

A True Copy
R.C. Dean

Township of Apolacon

(Name of Local Government Unit)

Susquehanna County, PENNSYLVANIA

ORDINANCE NO. _____

AN ORDINANCE INCREASING THE INDEBTEDNESS OF
the Township of Apolacon

(Name of Local Government Unit)

COUNTY OF Susquehanna, PENNSYLVANIA,

BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN
THE AMOUNT OF \$ 20,000.00 FOR SUNDRY

PURPOSES; FIXING THE FORM, NUMBER, DATE,

INTEREST, AND MATURITY THEREOF; MAKING A COVEN-

ANT 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 AUTHOR-

IZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the

Township of Apolacon

(Name of Local Government Unit)

Susquehanna County, Pennsylvania, be increased for the

following purpose: for the purchase of land on which to construct an equipment
building

and

WHEREAS, the local government unit Township of Apolacon

received preliminary realistic cost estimates from professional
consultants indicating the sum of \$ 20,000.00 will be
needed to complete the project; and

outstanding, will not cause the limitations of the local government unit
Township of Apolacoon debt incurring power, pursuant to con-
stitutional and statutory authority to be exceeded;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the

Township of Apolacoon

(Name of Local Government Unit)

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 Apolacoon
(Name of Local Government Unit)
County of Susquehanna, Pennsylvania, proposed to
be issued is \$ 20,000.00, 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 ten (10) years.

SECTION 3. Said indebtedness shall be evidenced by one
general obligation note, in fully registered form, in the sum of
20,000.00 dated and bearing interest from the earliest
date of possible issue of said note under the statutory time require-
ments as set forth in the Act of the General Assembly of the Common-
wealth of Pennsylvania approved the 28th day of April, 1978, being
that of 1978 Session, at the rate of interest of 8½ % per
annum, payable semi-annually on the unpaid balance of said note on May 20, 1985 and
November 20, 1985 and on each May 20 and November 20 thereafter
during the term of said note,

Which shall mature in installments as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
May 20, 1985		\$850.00
November 20, 1985	\$2,000.00	850.00
May 20, 1986		\$765.00
November 20, 1986	\$2,000.00	765.00
May 20, 1987		\$680.00
November 20, 1987	\$2,000.00	680.00
May 20, 1988		\$595.00
November 20, 1988	\$2,000.00	595.00
May 20, 1989		\$510.00
November 20, 1989	\$2,000.00	510.00
May 20, 1990		\$425.00
November 20, 1990	\$2,000.00	425.00
May 20, 1991		\$340.00
November 20, 1991	\$2,000.00	340.00
May 20, 1992		\$255.00
November 20, 1992	\$2,000.00	255.00
May 20, 1993		\$170.00
November 20, 1993	\$2,000.00	170.00
May 20, 1994		\$ 85.00
November 20, 1994	\$2,000.00	85.00

The Township of Apolacon 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

is hereby irrevocable pledged.

The amounts which the Township of Apolacon hereby covenants to pay in each of the following quarterly payments on the basis of an interest rate of 8½% are as follows:

Which shall mature in installments as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
May 20, 1985		\$850.00
November 20, 1985	\$2,000.00	850.00
May 20, 1986		\$765.00
November 20, 1986	\$2,000.00	765.00
May 20, 1987		\$680.00
November 20, 1987	\$2,000.00	680.00
May 20, 1988		\$595.00
November 20, 1988	\$2,000.00	595.00
May 20, 1989		\$510.00
November 20, 1989	\$2,000.00	510.00
May 20, 1990		\$425.00
November 20, 1990	\$2,000.00	425.00
May 20, 1991		\$340.00
November 20, 1991	\$2,000.00	340.00
May 20, 1992		\$255.00
November 20, 1992	\$2,000.00	255.00
May 20, 1993		\$170.00
November 20, 1993	\$2,000.00	170.00
May 20, 1994		\$ 85.00
November 20, 1994	\$2,000.00	85.00

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

Fiscal Year 1985 the sum of \$2,000.00
Fiscal Year 1986 the sum of \$2,000.00
Fiscal Year 1987 the sum of \$2,000.00
Fiscal Year 1988 the sum of \$2,000.00
Fiscal Year 1989 the sum of \$2,000.00
Fiscal Year 1990 the sum of \$2,000.00
Fiscal Year 1991 the sum of \$2,000.00
Fiscal Year 1992 the sum of \$2,000.00
Fiscal Year 1993 the sum of \$2,000.00
Fiscal Year 1994 the sum of \$2,000.00

with interest on the unpaid principal balance at the rate of 8 $\frac{1}{2}$ percent per annum, payable on May 20, 1985 and November 20, 1985 and on each May 20 and November 20 thereafter (semi-annually) with the option in the municipality 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 County National 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, Township of Apolacon, 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 Township of Apolacon are hereby irrevocably pledged.

It is hereby further certified that the said local government unit is effectively covenanted to include the amount of the debt service on this note in each fiscal year for which 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

and its corporate seal to be hereto affixed, attested to by the Secretary

of the Township of Apolacon

(Name of Municipality)

as of the _____ day of _____, 19__.

(Name of Municipality)

By _____

(Title of Officer)

By _____

(Title of Officer)

ATTEST:

(Secretary)

(SEAL)

SECTION 6. The said note shall be executed in the name and
under the corporate seal of the Township of Apolacon

(Name of Municipality)

by the President
(Title of Officer)

and

Secretary
(Title of Officer)

and attested to by the Secretary of the Township of Apolacon
(Name of Municipality)

The Treasurer is hereby authorized and directed to deliver said note to
the purchaser, and receive payment therefor on behalf of the _____

Township of Apolacon
(Name of Municipality)

The President, and
(Title of Officer)

Secretary of the Township of Apolacon are authorized and
(Name of Municipality)

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

SECTION 7. County National Bank

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 "Sinking Fund 19 84 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 Township of Apolacon 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 President and
(Title of Officer)

Secretary of the local government unit Township of Apolacon
(Title of Officer)
are hereby authorized to contract with County National Bank
(Name of Bank)
Bank 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 other than public sale is in the best interest of the local government unit. Therefore, the general obligation note in the amount of \$ 20,000.00, herein authorized to be issued and sold is hereby awarded and sold to the County

proposal to purchase the said note at par; provided the said note is dated the date of delivery thereof to the County National Bank and
(Name of Bank)
Trust Company 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 provisions 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 Montrose Independent, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the Ordinance hereby directed within fifteen (15) days following the day of final enactment.

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

ORDAINED AND ENACTED THIS _____ day of _____, 19____.

Township of Apolacon

By: _____
Supervisor

By: _____
Supervisor

By: _____
Supervisor

Attest: