

TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA

ORDINANCE NO. 2011-07

AN ORDINANCE OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, AUTHORIZING THE INCURRING OF NONELECTORAL DEBT FOR THE PURPOSES OF REFUNDING PRIOR DEBT AND PAYING THE COSTS OF ISSUANCE, BY THE ISSUANCE OF TWO SERIES OF GENERAL OBLIGATION REFUNDING BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$6,013,003.18; FINDING SALE BY NEGOTIATION TO BE IN THE BEST INTERESTS OF THE TOWNSHIP; ACCEPTING A BOND PURCHASE CONTRACT; PROVIDING FOR THE FORM, MATURITIES, INTEREST RATES AND REDEMPTION FEATURES OF THE BONDS; COVENANTING FOR THE PAYMENT OF THE DEBT SERVICE; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP; AUTHORIZING THE APPLICATION TO THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT TO HAVE THE DEBT APPROVED; AUTHORIZING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE BONDS; APPROPRIATING THE BOND PROCEEDS; AUTHORIZING PAYMENT OF EXPENSES; CALLING NOTES FOR REDEMPTION; APPOINTING BOND COUNSEL; AUTHORIZING THE OPENING OF A CLEARING FUND; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; ESTABLISHING A SINKING FUND; RATIFYING PRIOR ADVERTISING AND DIRECTING FURTHER ADVERTISING; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the Township of Hopewell, Beaver County, Pennsylvania, (the "Township") is a first class township, organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, pursuant to an ordinance (the "2004 Ordinance"), the Township issued a series of notes designated, General Obligation Notes, Series of 2004, in the principal amount of \$1,955,000 (the "2004 Notes"), \$780,000 of which are presently outstanding and payable through November 1, 2015; and

WHEREAS, pursuant to an ordinance (the "2006 Ordinance"), the Township issued a series of notes designated, General Obligation Notes, Series of 2006, in the principal amount of \$5,085,000 (the "2006 Notes"), \$4,815,000 of which are presently outstanding and payable through November 1, 2029; and

WHEREAS, pursuant to an ordinance (the "2011 Ordinance"), the Township issued a note designated General Obligation Promissory Note, Series of 2011, in the principal amount of \$350,000 (the "2011 Note"), \$337,984.20 of which is presently outstanding and payable through June 30, 2021; and

WHEREAS, the Township desires to currently refund all of the presently outstanding 2004 Notes, 2006 Notes and 2011 Note, by substituting bonds for notes, pursuant to Section 8241(b)(5), of the Debt Act (as defined below); and

WHEREAS, the Township will (a) currently refund all of the presently outstanding 2004 Notes and 2011 Note and pay the cost of issuance related to the 2011A Bond (defined below) with the proceeds of the 2011A Bond; and (b) currently refund all of the presently outstanding 2006 Notes and pay the cost of issuance related to the 2011B Bond (defined below) with the proceeds of the 2011B Bond (the "2011 Project"); and

WHEREAS, it is necessary that the indebtedness of the Township be increased for the purpose of funding the 2011 Project; and

WHEREAS, the Township intends to issue bonds, in accordance with the terms of this Ordinance and Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa.C.S. Sections 8001, et seq.) known as the Local Government Unit Debt Act (the "Debt Act"), to pay the costs of the 2011 Project; and

WHEREAS, in order to provide the funds necessary to finance the 2011 Project, the Township has decided to issue two series of bonds in the total aggregate principal amount of \$6,013,003.18, being \$1,131,432.89 aggregate principal amount Township of Hopewell, Beaver County, Pennsylvania, General Obligation Refunding Bond, Series A of 2011 (the "2011A Bond") and \$4,881,570.29 aggregate principal

amount Township of Hopewell, Beaver County, Pennsylvania, General Obligation Refunding Bond, Series B of 2011 (the "2011B Bond" and together with the 2011A Bond, the "2011 Bonds" or "Bonds"); and

WHEREAS, the proposed increase of indebtedness, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the Township's nonelectoral or lease rental borrowing power, pursuant to constitutional and statutory authority, to be exceeded; and

WHEREAS, the Township will apply to the Pennsylvania Department of Community and Economic Development to have the proposed increase of indebtedness approved; and

WHEREAS, ESB Bank (the "Purchaser") has submitted, to the Township, two (2) Commitment Letter Bond Purchase Proposals for the purchase of the 2011A Bond and 2011B Bond, respectively, which as accepted by this Ordinance and executed by the President of the Board of Commissioners shall be the Note Purchase Contracts (each a "Note Purchase Contract" and together, the "Note Purchase Contracts").

NOW THEREFORE, BE IT ENACTED and ORDAINED by the Board of Township Commissioners of the Township of Hopewell, Beaver County, Pennsylvania, and it is hereby ENACTED and ORDAINED by the authority of the same, as follows:

SECTION 1. The description of the 2011 Project, contained in the recitals to this Ordinance, is hereby incorporated into this Section by reference, as if set forth at length, and the Township hereby undertakes the 2011 Project.

SECTION 2. The Board of Township Commissioners of the Township of Hopewell (the "Commissioners") hereby determines to incur and authorizes the incurrence of nonelectoral debt, in accordance with the provisions of the Debt Act, in the amount of \$6,013,003.18, to fund the 2011 Project. Such debt shall be evidenced by the issuance of the 2011 Bonds. The proceeds of the sale of the 2011 Bonds will provide for the funding of the 2011 Project. The current refunding of all of the presently outstanding 2004 Notes, 2006 Notes and 2011 Note, is made by substituting bonds for notes, pursuant to Section 8241(b)(5), of the Debt Act.

SECTION 3. After considering the advantages and disadvantages of a public sale of the 2011 Bonds, the Commissioners hereby determines that a private sale by negotiation is in the best financial interests of the Township.

SECTION 4. The two (2) Commitment Letter Bond Purchase Proposals, dated November 28, 2011, submitted to the Commissioners by the Purchaser, for the purchase of the 2011 Bonds, are hereby accepted. The 2011 Bonds are hereby sold to the Purchaser, by a negotiated private sale, at the purchase price stated on Schedule "A",

which is attached hereto and incorporated herein by reference as if set forth here at length. The President of the Board of Commissioners (the "President") is authorized and directed to execute the Note Purchase Contracts in the name and on behalf of the Township. The Township Manager (the "Manager") is authorized and directed to affix the seal of the Township to the Note Purchase Contracts when so executed; to attest the same; and to deliver executed counterparts of the Note Purchase Contracts to the Purchaser.

