

Rec. 4/7/94
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Apolacon Township
Susquehanna County, Pennsylvania

Ordinance No. 22

AN ORDINANCE INCREASING THE INDEBTEDNESS OF APOLACON TOWNSHIP, COUNTY OF SUSQUEHANNA, PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$158,000.00 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, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of Apolacon, Susquehanna County, Pennsylvania, be increased for the following purpose: Erect a 60'x100' building to accommodate the storage of equipment and provide a meeting hall, and, to re-finance an existing property loan for a longer period of time at a lower interest rate and;

WHEREAS, the local government unit has received preliminary realistic cost estimates from professional consultants indicating the sum of \$123,700.00 will be needed to complete the township building project, and, \$34,300.00 will be needed to re-finance the township property on Bowbridge Road.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY the Board of Supervisors of Apolacon Township, Susquehanna 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 Apolacon, Susquehanna County, Pennsylvania, proposed to be issued is \$158,000.00, 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 100 years.

SECTION 3. Said indebtedness shall be evidenced by one general obligation Note, in fully registered form, in the sum of \$158,000.00, 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 6.55% per annum, payable on the unpaid balance of said Note on April 10, 1995, 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 6.55% per annum (computed on the basis of 365 days to the year) until paid, which Note shall mature in installments on the annual anniversary date of the said Note as outlined in the attached amortizations chart.

The local government unit 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 Apolacon, Susquehanna County, Pennsylvania. The municipality 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 Apolacon, Susquehanna County, Pennsylvania 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 6.55% are as follows in the attached amortizations chart.

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

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
Apolacon Township, Susquehanna County, Pennsylvania

GENERAL OBLIGATION NOTE

\$158,000.00

DATED: April 1, 1995

KNOW ALL MEN BY THESE PRESENTS, that the Township of Apolacon, County of Susquehanna, Commonwealth of Pennsylvania, a local government unit existing by and under the laws of said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the purchaser, or registered assigns, the sum of One Hundred Fifty Eight Thousand dollars (\$158,000.00) in installments as outlined in the attached amortization chart. With interest on the unpaid principal balance at the rate of 6.55 percent (6.55%) per annum, payable on April 10, 1995, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of 6.55 percent (6.55%) per annum (computed on the basis of 365 days to the year), with the option in the local government unit to anticipate any installment of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

Both principal and interest are payable in such coin or currency as at the respective dates of payment thereof shall be legal tender for the payment of public and private debts, at the office of the Community Bank and Trust Company, Montrose, Pennsylvania.


It is hereby recited that this Note is authorized to be issued in accordance with the act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of the 1978 Session.

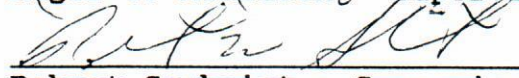
It is hereby certified that all acts, conditions, and things required to be or be done, happen, and be performed precedent to and in the issuance of this Note or in the creation of the debt of which it is evidence, have been done, happened, and been performed in regular and due form and manner as required by law; and that this Note, together with all other indebtedness of the said local government unit is not in excess of any constitutional or statutory limitation and for the proper budgeting, appropriation, and the prompt and full payment of all the obligations of this Note the entire faith, credit, and taxing power of said local government unit are hereby irrevocably pledged.

It is hereby further certified that the said local government unit has effectively covenanted to include the amount of the debt service on this Note in each fiscal year for which such sums are due, in its budget for that year, to appropriate such amounts to the payment of such debt service, and to periodically pay or cause to be paid the principal and interest thereon at the dates and places and in the manner stated herein, according to the true intent and meaning hereof.

IN WITNESS WHEREOF, the Township of Apolacon, Susquehanna County, Pennsylvania, has caused this Note to be properly executed by the proper officers of the local government unit and its corporate seal to be hereto affixed, attested to by the Secretary as of the 20th day of March, 1995.

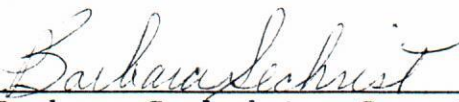
Apolacon Township

By 
Roger C. Morrison - Supervisor

By 
Robert Sechrist - Supervisor

By _____
Donald Kannenberg - Supervisor

ATTEST:


Barbara Sechrist - Secretary & Treasurer

-seal-

SECTION 6. The said Note shall be executed in the name and under the corporate seal of the local government unit by a majority vote of the Apolacon Township 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 therefore on behalf of the local government unit. The Chairman of the Board of Supervisors and Secretary of the local government unit 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 appropriate debt limit as self liquidating or subsidized debt.

