

OHIO TOWNSHIP
Allegheny County, PENNSYLVANIA
ORDINANCE NO. 142

AN ORDINANCE INCREASING THE INDEBTEDNESS OF OHIO TOWNSHIP COUNTY OF ALLEGHENY, PENNSYLVANIA. BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$36,000.00 FOR SUNDRY PURPOSES: FIXING THE FORM, NUMBER, DATE, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of Ohio, Allegheny County, Pennsylvania, be increased for the following purpose: extension and construction of a water line along Ridge Road from Nicholson Road to Mt. Nebo Road ("Ridge Road Water Project"); and

WHEREAS, Ohio Township has received preliminary realistic cost estimates from professional consultants indicating the sum of \$77,500.00 will be needed to complete the project; and WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding will not cause the limitations of the local government unit debt incurring power pursuant to constitutional and statutory authority to be exceeded;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Township of Ohio, Allegheny County, Pennsylvania, and it is hereby ordained and enacted by the authority of same as follows:

SECTION 1. That the aggregate principal amount of the Note of the Township of Ohio County of Allegheny, Pennsylvania, proposed to be issued is \$36,000.00, same to be issued for the foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The period of useful life of the improvements for which this obligation is to be issued is estimated to be in excess of Fifty years.

SECTION 3. Said indebtedness shall be evidenced by a general obligation Note, in fully registered form, in the sum of \$36,000.00 dated and bearing interest from the earliest date of possible issue of said Note under the statutory time requirements as set forth in the Act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of 1978 Session, at the rate of interest of 9.0185% per annum, payable on the unpaid balance of said Note during the term of said Note, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of 4% per annum (computed on the basis of 365 days to the year) until paid, which Note shall mature in monthly installments at an approximate yearly amortization rate as follows:

1986	\$ 1,463.27	Principal and Interest
1987 to 2005	\$ 3,909.60	Yearly Principal and Interest
2006	\$ 2,280.60	Principal and Interest

Ohio Township reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

The principal and interest of said Note shall be payable at the office of the sinking fund depository selected for the Note as hereinafter provided.

SECTION 4. The said Note is hereby declared to be a general obligation of the Township of Ohio. The Township of Ohio hereby covenants that the municipality shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts to the payment of such debt service; and shall duly and punctually pay or cause to be paid the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the Township of Ohio is hereby irrevocably pledged.

The amounts which the local government unit hereby covenants to pay in each of the following fiscal years on the basis of an interest rate of 9.0185% are as follows:

<u>Year</u>	<u>Principal</u>	and	<u>Interest</u>
1986	\$ 1,463.27		
1987 - 2005	\$ 3,909.60		
2006	\$ 2,280.60		

SECTION 5. The form of said Note shall be substantially as follows:

SECTION 6. The said Note shall be executed in the name and under the seal of Ohio Township by the Chairman of the Board of Supervisors and attested to by the Secretary. The Treasurer is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefor on behalf of Ohio Township. The Chairman of the Board of Supervisors and Secretary of Ohio Township are authorized and directed to prepare, verify and file the debt statement required by Section 410 of Act 52 of 1978, and to take other necessary action, including, if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 7. Equibank Leetsdale

Bank is hereby designated as the Sinking Fund Depository for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as "Ridge Road Sinking Fund General Obligation Note", for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Treasurer shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full. Sufficient amounts for payment of principal and interest shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the local government unit withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

SECTION 8. The Chairman of the Board of Supervisors and Secretary of Ohio Township are hereby authorized to contract with Equibank Leetsdale Bank for its services as Sinking Fund Depository for the Note and paying agent for the same.

CERTIFICATE

I, the undersigned, Secretary of the Township of Ohio, Allegheny County, Pennsylvania, do hereby certify that the foregoing and attached is a true and correct copy of an Ordinance of said local government unit, which was duly enacted by the affirmative vote of the members of the governing body at a meeting thereof duly called and held on the 11th day of August, 1986, after due notice to the members and to the public and which was at all times open to the public, that the same was examined and approved by the members of the governing body and was duly recorded in Ordinance Book of the Township of Ohio and was published as required by law in the Citizen, a newspaper of general circulation in said local government unit.

I further certify that the total number of members of the governing body of the local government unit is three; that the vote upon said Ordinance was called and duly recorded on the minutes of said meeting and that the members voted in the manner following:


J. David Holman Aye

William D. Owens Aye

Elwood Krah Aye

WITNESS my hand and the seal of the Township of Ohio,

this 11th day of August, 1986.


Secretary of Ohio Township

(SEAL.)