SECTION 5. The 2011 Bonds shall bear interest, mature and be redeemable as set forth on Schedule "A", attached hereto.

SECTION 6. ESB Bank is hereby appointed Paying Agent (the "Paying Agent") and Registrar (the "Registrar") for the 2011 Bonds and Sinking Fund Depository (the "Sinking Fund Depository") for the sinking funds created hereinafter. The appropriate officers of the Township are hereby authorized and directed to contract with ESB Bank, for its services as Sinking Fund Depository, Paying Agent and Registrar, at such initial and annual charges as shall be appropriate and reasonable for such services. The Township may, by Ordinance, 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. The 2011 Bonds shall be issued in fully registered form (without coupons) and shall be numbered, in such manner as may be satisfactory to the Township and the Paying Agent. The 2011 Bonds shall be initially dated as of the date of delivery. The 2011 Bonds shall bear interest on the unpaid principal balance from the date of delivery payable initially thirty-one (31) days after the date of delivery and the same day of each month thereafter (each, a "Payment Date"). Principal and interest shall be payable on each Payment Date as set forth on Schedule "B".

SECTION 8. The Township shall cause to be kept, at the principal corporate office of the Paying Agent, a register (the "Bond Register") in which, subject to such reasonable regulations as it may prescribe, the Township shall provide for the registration of the 2011 Bonds and the registration of transfers and exchanges of the 2011 Bonds. No transfer or exchange of the 2011 Bonds shall be valid unless made at such office and registered in the Bond Register. The 2011 Bonds shall only be transferrable to a bank or financial institution.

SECTION 9. The 2011 Bonds shall be executed on behalf of the Township by the President and shall have the corporate seal of the Township affixed thereto, duly attested by the Manager, and said officers are hereby authorized and directed to execute the 2011 Bonds. The President is hereby authorized and directed to deliver the 2011 Bonds to the Purchaser and receive payment therefor on behalf of the Township after sale of the same in the manner required by law and this Ordinance.

SECTION 10. (a) In consideration of the purchase and acceptance of the 2011 Bonds authorized to be issued hereunder by those who shall purchase the same, from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Township and the registered owners from time to time of the 2011 Bonds. The covenants and agreements herein set forth to be performed by the Township shall be for the benefit, protection and security of each holder of the 2011 Bonds.

(b) The Township hereby covenants with each holder, from time to time, of the 2011 Bonds: (i) that the Township will appropriate to and deposit in the 2011 Bonds Sinking Fund (as hereinafter created), such amounts necessary for the payment of the debt service on the 2011 Bonds; and (ii) that the Township will duly and punctually pay, to the extent necessary, out of its general revenues so deposited, the principal of the 2011 Bonds and the interest thereon on the dates, at the places and in the manner stated in the 2011 Bonds, according to the true intent and meaning thereof; and for such budgeting, appropriation and payment, the Township hereby pledges its full faith, credit and taxing power.

(c) The 2011 Bonds are hereby declared to be general obligations of the Township. The Township hereby covenants with each holder, from time to time, of the 2011 Bonds outstanding pursuant to this Ordinance, that it will include the amount of the debt service as specified in this Section, subject to appropriate adjustment in the event of the optional redemption of part of the 2011 Bonds prior to maturity, on the 2011 Bonds, for each fiscal year in which such sums are payable, in its budget for that year; will appropriate such amounts for such payments; and will duly and punctually pay or cause to be paid the principal of the 2011 Bonds and the interest thereon on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof. 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 2011 Bonds in each year is shown on Schedule "B", which is attached hereto and incorporated herein by reference as if set out here at length.

(d) As provided in the Debt Act, the foregoing covenants are specifically enforceable.

SECTION 11. Each of the 2011 Bonds shall be subject to partial redemption and prepayment prior to maturity, without penalty, at the option of the Township.

Each of the 2011 Bonds shall be subject to a mandatory redemption prior to maturity, in part, on the dates and in the principal amounts set forth for such 2011 Bond in Schedule "A" attached hereto and made a part hereof at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for the redemption. Upon any such redemption of a portion of a 2011 Bond, the

outstanding principal amount of such 2011 Bond shall be reduced by the principal amount thereof so redeemed.

SECTION 12. (a) There is hereby established, with the Sinking Fund Depository, a sinking fund to be known as the "Township of Hopewell 2011 Bonds Sinking Fund" (the "2011 Bonds Sinking Fund"), with sub-funds for each of the 2011A Bond and 2011B Bond, into which the Township covenants to deposit and into which the Treasurer of the Township (the "Treasurer") is hereby authorized and directed to deposit on or before each Payment Date, while any 2011 Bond remains outstanding, the interest due on the 2011 Bonds on such date and the principal thereof then due (whether by maturity or mandatory redemption). Should the amounts covenanted to be paid into the 2011 Bonds Sinking Fund be, at any time, in excess of the net amounts required at such time for the payment of interest and principal, whether by reason of funds already on deposit in the 2011 Bonds Sinking Fund or by reason of the purchase or redemption of part of the 2011 Bonds or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) All sums in the 2011 Bonds Sinking Fund shall be applied, exclusively, to the payment of principal and interest covenanted to be paid by Section 10., above, as the same, from time to time, become due and payable. The balance of said moneys, over and above the sum so required, shall remain in the 2011 Bonds Sinking Fund, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest, as authorized by law and as permitted by Section 19., below. The 2011 Bonds Sinking Fund shall be kept as a separate account at the principal corporate office of the Sinking Fund Depository. The Sinking Fund Depository, without further authorization other than as herein contained, shall pay, from the moneys in the 2011 Bonds Sinking Fund, the principal of and interest on the 2011 Bonds, as and when due, to the holder or holders thereof.

(c) Notwithstanding the foregoing, in the case of optional redemption of any part or all of the 2011 Bonds as permitted by Section 11., above, the Treasurer is hereby authorized and directed to deposit, from time to time, on or before an optional redemption date, moneys which shall be sufficient when they, either alone or together with the interest to be earned thereon, if any, will equal the principal of the 2011 Bonds so called for redemption, if any, and accrued interest thereon to the date fixed for redemption.