SECTION 7. The Community Bank and Trust Company, Montrose, Pennsylvania, is hereby designated as the Sinking Fund Depository for the obligation herein authorized, and there is hereby created an established a Sinking Fund, to be known as "Sinking Fund 1995 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 on the obligation no later than the date upon which such payments 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 Board of Supervisors of Apolacon Township are hereby authorized to contract with Community Bank and Trust Company for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. In compliance with Section 701 of Act 52 of 1978, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best interest of the local government unit. Therefore, the general obligation Note in the amount of \$158,000.00, herein authorized to be issued and sold is hereby awarded and sold to the Community National Bank in accordance with its proposal to purchase the said Note at par; provided the said Note is dated the date of delivery thereof to the Community National Bank and is in the form set forth in Section 5 of this Ordinance; and further provided that the proceedings have been approved by the Department of community Affairs if such approval is required under the provision of the Act.

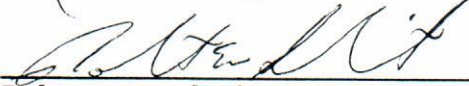
SECTION 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Binghamton Press and Sun Bulletin, Binghamton, New York, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the ordinance is hereby directed within fifteen (15) days following the day of final enactment.

SECTION 11. All ordinances or resolutions or parts of ordinances or resolutions not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED THIS 20TH day of March, 1995.

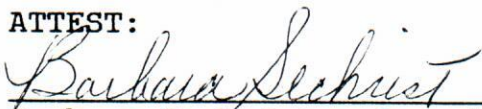
APOLACON TOWNSHIP

BY 
Roger C. Morrison - Supervisor

BY 
Robert Sechrist - Supervisor

BY _____
Donald Kannenberg - Supervisor

ATTEST:


Barbara Sechrist - Secretary & Treasurer

ABBREVIATIONS

FEY = FOR ENTIRE YEAR

SOY = AT START OF YEAR

EOY = AT END OF YEAR

LOAN AMOUNT

\$158,000.00

YEAR	TAX BRKT FEY	INFL FEY	LOAN % FEY	POINTS SOY	\$POINTS SOY	\$DIRECT SOY	LOAN PAYMENT/MO FEY
1	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
2	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
3	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
4	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
5	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
6	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
7	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
8	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
9	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
10	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
11	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
12	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
13	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
14	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
15	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
16	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
17	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
18	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
19	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66
20	0	0.00	6.550	0.00	\$0.00	\$0.00	\$1,182.66

\$0.00 \$0.00

YEAR	LOAN INTEREST FEY	INT. + POINTS FEY	TAX DEDUCT. EOY	PRINCIPAL PAID FEY	PRIN. LEFT EOY
1	\$10,231.50	\$10,231.50	\$0.00	\$3,960.41	\$154,039.60
2	\$9,964.16	\$9,964.16	\$0.00	\$4,227.75	\$149,811.90
3	\$9,678.78	\$9,678.78	\$0.00	\$4,513.13	\$145,298.70
4	\$9,374.13	\$9,374.13	\$0.00	\$4,817.78	\$140,480.90
5	\$9,048.91	\$9,048.91	\$0.00	\$5,143.00	\$135,337.90
6	\$8,701.74	\$8,701.74	\$0.00	\$5,490.17	\$129,847.80
7	\$8,331.14	\$8,331.14	\$0.00	\$5,860.77	\$123,987.00
8	\$7,935.52	\$7,935.52	\$0.00	\$6,256.39	\$117,730.60
9	\$7,513.20	\$7,513.20	\$0.00	\$6,678.71	\$111,051.90
10	\$7,062.36	\$7,062.36	\$0.00	\$7,129.55	\$103,922.30
11	\$6,581.10	\$6,581.10	\$0.00	\$7,610.81	\$96,311.53
12	\$6,067.35	\$6,067.35	\$0.00	\$8,124.56	\$88,186.97
13	\$5,518.92	\$5,518.92	\$0.00	\$8,672.99	\$79,513.98
14	\$4,933.46	\$4,933.46	\$0.00	\$9,258.45	\$70,255.53
15	\$4,308.49	\$4,308.49	\$0.00	\$9,883.41	\$60,372.12
16	\$3,641.34	\$3,641.34	\$0.00	\$10,550.57	\$49,821.55
17	\$2,929.14	\$2,929.14	\$0.00	\$11,262.77	\$38,558.78
18	\$2,168.88	\$2,168.88	\$0.00	\$12,023.03	\$26,535.75
19	\$1,357.29	\$1,357.29	\$0.00	\$12,834.62	\$13,701.13
20	\$490.91	\$490.91	\$0.00	\$13,701.00	\$0.13

