying Agent.

IN WITNESS WHEREOF, the Township has caused this Series A Note to be duly executed in its name by the true or facsimile signature of the Chairman of the Board attested by the true or facsimile signature of its Secretary and the true or facsimile of its seal to be printed hereon.

ATTEST:

TOWNSHIP OF OHIO

\_\_\_\_\_  
SECRETARY  
(SEAL)

\_\_\_\_\_  
CHAIRMAN, BOARD OF SUPERVISORS

(FORM OF PAYING AGENT'S AUTHENTICATION  
CERTIFICATE FOR FACE OF NOTE)

Paying Agent's Authentication Certificate

This Series A Note is one of the Township of Ohio, General Obligation Notes, Series A of 1997, described in the within-mentioned Ordinance. The Text of Opinion printed hereon is the text of the opinion of Grogan, Graffam, McGinley & Lucchino, P.C., Note Counsel, of Pittsburgh, Pennsylvania, an executed counterpart of which, dated the date of original delivery of and payment for the Township of Ohio, General Obligation Notes, Series A of 1997, of which this Series A Note is one, is on file at the principal corporate trust office of the undersigned.

\_\_\_\_\_  
PAYING AGENT

By: \_\_\_\_\_  
AUTHORIZED SIGNATORY

Date of Authentication: \_\_\_\_\_

The following abbreviations, when used in the inscription on the face of the within Series A Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common.

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Gifts to  
Minors Act (Cust) (Minor)

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

(REVERSE SIDE OF Note)

This Series A Note is one of a duly authorized issue of \$85,000, principal amount, Township of Ohio, General Obligation Notes, Series A of 1997 (hereinafter called the "Series A Notes") of the Township all issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as amended (the "Act"), without the assent of the electors, pursuant to an Ordinance (the "Ordinance") of the Board of the Township enacted on June 30, 1997. The Series A Notes are issued for the purposes of obtaining funds to pay the refunding of Prior Debt, as defined in the Ordinance, and to pay the costs of issuing the Series A Notes.

Interest payable on any interest payment date will, as provided in the Ordinance, be paid to the person in whose name this Series A Note is registered on the close of business on the last day of the month (whether or not a business day) next preceding each interest payment date (the "Regular Record Date"). Any such interest which is not deposited with the Paying Agent on or before any such interest payment date for payment to the holders of record on the Regular Record Date shall forthwith cease to be payable to the registered owner on the Regular Record Date, and shall be paid to the person in whose name this Series A Note is registered on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent (the "Special Record Date"), notice whereof shall be given to registered owners not less than 10 days prior to such Special Record Date.

This Series A Note may be transferred or exchanged only on the Note Register ("Note Register") maintained by the Township at the principal corporate trust office of the Paying Agent 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 Township and the Paying Agent. Upon any such transfer or exchange a new registered Series A Note or Notes in the same aggregate principal amount will be issued to the transferee.

No service charge shall be made for any transfer or exchange of any Series A Note, but the Township may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series A Notes.

Subject to the provisions of the Series A Note and of the Ordinance relating to payment of interest, the Township and the Paying Agent may treat the person in whose name this Series A Note is registered as the absolute owner thereof, for all purposes, whether or not this Series A Note shall be overdue, and neither the Township nor the Paying Agent shall be affected by any notice to the contrary.

The Township, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Series A Notes, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to registered owners. No representation is made as to the accuracy of such numbers either as printed on the Series A Notes or as contained in any notice and reliance may be placed only on the identification number printed hereon.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES A NOTE, OR FOR ANY CLAIM BASED HEREON OR UPON THE ORDINANCE AGAINST ANY MEMBER, OFFICER OR EMPLOYEE, PAST, PRESENT OR FUTURE, OF THE TOWNSHIP OR OF ANY SUCCESSOR BODY, AS SUCH, EITHER DIRECTLY OR THROUGH THE TOWNSHIP OR ANY SUCH SUCCESSOR BODY, UNDER ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE

OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR BY ANY LEGAL OR EQUITABLE PROCEEDING OR OTHERWISE, AND ALL SUCH LIABILITY OF SUCH MEMBERS, OFFICERS OR EMPLOYEES BEING RELEASED AS A CONDITION OF AND AS CONSIDERATION FOR THE ISSUANCE OF THIS SERIES A NOTE.