SECTION 13. There is hereby established, with the Sinking Fund Depository, a special fund to be known as the "Township of Hopewell 2011 Bonds Clearing Account" (the "Clearing Account") which shall be held as a separate fund for the benefit of the Township until disbursed in accordance with the provisions hereof. The Township shall deliver the net proceeds derived from the sale of the 2011 Bonds to the Sinking Fund Depository for deposit to the Clearing Account. Upon written directions from the Township signed by the President, the Sinking Fund Depository shall

pay, out of the Clearing Account, the costs and expenses of the issuance of the 2011 Bonds and transfer and deposit the specified amounts to the paying agents of the 2004 Notes, 2006 Notes and 2011 Note. The written direction from the Township shall state the names of the respective payees; the purpose for which the expenditure has been incurred or the purpose of the transfer, whichever is applicable; and contain a certification that each item of expense for which payment has been requested has been properly incurred and is then unpaid, and that each transfer which is requested is in accordance with the provisions of this Ordinance. Any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein shall, promptly upon their determination, be deposited in the 2011 Sinking Fund.

SECTION 14. (a) The Township hereby covenants with the holder or holders, from time to time, of the 2011 Bonds that no part of the proceeds of the 2011 Bonds will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the 2011 Bonds, would have caused either of the 2011 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code") and the Regulations thereunder proposed or in effect at the time of such use and applicable to the 2011 Bonds, and that it will comply with the requirements of that Section and the Regulations throughout the term of the 2011 Bonds.

(b) If the principal amount of the 2011 Bonds plus the aggregate principal amount of all other tax-exempt obligations issued and to be issued by the Township during the current year exceeds \$5,000,000, and if the gross proceeds of the 2011 Bonds are invested at a yield greater than the yield on the 2011 Bonds and are not expended within six (6) months from the date of issuance, the Township covenants that it will rebate to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the 2011 Bonds in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the 2011 Bonds at a yield not in excess of the yield on the 2011 Bonds.

(c) The Township will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the 2011 Bonds to be excluded from gross income tax for federal income tax purposes.

SECTION 15. The action of the officers of the Township in advertising a pre-enactment notice of summary of this Ordinance, as required by law, is ratified and confirmed. The officers of the Township 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 final enactment. The Manager is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

SECTION 16. The Township hereby appoints John F. Salopek, Esquire, as Bonds Counsel, for the purpose of rendering any and all necessary opinions with respect to the 2011 Bonds.

SECTION 17. The President and/or Manager are hereby authorized and directed to prepare, verify and file and take other necessary action with the Department of Community and Economic Development, in accordance with the Debt Act, a transcript of the proceedings relating to the issuance of the 2011 Bonds, including the Debt Statement and Borrowing Base Certificate required by Section 8029 of the Debt Act to have the debt approved.

SECTION 18. 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 effect the execution, issuance, sale and delivery of the 2011 Bonds, all in accordance with this Ordinance.

SECTION 19. Any moneys in the 2011 Bonds Sinking Fund not required for prompt expenditure may, at the direction of the Township, 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 deposit 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 or as trust funds. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, 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 holder or holders of the 2011 Bonds.

SECTION 20. Any authorization granted to, power conferred on or direction given to the President or Manager shall be deemed to run to the Vice-President or Acting or Assistant Manager, 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 21. The 2011A Bond and the 2011B Bond shall be substantially in the forms attached hereto as Exhibit "A" and Exhibit "B" and as finally approved, respectively, by the Township's Solicitor and Bond Counsel.

SECTION 22. Subject to the issuance of the 2011 Bonds, (a) the Township hereby irrevocably calls for redemption on December 30, 2011, or the earliest practicable date thereafter, all of the outstanding 2004 Notes, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for such redemption, and directs Manufacturers and Traders Trust Company, as the Township's

paying agent for the 2004 Notes, to give a timely conditional notice of redemption of such 2004 Notes, in the manner set forth in the 2004 Ordinance and subject to the receipt of funds derived from the issuance of the 2011A Bond in an amount sufficient to effect such redemption; and (b) the Township hereby irrevocably calls for redemption on December 30, 2011, all of the then outstanding 2006 Notes, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for such redemption, and directs Manufacturers and Traders Trust Company, as the Township's paying agent for the 2006 Notes, to give a timely conditional notice of redemption of such 2006 Notes, in the manner set forth in the 2006 Ordinance and subject to the receipt of funds derived from the issuance of the 2011B Bonds in an amount sufficient to effect such redemption.

SECTION 23. The Township hereby designates that the 2011 Bonds shall have the status of "qualified tax-exempt obligations", pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and represents that the total amount of obligations issued and to be issued by or on behalf of the Township during the calendar year in which the 2011 Bonds are issued does not and is not expected to exceed \$10,000,000.

SECTION 24. Reasonable cost estimates have been obtained for the 2011 Project with the assistance of persons qualified by experience. The useful life of that portion of the 2011 Project relating to the 2004 Notes and 2011 Note is at least twelve (12) years from the date of issuance of the 2011A Bond. The useful life of that portion of the 2011 Project relating to the refunding of the 2006 Notes is at least nineteen (19) years from the date of issuance of the 2011B Bond. Specifically, the remaining useful life of the 2004 Notes project is at least four (4) years from the date of issuance of the 2011A Bond, the remaining useful life of the 2011 Note project is at least twelve (12) years from the date of issuance of the 2011A Bond and the remaining useful life of the 2006 Notes project is at least nineteen (19) years from the date of issuance of the 2011B Bond. The maturities of the 2011 Bonds are in accordance with Sections 8142(a)(2) and 8243 of the Debt Act. In addition, in accordance with Section 8142 of the Debt Act, the maturities of the 2011 Bonds shall be fixed so that debt service will be approximately level or declining.

SECTION 25. All Township ordinances and resolutions or parts thereof not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

(The remainder of this page is left blank intentionally.)

ENACTED and ORDAINED by the Board of Commissioners of the Township of Hopewell, this 28th day of November, 2011.