\$125,838.30 \$125,838.30 \$0.00 \$157,999.90

YEAR	CUMULATIVE INTEREST, POINTS, & DIRECT COSTS, MINUS TAX DEDUCTION ADJ. FOR NOMINAL INFLATION	ANNUAL CASH FLOW OUT INCLUDING PRINCIPAL MINUS TAX DEDUCTION ADJ. FOR NOMINAL INFLATION	CUM. CASH FLOW INCL. PRINCIPAL MINUS TAX DEDUCT. ADJ. FOR NOMINAL INFLATION
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1	\$10,232	\$10,232	\$14,192	\$14,192	\$14,192	\$14,192
2	\$20,196	\$20,196	\$14,192	\$14,192	\$28,384	\$28,384
3	\$29,874	\$29,874	\$14,192	\$14,192	\$42,576	\$42,576
4	\$39,249	\$39,249	\$14,192	\$14,192	\$56,768	\$56,768
5	\$48,297	\$48,297	\$14,192	\$14,192	\$70,960	\$70,960
6	\$56,999	\$56,999	\$14,192	\$14,192	\$85,151	\$85,151
7	\$65,330	\$65,330	\$14,192	\$14,192	\$99,343	\$99,343
8	\$73,266	\$73,266	\$14,192	\$14,192	\$113,535	\$113,535
9	\$80,779	\$80,779	\$14,192	\$14,192	\$127,727	\$127,727
10	\$87,841	\$87,841	\$14,192	\$14,192	\$141,919	\$141,919
11	\$94,423	\$94,423	\$14,192	\$14,192	\$156,111	\$156,111
12	\$100,490	\$100,490	\$14,192	\$14,192	\$170,303	\$170,303
13	\$106,009	\$106,009	\$14,192	\$14,192	\$184,495	\$184,495
14	\$110,942	\$110,942	\$14,192	\$14,192	\$198,687	\$198,687
15	\$115,251	\$115,251	\$14,192	\$14,192	\$212,879	\$212,879
16	\$118,892	\$118,892	\$14,192	\$14,192	\$227,071	\$227,071
17	\$121,821	\$121,821	\$14,192	\$14,192	\$241,262	\$241,262
18	\$123,990	\$123,990	\$14,192	\$14,192	\$255,454	\$255,454
19	\$125,347	\$125,347	\$14,192	\$14,192	\$269,646	\$269,646
20	\$125,838	\$125,838	\$14,192	\$14,192	\$283,838	\$283,838

TOTAL LOAN COST W/O INFLATION = \$283,838.20
 TOTAL LOAN COST WITH INFLATION = \$283,838.20

CERTIFICATE

I HEREBY CERTIFY that the attached is a true copy of an ordinance passed finally at a meeting of Apolacon Township, on March 20, 1995; that said meeting above referred to was held with proper notice having been given to members and to the public, and was at all times open to the public; that said ordinance was duly signed by the Chairman, attested by the Secretary, and has been duly recorded in the Ordinance Book of the said local government unit.

I FURTHER CERTIFY that a copy of the ordinance was available for inspection by any citizen in the office of the Secretary.

WITNESS my hand and the seal of Apolacon Township, Susquehanna County, Pennsylvania, on this 30th day of March, 1995.



Barbara Anne Sechrist

Barbara Anne Sechrist

Secretary - Treasurer of

Apolacon Township

AFFIDAVIT OF PUBLICATION

State of New York
Town of Vestal ss.:
County of Broome

Phyllis Johnson, being duly sworn, deposes and
says that she is the Principal Clerk of the Binghamton Press Company,
Inc., publisher of the following newspaper printed and published
in the Town of Vestal, New York and of general circulation in the
County of Broome, State of New York: Press & Sun-Bulletin.