The Series A Notes maturing on November 15, 2000 are subject to mandatory redemption at a redemption price of 100% of the principal amount thereof plus interest accrued to the date set for redemption, on November 15 of the following years and in the following principal amounts:

<u>Year</u>	<u>Amount</u>
1997	\$20,000
1998	\$30,000
1999	\$25,000
2000	\$10,000*

\* final maturity

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the Township to issue and deliver this Series A Note has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Series A Note or in the creation of the debt of which this Series A Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Series A Note, together with all other indebtedness of the Township is within every debt limit and other limit prescribed by the constitution and the statutes of the Commonwealth of Pennsylvania and applicable to the Township; and that the Township has established with the Paying Agent as Sinking Fund Depository a sinking fund for the Series A Notes and shall deposit therein amounts sufficient to

pay the principal of and interest on the Series A Notes as the same shall become due and payable.

This Series A Note is hereby declared to be a general obligation of the Township. The Township, in the Ordinance authorizing the issuance of the series of notes of which this Series A Note is one, has covenanted with the registered owners, from time to time, of the Series A Notes that the Township will include the amount of the debt service charges on the Series A Notes for each fiscal year in which such sums are payable, in its budget for that year, that it will appropriate such amounts to the payment of such debt service, and will duly and punctually pay or cause to be paid the principal of every Series A Note, and the interest thereon, at the dates and places and in the manner stated in the Series A Note according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Township has pledged its full faith, credit and taxing power. This covenant is specifically enforceable.

[FORM OF OPINION OF NOTE COUNSEL]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto  
\_\_\_\_\_ (the "Transferee")

Please Insert Social Security or  
other identifying number of Transferee

\_\_\_\_\_  
\_\_\_\_\_  
Please print or typewrite name and address  
including postal zip code of Transferee.

\_\_\_\_\_  
the within Series A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, Agent to transfer the within Series A Note on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Series A Note, in every particular, without alteration or enlargement, or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust and the name of the trustee should be supplied. Signature(s) must be guaranteed by a member of an approved Signature Medallion Program. Notarized or

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(FACE OF NOTE)

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF ALLEGHENY

TOWNSHIP OF OHIO

GENERAL OBLIGATION NOTE, SERIES B OF 1997

No. R- Interest Rate:

CUSIP: Maturity Date:

Original Delivery Date:

REGISTERED OWNER

PRINCIPAL AMOUNT

DOLLARS

The Township of Ohio, County of Allegheny, Commonwealth of Pennsylvania (the "Township"), for value received and intending to be legally bound, promises to pay to the registered owner shown hereon or its registered assigns the principal amount shown hereon on the maturity date stated above upon presentation and surrender of this Series B Note at the principal corporate trust office of National City Bank of Pennsylvania (the "Paying Agent") in the City of Pittsburgh, Pennsylvania, and to pay interest thereon at the rate stated above from the most recent May 15 or November 15 to which interest has been paid or provided for (or from June 15, 1997 if the date of this Series B Note is prior to November 15, 1997)

semiannually on November 15, 1997 and on each May 15 and November 15 after the date hereof until payment of said principal amount has been made or provided for.

The principal of and interest on this Series B Note are payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts, at the principal corporate trust office of the Paying Agent; provided, that interest will be paid by check mailed to the person who is the registered owner on the appropriate record date at his address as it appears on the Note Register described below, unless written demand is made by such person for payment in legal tender at such office.

THE TERMS AND PROVISIONS OF THIS SERIES B NOTE 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 Series B Note shall not be valid or become obligatory for any purposes unless the certificate of authentication hereon shall have been signed by the manual signature of a signatory of the Paying Agent.

IN WITNESS WHEREOF, the Township has caused this Series B Note to be duly executed in its name by the true or facsimile signature of the Chairman of the Board attested by the true or facsimile signature of its Secretary and the true or facsimile of its seal to be printed hereon.

ATTEST:

TOWNSHIP OF OHIO

\_\_\_\_\_  
SECRETARY

\_\_\_\_\_  
CHAIRMAN, BOARD OF SUPERVISORS

(SEAL)

(FORM OF PAYING AGENT'S AUTHENTICATION

CERTIFICATE FOR FACE OF NOTE)

Paying Agent's Authentication Certificate

This Series B Note is one of the Township of Ohio, General Obligation Notes, Series B of 1997, described in the within-mentioned Ordinance. The Text of Opinion printed hereon is the text of the opinion of Grogan, Graffam, McGinley & Lucchino, P.C., Note Counsel, of Pittsburgh, Pennsylvania, an executed counterpart of which, dated the date of original delivery of and payment for the Township of Ohio, General Obligation Notes, Series B of 1997, of which this Series B Note is one, is on file at the principal corporate trust office of the undersigned.

\_\_\_\_\_  
PAYING AGENT

By: \_\_\_\_\_  
AUTHORIZED SIGNATORY

Date of Authentication: \_\_\_\_\_

The following abbreviations, when used in the inscription on the face of the within Series B Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common.