TOWNSHIP OF HOPEWELL

ATTEST:



Andy J. Brunette,
Township Manager/Controller

By: 

Richard Bufalini, President

SEAL

SCHEDULE "A"

TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania

\$6,013,003.18 General Obligation Bonds, Series A and B of 2011

The Purchase Price of the 2011 Bonds is \$6,013,003.18

Interest accrues from: Date of Delivery

Due: as shown below

SERIES A OF 2011

Maturity Schedule

<u>Principal Amount</u>	<u>Date of Maturity</u>	<u>Annual Rate of Interest</u>
\$1,131,432.89	12/28/2021	2.30% through 12/27/15 2.50% thereafter

Mandatory Redemption Schedule

See principal Payment Column of 2011A Bond Amortization Schedule in Schedule "B".

SERIES B OF 2011

Maturity Schedule

<u>Principal Amount</u>	<u>Date of Maturity</u>	<u>Annual Rate of Interest</u>
\$4,881,570.29	04/28/2029	3.35%

Mandatory Redemption Schedule

See principal Payment Column of 2011B Bond Amortization Schedule in Schedule "B".

SCHEDULE "B"

TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania

\$1,131,432.89 General Obligation Bond, Series A of 2011

TOWNSHIP OF HOPEWELL					2011A BOND AMORTIZATION SCHEDULE
REFUNDING OF SEWER BOND SERIES 2004 & ESB BANK LOAN					
MONTHLY PAYMENTS @2.30% FOR 4 YEARS AND 2.50% FOR 6 YEARS					
Date	New Debt Service				Principal
	Rate	Principal	Interest	Total	Balance
12/28/2011		Payment	Payment	Payment	\$1,131,432.89
1/28/2012	2.300%	\$19,107.06	\$2,240.87	\$21,347.93	\$1,112,325.83
2/28/2012	2.300%	\$19,107.06	\$2,203.02	\$21,310.08	\$1,093,218.77
3/28/2012	2.300%	\$19,107.06	\$2,025.49	\$21,132.55	\$1,074,111.71
4/28/2012	2.300%	\$19,107.06	\$2,127.34	\$21,234.40	\$1,055,004.65
5/28/2012	2.300%	\$19,107.06	\$2,022.09	\$21,129.15	\$1,035,897.59
6/28/2012	2.300%	\$19,107.06	\$2,051.65	\$21,158.71	\$1,016,790.53
7/28/2012	2.300%	\$19,107.06	\$1,948.85	\$21,055.91	\$997,683.47
8/28/2012	2.300%	\$19,107.06	\$1,975.97	\$21,083.03	\$978,576.41
9/28/2012	2.300%	\$19,107.06	\$1,938.12	\$21,045.18	\$959,469.35
10/28/2012	2.300%	\$19,107.06	\$1,838.98	\$20,946.04	\$940,362.29
11/28/2012	2.300%	\$19,107.06	\$1,862.44	\$20,969.50	\$921,255.23
12/28/2012	2.300%	\$19,107.08	\$1,765.74	\$20,872.82	\$902,148.15
2012		\$229,284.74	\$24,000.57	\$253,285.31	
1/28/2013	2.300%	\$18,677.30	\$1,786.75	\$20,464.05	\$883,470.85
2/28/2013	2.300%	\$18,677.30	\$1,749.76	\$20,427.06	\$864,793.55
3/28/2013	2.300%	\$18,677.30	\$1,547.02	\$20,224.32	\$846,116.25
4/28/2013	2.300%	\$18,677.30	\$1,675.78	\$20,353.08	\$827,438.95
5/28/2013	2.300%	\$18,677.30	\$1,585.92	\$20,263.22	\$808,761.65
6/28/2013	2.300%	\$18,677.30	\$1,601.80	\$20,279.10	\$790,084.35
7/28/2013	2.300%	\$18,677.30	\$1,514.33	\$20,191.63	\$771,407.05
8/28/2013	2.300%	\$18,677.30	\$1,527.81	\$20,205.11	\$752,729.75
9/28/2013	2.300%	\$18,677.30	\$1,490.82	\$20,168.12	\$734,052.45
10/28/2013	2.300%	\$18,677.30	\$1,406.93	\$20,084.23	\$715,375.15
11/28/2013	2.300%	\$18,677.30	\$1,416.84	\$20,094.14	\$696,697.85
12/28/2013	2.300%	\$18,677.27	\$1,335.34	\$20,012.61	\$678,020.58
2013		\$224,127.57	\$18,639.12	\$242,766.69	
1/28/2014	2.300%	\$19,510.63	\$1,342.86	\$20,853.49	\$658,509.95
2/28/2014	2.300%	\$19,510.63	\$1,304.22	\$20,814.85	\$638,999.32
3/28/2014	2.300%	\$19,510.63	\$1,143.10	\$20,653.73	\$619,488.69
4/28/2014	2.300%	\$19,510.63	\$1,226.93	\$20,737.56	\$599,978.06
5/28/2014	2.300%	\$19,510.63	\$1,149.96	\$20,660.59	\$580,467.43
6/28/2014	2.300%	\$19,510.63	\$1,149.65	\$20,660.28	\$560,956.80
7/28/2014	2.300%	\$19,510.63	\$1,075.17	\$20,585.80	\$541,446.17
8/28/2014	2.300%	\$19,510.63	\$1,072.36	\$20,582.99	\$521,935.54
9/28/2014	2.300%	\$19,510.63	\$1,033.72	\$20,544.35	\$502,424.91
10/28/2014	2.300%	\$19,510.63	\$962.98	\$20,473.61	\$482,914.28
11/28/2014	2.300%	\$19,510.63	\$956.44	\$20,467.07	\$463,403.65
12/28/2014	2.300%	\$19,510.64	\$888.19	\$20,398.83	\$443,893.01
2014		\$234,127.57	\$13,305.57	\$247,433.14	
1/28/2015	2.300%	\$19,927.30	\$879.15	\$20,806.45	\$423,965.71