A notice, of which the annexed is a printed copy, was published
on the following dates: March 11, 1995

Sworn to before me this 22nd
day of March, 19 95

Phyllis Johnson

Gerald D. Garrison
Notary Public

GERALD D. GARRISON
Notary Public, State of New York
Residing in Tioga County
My Commission Expires May 31, 19 96

SPECIAL MEETING NOTICE

Notice is hereby given that on March 20, 1995 at 7:30 P.M. at the Apolacon Township Building, Townhouse Road, Little Meadows, Pennsylvania, the officers of the Apolacon Township will act on an Ordinance (of which this notice is the summary) authorizing the issuance of and awarding of its \$158,000.00, principal amount, general obligation

award the Note to the purchaser thereof, approve the form of the Note, fix the rate of interest to be paid, pledge the full faith and credit of the local government unit for the payment thereof, create a sinking fund and authorize the proper officers to take the necessary steps to issue the Note. The funds to be obtained from the borrowing will be used for the following purpose: Erect a township maintenance/storage building and meeting facility and consolidation of an existing land payment loan.

A copy of the full text of the proposed ordinance may be examined by any citizen in the office of the Secretary of the local government unit at Mrs. Barbara Sechrist, Bow-bridge Road, Little Meadows, Pennsylvania, on any business day (except Saturdays and Sundays) between the hours of 9 A.M. and 6 P.M., prevailing time by appointment, 717-623-3747.

Barbara Anne Sechrist
Secretary of

Apolacon Township
March 9, 1995

The Board of Supervisors will also review the building specifications and prints and act on any unfinished business at this special meeting.

Barbara Anne Sechrist
Secretary/Treasurer

Apolacon Township

Post Office Box 342
Little Meadows, PA 18830

CERTIFICATE

I, the undersigned, Secretary of Apolacon Township, Susquehanna 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 20th day of March, 1995, 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 the Ordinance Book of said local government unit and was published as required by law in the Press & Sun-Bulletin, 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:

Supervisor Roger Morrison ----- Aye

Supervisor Robert Sechrist ----- Aye

Supervisor Donald Kannenberg -- Nay

Witness my hand and the seal of the APOLACON TOWNSHIP
SUPERVISORS this 30th day of March, 1995.



Barbara Anne Sechrist
Secretary of

APOLACON TOWNSHIP

SEAL

AFFIDAVIT OF PUBLICATION

State of New York
Town of Vestal
County of Broome

ss.:

Phyllis Johnson, being duly sworn, deposes and says that she is the Principal Clerk of the Binghamton Press Company, Inc., publisher of the following newspaper printed and published in the Town of Vestal, New York and of general circulation in the County of Broome, State of New York: Press & Sun-Bulletin.

A notice, of which the annexed is a printed copy, was published on the following dates: March 26, 1995

Sworn to before me this 27th
day of March, 1995

Phyllis Johnson

Gerald D. Garrison
Notary Public
GERALD D. GARRISON
Notary Public, State of New York
Residing in Tioga County
My Commission Expires May 31, 1996

NOTICE
NOTICE IS HEREBY GIVEN that on March 20, 1995, at the Apolaccon Township Municipal Building, Townhouse Road, Apolaccon Township, Pennsylvania, The Apolaccon Township Board of Supervisors enacted an ordinance authorizing the issuance of \$158,000.00, principal amount of the Apolaccon Township general obligation Note, and the private sale thereof to Community Bank and Trust Co., Montrose, Pennsylvania, at par, bearing interest at the rate of 6.55% per annum. The Note is a general obligation of the local government unit and its officers are directed to do all acts necessary and proper for the issuance and securing of said Note. No amendments were made during final passage of the ordinance.
A copy of the full text of the proposed ordinance may be examined by any citizen in the office of the Secretary of the local government unit at the home of the Secretary-Treasurer, Barbara Sechrist, Bowbridge Road, Apolaccon Township, Pennsylvania, on any business day (except Saturdays and Sundays) be-

between the hours of 9:00 A.M. and 6 P.M., prevailing time, by appointment only.
Barbara Sechrist
APOLACCON TOWNSHIP
SUPERVISORS
DATED: March 23, 1995