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Gifts to  
Minors Act (Cust) (Minor)

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

(REVERSE SIDE OF NOTE)

This Series B Note is one of a duly authorized issue of \$1,785,000, principal amount, Township of Ohio, General Obligation Notes, Series B of 1997 (hereinafter called the "Series B Notes") of the Township all issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as amended (the "Act"), without the assent of the electors, pursuant to an Ordinance (the "Ordinance") of the Board of the Township enacted on June 30, 1997. The Series B Notes are issued for the purposes of obtaining funds to pay the costs of the Projects, fund a capitalized interest fund, all as defined in the Ordinance, and to pay the costs of issuing the Series B Notes.

Interest payable on any interest payment date will, as provided in the Ordinance, be paid to the person in whose name this Series B Note is registered on the close of business on the last day of the month (whether or not a business day) next preceding each interest payment date (the "Regular Record Date"). Any such interest which is not deposited with the Paying Agent on or before any such interest payment date for payment to the holders of record on the Regular Record Date shall forthwith cease to be payable to the registered owner on the Regular Record Date, and shall be paid to the person in whose name this Series B Note is registered on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent (the "Special Record Date"), notice whereof shall be given to registered owners not less than 10 days prior to such Special Record Date.

This Series B Note may be transferred or exchanged only on the Note Register ("Note Register") maintained by the Township at the principal corporate trust office of the Paying Agent upon surrender hereof by the registered owner at such office duly endorsed by, or accompanied

This Series B Note may be transferred or exchanged only on the Note Register ("Note Register") maintained by the Township at the principal corporate trust office of the Paying Agent 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 Township and the Paying Agent. Upon any such transfer or exchange a new registered Series B Note or Notes in the same aggregate principal amount will be issued to the transferee.

No service charge shall be made for any transfer or exchange of any Series B Note, but the Township may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series B Notes.

Subject to the provisions of the Series B Note and of the Ordinance relating to payment of interest, the Township and the Paying Agent may treat the person in whose name this Series B Note is registered as the absolute owner thereof, for all purposes, whether or not this Series B Note shall be overdue, and neither the Township nor the Paying Agent shall be affected by any notice to the contrary.

The Township, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Series B Notes, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to registered owners. No representation is made as to the accuracy of such numbers either as printed on the Series B Notes or as contained in any notice and reliance may be placed only on the identification number printed hereon.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES B NOTE, OR FOR ANY CLAIM BASED HEREON OR UPON THE ORDINANCE AGAINST ANY MEMBER, OFFICER OR EMPLOYEE, PAST, PRESENT OR FUTURE, OF THE TOWNSHIP OR OF ANY SUCCESSOR BODY, AS SUCH, EITHER DIRECTLY OR THROUGH THE TOWNSHIP OR ANY SUCH SUCCESSOR BODY, UNDER ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR BY ANY LEGAL OR EQUITABLE PROCEEDING OR OTHERWISE, AND ALL SUCH LIABILITY OF SUCH MEMBERS, OFFICERS OR EMPLOYEES BEING RELEASED AS A CONDITION OF AND AS CONSIDERATION FOR THE ISSUANCE OF THIS SERIES B NOTE.

The Series B Notes maturing on November 15, 2000 are subject to redemption in whole or in part at the option of the Township on November 15, 1999 or on any date thereafter in any order of maturity as selected by Township, at 100% of the principal amount thereof plus interest accrued to the date of redemption.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the Township to issue and deliver this Series B Note has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Series B Note or in the creation of the debt of which this Series B Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Series B Note, together with all other indebtedness of the Township is within every debt limit and other limit prescribed by

the constitution and the statutes of the Commonwealth of Pennsylvania and applicable to the Township; and that the Township has established with the Paying Agent as Sinking Fund Depository a sinking fund for the Series B Notes and shall deposit therein amounts sufficient to pay the principal of and interest on the Series B Notes as the same shall become due and payable.

This Series B Note is hereby declared to be a general obligation of the Township. The Township, in the Ordinance authorizing the issuance of the series of notes of which this Series B Note is one, has covenanted with the registered owners, from time to time, of the Series B Notes that the Township will include the amount of the debt service charges on the Series B Notes for each fiscal year in which such sums are payable, in its budget for that year, that it will appropriate such amounts to the payment of such debt service, and will duly and punctually pay or cause to be paid the principal of every Series B Note, and the interest thereon, at the dates and places and in the manner stated in the Series B Note according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Township has pledged its full faith, credit and taxing power. This covenant is specifically enforceable.