2/28/2015	2.300%	\$19,927.30	\$839.69	\$20,766.99	\$404,038.41
3/28/2015	2.300%	\$19,927.30	\$722.78	\$20,650.08	\$384,111.11
4/28/2015	2.300%	\$19,927.30	\$760.75	\$20,688.05	\$364,183.81
5/28/2015	2.300%	\$19,927.30	\$698.02	\$20,625.32	\$344,256.51
6/28/2015	2.300%	\$19,927.30	\$681.82	\$20,609.12	\$324,329.21
7/28/2015	2.300%	\$19,927.30	\$621.63	\$20,548.93	\$304,401.91
8/28/2015	2.300%	\$19,927.30	\$602.88	\$20,530.18	\$284,474.61
9/28/2015	2.300%	\$19,927.30	\$563.42	\$20,490.72	\$264,547.31
10/28/2015	2.300%	\$19,927.30	\$507.05	\$20,434.35	\$244,620.01
11/28/2015	2.300%	\$19,927.30	\$484.48	\$20,411.78	\$224,692.71
12/28/2015	2.300%	\$19,927.27	\$430.66	\$20,357.93	\$204,765.44
2015		\$239,127.57	\$7,792.34	\$246,919.91	
1/28/2016	2.500%	\$2,843.96	\$440.81	\$3,284.77	\$201,921.48
2/28/2016	2.500%	\$2,843.96	\$434.69	\$3,278.65	\$199,077.52
3/28/2016	2.500%	\$2,843.96	\$400.92	\$3,244.88	\$196,233.56
4/28/2016	2.500%	\$2,843.96	\$422.45	\$3,266.41	\$193,389.60
5/28/2016	2.500%	\$2,843.96	\$402.89	\$3,246.86	\$190,545.64
6/28/2016	2.500%	\$2,843.96	\$410.20	\$3,254.16	\$187,701.68
7/28/2016	2.500%	\$2,843.96	\$391.05	\$3,235.01	\$184,857.72
8/28/2016	2.500%	\$2,843.96	\$397.96	\$3,241.92	\$182,013.76
9/28/2016	2.500%	\$2,843.96	\$391.84	\$3,235.80	\$179,169.80
10/28/2016	2.500%	\$2,843.96	\$373.27	\$3,217.23	\$176,325.84
11/28/2016	2.500%	\$2,843.96	\$379.59	\$3,223.55	\$173,481.88
12/28/2016	2.500%	\$2,844.01	\$361.42	\$3,205.43	\$170,637.87
2016		\$34,127.57	\$4,807.09	\$38,934.66	
1/28/2017	2.500%	\$2,843.96	\$367.35	\$3,211.31	\$167,793.91
2/28/2017	2.500%	\$2,843.96	\$361.22	\$3,205.18	\$164,949.95
3/28/2017	2.500%	\$2,843.96	\$320.74	\$3,164.70	\$162,105.99
4/28/2017	2.500%	\$2,843.96	\$348.98	\$3,192.94	\$159,262.03
5/28/2017	2.500%	\$2,843.96	\$331.80	\$3,175.76	\$156,418.07
6/28/2017	2.500%	\$2,843.96	\$336.73	\$3,180.69	\$153,574.11
7/28/2017	2.500%	\$2,843.96	\$319.95	\$3,163.91	\$150,730.15
8/28/2017	2.500%	\$2,843.96	\$324.49	\$3,168.45	\$147,886.19
9/28/2017	2.500%	\$2,843.96	\$318.37	\$3,162.33	\$145,042.23
10/28/2017	2.500%	\$2,843.96	\$302.17	\$3,146.13	\$142,198.27
11/28/2017	2.500%	\$2,843.96	\$306.12	\$3,150.08	\$139,354.31
12/28/2017	2.500%	\$2,844.01	\$290.32	\$3,134.33	\$136,510.30
2017		\$34,127.57	\$3,928.23	\$38,055.80	
1/28/2018	2.500%	\$2,843.96	\$293.88	\$3,137.84	\$133,666.34
2/28/2018	2.500%	\$2,843.96	\$287.75	\$3,131.71	\$130,822.38
3/28/2018	2.500%	\$2,843.96	\$254.38	\$3,098.34	\$127,978.42
4/28/2018	2.500%	\$2,843.96	\$275.51	\$3,119.47	\$125,134.46
5/28/2018	2.500%	\$2,843.96	\$260.70	\$3,104.66	\$122,290.50
6/28/2018	2.500%	\$2,843.96	\$263.26	\$3,107.22	\$119,446.54
7/28/2018	2.500%	\$2,843.96	\$248.85	\$3,092.81	\$116,602.58
8/28/2018	2.500%	\$2,843.96	\$251.02	\$3,094.98	\$113,758.62
9/28/2018	2.500%	\$2,843.96	\$244.90	\$3,088.86	\$110,914.66

10/28/2018	2.500%	\$2,843.96	\$231.07	\$3,075.03	\$108,070.70
11/28/2018	2.500%	\$2,843.96	\$232.65	\$3,076.61	\$105,226.74
12/28/2018	2.500%	\$2,844.01	\$219.22	\$3,063.23	\$102,382.73
2018		\$34,127.57	\$3,063.19	\$37,190.76	
1/28/2019	2.500%	\$2,843.96	\$220.41	\$3,064.37	\$99,538.77
2/28/2019	2.500%	\$2,843.96	\$214.28	\$3,058.24	\$96,694.81
3/28/2019	2.500%	\$2,843.96	\$188.02	\$3,031.98	\$93,850.85
4/28/2019	2.500%	\$2,843.96	\$202.04	\$3,046.00	\$91,006.89
5/28/2019	2.500%	\$2,843.96	\$189.60	\$3,033.56	\$88,162.93
6/28/2019	2.500%	\$2,843.96	\$189.80	\$3,033.76	\$85,318.97
7/28/2019	2.500%	\$2,843.96	\$177.75	\$3,021.71	\$82,475.01
8/28/2019	2.500%	\$2,843.96	\$177.55	\$3,021.51	\$79,631.05
9/28/2019	2.500%	\$2,843.96	\$171.43	\$3,015.39	\$76,787.09
10/28/2019	2.500%	\$2,843.96	\$159.97	\$3,003.93	\$73,943.13
11/28/2019	2.500%	\$2,843.96	\$159.18	\$3,003.14	\$71,099.17
12/28/2019	2.500%	\$2,844.01	\$148.12	\$2,992.13	\$68,255.16
2019		\$34,127.57	\$2,198.15	\$36,325.72	
1/28/2020	2.500%	\$2,843.96	\$146.94	\$2,990.90	\$65,411.20
2/28/2020	2.500%	\$2,843.96	\$140.82	\$2,984.78	\$62,567.24
3/28/2020	2.500%	\$2,843.96	\$126.00	\$2,969.96	\$59,723.28
4/28/2020	2.500%	\$2,843.96	\$128.57	\$2,972.53	\$56,879.32
5/28/2020	2.500%	\$2,843.96	\$118.50	\$2,962.46	\$54,035.36
6/28/2020	2.500%	\$2,843.96	\$116.33	\$2,960.29	\$51,191.40
7/28/2020	2.500%	\$2,843.96	\$106.65	\$2,950.61	\$48,347.44
8/28/2020	2.500%	\$2,843.96	\$104.08	\$2,948.04	\$45,503.48
9/28/2020	2.500%	\$2,843.96	\$97.96	\$2,941.92	\$42,659.52
10/28/2020	2.500%	\$2,843.96	\$88.87	\$2,932.83	\$39,815.56
11/28/2020	2.500%	\$2,843.96	\$85.71	\$2,929.67	\$36,971.60
12/28/2020	2.500%	\$2,844.01	\$77.02	\$2,921.03	\$34,127.59
2020		\$34,127.57	\$1,337.45	\$35,465.02	
1/28/2021	2.500%	\$2,843.96	\$73.47	\$2,917.43	\$31,283.63
2/28/2021	2.500%	\$2,843.96	\$67.35	\$2,911.31	\$28,439.67
3/28/2021	2.500%	\$2,843.96	\$55.30	\$2,899.26	\$25,595.71
4/28/2021	2.500%	\$2,843.96	\$55.10	\$2,899.06	\$22,751.75
5/28/2021	2.500%	\$2,843.96	\$47.40	\$2,891.36	\$19,907.79
6/28/2021	2.500%	\$2,843.96	\$42.86	\$2,886.82	\$17,063.83
7/28/2021	2.500%	\$2,843.96	\$35.55	\$2,879.51	\$14,219.87
8/28/2021	2.500%	\$2,843.96	\$30.61	\$2,874.57	\$11,375.91
9/28/2021	2.500%	\$2,843.96	\$24.49	\$2,868.45	\$8,531.95
10/28/2021	2.500%	\$2,843.96	\$17.77	\$2,861.73	\$5,687.99
11/28/2021	2.500%	\$2,843.96	\$12.24	\$2,856.20	\$2,844.03
12/28/2021	2.500%	\$2,844.03	\$5.93	\$2,849.96	\$0.00
2021		\$34,127.59	\$468.07	\$34,595.66	
		\$1,131,432.89	\$79,539.77	\$1,210,972.66	

\$4,881,570.29 General Obligation Bond, Series B of 2011

TOWNSHIP OF HOPEWELL
REFUNDING OF SEWER BOND SERIES 2006
MONTHLY PAYMENTS @3.35% FOR 18 YEARS

2011 B Bond
 AMORTIZATION
 SCHEDULE
 208 MONTHS

Date	New Debt Service				Principal Balance
	Rate	Principal Payment	Interest Payment	Total Payment	
12/28/2011					\$4,881,570.29
1/28/2012	3.350%	\$5,250.00	\$14,081.97	\$19,331.97	\$4,876,320.29
2/28/2012	3.350%	\$5,250.00	\$14,066.83	\$19,316.83	\$4,871,070.29
3/28/2012	3.350%	\$5,250.00	\$13,145.12	\$18,395.12	\$4,865,820.29
4/28/2012	3.350%	\$5,250.00	\$14,036.54	\$19,286.54	\$4,860,570.29
5/28/2012	3.350%	\$5,250.00	\$13,569.09	\$18,819.09	\$4,855,320.29
6/28/2012	3.350%	\$5,250.00	\$14,006.25	\$19,256.25	\$4,850,070.29
7/28/2012	3.350%	\$5,250.00	\$13,539.78	\$18,789.78	\$4,844,820.29
8/28/2012	3.350%	\$5,250.00	\$13,975.96	\$19,225.96	\$4,839,570.29
9/28/2012	3.350%	\$5,250.00	\$13,960.82	\$19,210.82	\$4,834,320.29
10/28/2012	3.350%	\$5,250.00	\$13,495.81	\$18,745.81	\$4,829,070.29
11/28/2012	3.350%	\$5,250.00	\$13,930.53	\$19,180.53	\$4,823,820.29
12/28/2012	3.350%	\$5,250.00	\$13,466.50	\$18,716.50	\$4,818,570.29
2012		\$63,000.00	\$165,275.20	\$228,275.20	
1/28/2013	3.350%	\$5,700.00	\$13,900.24	\$19,600.24	\$4,812,870.29
2/28/2013	3.350%	\$5,700.00	\$13,883.79	\$19,583.79	\$4,807,170.29
3/28/2013	3.350%	\$5,700.00	\$12,525.35	\$18,225.35	\$4,801,470.29
4/28/2013	3.350%	\$5,700.00	\$13,850.91	\$19,550.91	\$4,795,770.29
5/28/2013	3.350%	\$5,700.00	\$13,388.19	\$19,088.19	\$4,790,070.29
6/28/2013	3.350%	\$5,700.00	\$13,818.02	\$19,518.02	\$4,784,370.29
7/28/2013	3.350%	\$5,700.00	\$13,356.37	\$19,056.37	\$4,778,670.29
8/28/2013	3.350%	\$5,700.00	\$13,785.14	\$19,485.14	\$4,772,970.29
9/28/2013	3.350%	\$5,700.00	\$13,768.69	\$19,468.69	\$4,767,270.29
10/28/2013	3.350%	\$5,700.00	\$13,308.63	\$19,008.63	\$4,761,570.29
11/28/2013	3.350%	\$5,700.00	\$13,735.81	\$19,435.81	\$4,755,870.29
12/28/2013	3.350%	\$5,700.00	\$13,276.80	\$18,976.80	\$4,750,170.29
2013		\$68,400.00	\$162,597.94	\$230,997.94	
1/28/2014	3.350%	\$5,725.00	\$13,702.92	\$19,427.92	\$4,744,445.29
2/28/2014	3.350%	\$5,725.00	\$13,686.41	\$19,411.41	\$4,738,720.29
3/28/2014	3.350%	\$5,725.00	\$12,347.00	\$18,072.00	\$4,732,995.29
4/28/2014	3.350%	\$5,725.00	\$13,653.38	\$19,378.38	\$4,727,270.29
5/28/2014	3.350%	\$5,725.00	\$13,196.96	\$18,921.96	\$4,721,545.29
6/28/2014	3.350%	\$5,725.00	\$13,620.35	\$19,345.35	\$4,715,820.29
7/28/2014	3.350%	\$5,725.00	\$13,165.00	\$18,890.00	\$4,710,095.29
8/28/2014	3.350%	\$5,725.00	\$13,587.32	\$19,312.32	\$4,704,370.29
9/28/2014	3.350%	\$5,725.00	\$13,570.80	\$19,295.80	\$4,698,645.29
10/28/2014	3.350%	\$5,725.00	\$13,117.05	\$18,842.05	\$4,692,920.29
11/28/2014	3.350%	\$5,725.00	\$13,537.77	\$19,262.77	\$4,687,195.29
12/28/2014	3.350%	\$5,725.00	\$13,085.09	\$18,810.09	\$4,681,470.29
2014		\$68,700.00	\$160,270.04	\$228,970.04	
1/28/2015	3.350%	\$6,100.00	\$13,504.74	\$19,604.74	\$4,675,370.29