[FORM OF OPINION OF NOTE COUNSEL]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto  
\_\_\_\_\_ (the "Transferee")

Please Insert Social Security or  
other identifying number of Transferee

\_\_\_\_\_  
\_\_\_\_\_  
Please print or typewrite name and address  
including postal zip code of Transferee.

the within Series B Note and all rights thereunder, and hereby irrevocably constitutes and  
appoints \_\_\_\_\_, Agent to transfer the within Series  
B Note on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature(s) to this assignment  
must correspond with the name(s) as written  
upon the face of the Series B Note, in every  
particular, without alteration or enlargement, or  
any change whatever and the Social Security or  
Federal Employer Identification Number of the  
Transferee is supplied. If the Transferee is a  
trust, the names and Social Security or Federal  
Employer Identification Numbers of the settlor  
and beneficiaries of the trust and the name of  
the trustee should be supplied. Signature(s)  
must be guaranteed by a member of an approved  
Signature Medallion Program. Notarized or  
witnessed signatures are not acceptable.

SECTION 27. CLEARING ACCOUNT. The Paying Agent is hereby authorized and directed to open for and on behalf of the Township a Clearing Account into which it shall deposit proceeds of the Notes. The Paying Agent is authorized hereby to receipt for funds deposited to the Clearing Account, to transfer funds from the Clearing Account and to draw checks on such accounts in accordance with the direction of the Township for payment of costs of issuance, and such other actions as shall be necessary or advisable to complete the settlement of the Notes and the Refunding.

SECTION 28. OFFICIAL STATEMENT. The Preliminary Official Statement with respect to the Notes presented as part of these proceedings and ordered filed with the permanent records thereof is hereby approved and adopted for use in connection with the underwriting of the Notes by the Underwriter and the offer, sale and purchase of the Notes. Such Preliminary Official Statement, for purposes of SEC Rule 15c2-12(b)(1), is deemed by the Township to be final as of its date but is subject to completion in a final official statement as to offering price, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, redemption provisions and such other terms as are specified in the Underwriter's Proposal accepted at this meeting. The Chairman of the Board is hereby authorized to execute and approve a final Official Statement relating to the Notes. The form of and the distribution of the Preliminary Official Statement is hereby ratified and the Underwriter is hereby authorized to use the Preliminary Official Statement and the final Official Statement in connection with the sale of the Notes.

SECTION 29. CONTINUING DISCLOSURE UNDERTAKING. Pursuant to Securities and Exchange Commission Rule 15c2-12(d)(the "Rule"), the Township is exempt from the continuing disclosure requirements of the Rule, and consequently shall not be obligated by the Rule to provide annual financial information on a continuing basis to either a nationally

recognized municipal securities information repository or a state information depository. However, in accordance with the Rule, the Township, upon request shall provide any person with its audited financial statements. The Township shall also provide notice of all Material Events (as defined in the Rule) to the Municipal Securities Rulemaking Board, and the information depository for the Commonwealth, if any.

SECTION 30. SEVERABILITY. In the event any provision, section, sentence, clause or part of this Ordinance is determined by a court of competent jurisdiction to be invalid and unenforceable, such determination shall not affect the validity or effect of the remaining provisions hereof.

SECTION 31. REPEALER. All ordinances or parts thereof not in accordance with this Ordinance are hereby repealed insofar as they conflict herewith.

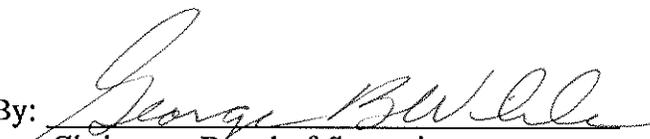
SECTION 32. EFFECTIVE DATE. This Ordinance shall take effect five (5) days after the second and final advertisement.

ENACTED into Law by the Board of Supervisors of the Township of Ohio on June 30, 1997, in lawful session assembled, a full quorum being present.

ATTEST:

TOWNSHIP OF OHIO

  
Secretary

By:   
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE

I, the Undersigned, Secretary of the Township of Ohio in Allegheny County, Pennsylvania ("Township") do hereby certify that the foregoing and attached is a true copy of an Ordinance which was duly adopted at a meeting of the Board of Supervisors of the Township of Ohio on June 30, 1997, at which a quorum was present and acting throughout, after due notice to the members and to the public and which was at all times open to the public; that the same was duly recorded in the Township's Ordinance Book and that a summary thereof was published in a newspaper of general circulation in the Township. I further certify that the Township met the advance notice requirement of Act No. 84 of the 1986 Pennsylvania General Assembly by advertising the date and the meeting place of the Board. I further certify that the total number of Members of the Board is 3 and that the vote upon said Ordinance was called and duly recorded upon the minutes and that the members voted in the following manner:

<u>MEMBER:</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
George B. Wible, Chairman	x	—	—	—
Herbert J. Hartle, Vice President	x	—	—	—
James R. Reid, Jr., Supervisor	x	—	—	—

WITNESS my hand and seal of the Township of Ohio this 30th day of June, 1997.

By: *James R. Reid, Jr.*  
Secretary