2/28/2015	3.350%	\$6,100.00	\$13,487.14	\$19,587.14	\$4,669,270.29
3/28/2015	3.350%	\$6,100.00	\$12,166.04	\$18,266.04	\$4,663,170.29
4/28/2015	3.350%	\$6,100.00	\$13,451.95	\$19,551.95	\$4,657,070.29
5/28/2015	3.350%	\$6,100.00	\$13,000.99	\$19,100.99	\$4,650,970.29
6/28/2015	3.350%	\$6,100.00	\$13,416.76	\$19,516.76	\$4,644,870.29
7/28/2015	3.350%	\$6,100.00	\$12,966.93	\$19,066.93	\$4,638,770.29
8/28/2015	3.350%	\$6,100.00	\$13,381.56	\$19,481.56	\$4,632,670.29
9/28/2015	3.350%	\$6,100.00	\$13,363.97	\$19,463.97	\$4,626,570.29
10/28/2015	3.350%	\$6,100.00	\$12,915.84	\$19,015.84	\$4,620,470.29
11/28/2015	3.350%	\$6,100.00	\$13,328.77	\$19,428.77	\$4,614,370.29
12/28/2015	3.350%	\$6,100.00	\$12,881.78	\$18,981.78	\$4,608,270.29
2015		\$73,200.00	\$157,866.48	\$231,066.48	
1/28/2016	3.350%	\$6,050.00	\$13,293.58	\$19,343.58	\$4,602,220.29
2/28/2016	3.350%	\$6,050.00	\$13,276.13	\$19,326.13	\$4,596,170.29
3/28/2016	3.350%	\$6,050.00	\$12,403.28	\$18,453.28	\$4,590,120.29
4/28/2016	3.350%	\$6,050.00	\$13,241.22	\$19,291.22	\$4,584,070.29
5/28/2016	3.350%	\$6,050.00	\$12,797.20	\$18,847.20	\$4,578,020.29
6/28/2016	3.350%	\$6,050.00	\$13,206.32	\$19,256.32	\$4,571,970.29
7/28/2016	3.350%	\$6,050.00	\$12,763.42	\$18,813.42	\$4,565,920.29
8/28/2016	3.350%	\$6,050.00	\$13,171.41	\$19,221.41	\$4,559,870.29
9/28/2016	3.350%	\$6,050.00	\$13,153.96	\$19,203.96	\$4,553,820.29
10/28/2016	3.350%	\$6,050.00	\$12,712.75	\$18,762.75	\$4,547,770.29
11/28/2016	3.350%	\$6,050.00	\$13,119.05	\$19,169.05	\$4,541,720.29
12/28/2016	3.350%	\$6,050.00	\$12,678.97	\$18,728.97	\$4,535,670.29
2016		\$72,600.00	\$155,817.28	\$228,417.28	
1/28/2017	3.350%	\$6,025.00	\$13,084.15	\$19,109.15	\$4,529,645.29
2/28/2017	3.350%	\$6,025.00	\$13,066.77	\$19,091.77	\$4,523,620.29
3/28/2017	3.350%	\$6,025.00	\$11,786.54	\$17,811.54	\$4,517,595.29
4/28/2017	3.350%	\$6,025.00	\$13,032.01	\$19,057.01	\$4,511,570.29
5/28/2017	3.350%	\$6,025.00	\$12,594.80	\$18,619.80	\$4,505,545.29
6/28/2017	3.350%	\$6,025.00	\$12,997.25	\$19,022.25	\$4,499,520.29
7/28/2017	3.350%	\$6,025.00	\$12,561.16	\$18,586.16	\$4,493,495.29
8/28/2017	3.350%	\$6,025.00	\$12,962.49	\$18,987.49	\$4,487,470.29
9/28/2017	3.350%	\$6,025.00	\$12,945.11	\$18,970.11	\$4,481,445.29
10/28/2017	3.350%	\$6,025.00	\$12,510.70	\$18,535.70	\$4,475,420.29
11/28/2017	3.350%	\$6,025.00	\$12,910.34	\$18,935.34	\$4,469,395.29
12/28/2017	3.350%	\$6,025.00	\$12,477.06	\$18,502.06	\$4,463,370.29
2017		\$72,300.00	\$152,928.38	\$225,228.38	
1/28/2018	3.350%	\$6,525.00	\$12,875.58	\$19,400.58	\$4,456,845.29
2/28/2018	3.350%	\$6,525.00	\$12,856.76	\$19,381.76	\$4,450,320.29
3/28/2018	3.350%	\$6,525.00	\$11,595.56	\$18,120.56	\$4,443,795.29
4/28/2018	3.350%	\$6,525.00	\$12,819.12	\$19,344.12	\$4,437,270.29
5/28/2018	3.350%	\$6,525.00	\$12,387.38	\$18,912.38	\$4,430,745.29
6/28/2018	3.350%	\$6,525.00	\$12,781.47	\$19,306.47	\$4,424,220.29
7/28/2018	3.350%	\$6,525.00	\$12,350.95	\$18,875.95	\$4,417,695.29
8/28/2018	3.350%	\$6,525.00	\$12,743.82	\$19,268.82	\$4,411,170.29
9/28/2018	3.350%	\$6,525.00	\$12,725.00	\$19,250.00	\$4,404,645.29

10/28/2018	3.350%	\$6,525.00	\$12,296.30	\$18,821.30	\$4,398,120.29
11/28/2018	3.350%	\$6,525.00	\$12,687.36	\$19,212.36	\$4,391,595.29
12/28/2018	3.350%	\$6,525.00	\$12,259.87	\$18,784.87	\$4,385,070.29
2018		\$78,300.00	\$150,379.16	\$228,679.16	
1/28/2019	3.350%	\$6,975.00	\$12,649.71	\$19,624.71	\$4,378,095.29
2/28/2019	3.350%	\$6,975.00	\$12,629.59	\$19,604.59	\$4,371,120.29
3/28/2019	3.350%	\$6,975.00	\$11,389.20	\$18,364.20	\$4,364,145.29
4/28/2019	3.350%	\$6,975.00	\$12,589.35	\$19,564.35	\$4,357,170.29
5/28/2019	3.350%	\$6,975.00	\$12,163.77	\$19,138.77	\$4,350,195.29
6/28/2019	3.350%	\$6,975.00	\$12,549.11	\$19,524.11	\$4,343,220.29
7/28/2019	3.350%	\$6,975.00	\$12,124.82	\$19,099.82	\$4,336,245.29
8/28/2019	3.350%	\$6,975.00	\$12,508.86	\$19,483.86	\$4,329,270.29
9/28/2019	3.350%	\$6,975.00	\$12,488.74	\$19,463.74	\$4,322,295.29
10/28/2019	3.350%	\$6,975.00	\$12,066.41	\$19,041.41	\$4,315,320.29
11/28/2019	3.350%	\$6,975.00	\$12,448.50	\$19,423.50	\$4,308,345.29
12/28/2019	3.350%	\$6,975.00	\$12,027.46	\$19,002.46	\$4,301,370.29
2019		\$83,700.00	\$147,635.51	\$231,335.51	
1/28/2020	3.350%	\$6,925.00	\$12,408.26	\$19,333.26	\$4,294,445.29
2/28/2020	3.350%	\$6,925.00	\$12,388.28	\$19,313.28	\$4,287,520.29
3/28/2020	3.350%	\$6,925.00	\$11,570.35	\$18,495.35	\$4,280,595.29
4/28/2020	3.350%	\$6,925.00	\$12,348.33	\$19,273.33	\$4,273,670.29
5/28/2020	3.350%	\$6,925.00	\$11,930.66	\$18,855.66	\$4,266,745.29
6/28/2020	3.350%	\$6,925.00	\$12,308.37	\$19,233.37	\$4,259,820.29
7/28/2020	3.350%	\$6,925.00	\$11,892.00	\$18,817.00	\$4,252,895.29
8/28/2020	3.350%	\$6,925.00	\$12,268.42	\$19,193.42	\$4,245,970.29
9/28/2020	3.350%	\$6,925.00	\$12,248.44	\$19,173.44	\$4,239,045.29
10/28/2020	3.350%	\$6,925.00	\$11,834.00	\$18,759.00	\$4,232,120.29
11/28/2020	3.350%	\$6,925.00	\$12,208.49	\$19,133.49	\$4,225,195.29
12/28/2020	3.350%	\$6,925.00	\$11,795.34	\$18,720.34	\$4,218,270.29
2020		\$83,100.00	\$145,200.95	\$228,300.95	
1/28/2021	3.350%	\$7,300.00	\$12,168.54	\$19,468.54	\$4,210,970.29
2/28/2021	3.350%	\$7,300.00	\$12,147.48	\$19,447.48	\$4,203,670.29
3/28/2021	3.350%	\$7,300.00	\$10,952.90	\$18,252.90	\$4,196,370.29
4/28/2021	3.350%	\$7,300.00	\$12,105.36	\$19,405.36	\$4,189,070.29
5/28/2021	3.350%	\$7,300.00	\$11,694.49	\$18,994.49	\$4,181,770.29
6/28/2021	3.350%	\$7,300.00	\$12,063.25	\$19,363.25	\$4,174,470.29
7/28/2021	3.350%	\$7,300.00	\$11,653.73	\$18,953.73	\$4,167,170.29
8/28/2021	3.350%	\$7,300.00	\$12,021.13	\$19,321.13	\$4,159,870.29
9/28/2021	3.350%	\$7,300.00	\$12,000.07	\$19,300.07	\$4,152,570.29
10/28/2021	3.350%	\$7,300.00	\$11,592.59	\$18,892.59	\$4,145,270.29
11/28/2021	3.350%	\$7,300.00	\$11,957.95	\$19,257.95	\$4,137,970.29
12/28/2021	3.350%	\$7,300.00	\$11,551.83	\$18,851.83	\$4,130,670.29
2021		\$87,600.00	\$141,909.32	\$229,509.32	
1/28/2022	3.350%	\$13,200.00	\$11,915.84	\$25,115.84	\$4,117,470.29
2/28/2022	3.350%	\$13,200.00	\$11,877.76	\$25,077.76	\$4,104,270.29
3/28/2022	3.350%	\$13,200.00	\$10,693.90	\$23,893.90	\$4,091,070.29
4/28/2022	3.350%	\$13,200.00	\$11,801.60	\$25,001.60	\$4,077,870.29

5/28/2022	3.350%	\$13,200.00	\$11,384.05	\$24,584.05	\$4,064,670.29
6/28/2022	3.350%	\$13,200.00	\$11,725.44	\$24,925.44	\$4,051,470.29
7/28/2022	3.350%	\$13,200.00	\$11,310.35	\$24,510.35	\$4,038,270.29
8/28/2022	3.350%	\$13,200.00	\$11,649.29	\$24,849.29	\$4,025,070.29
9/28/2022	3.350%	\$13,200.00	\$11,611.21	\$24,811.21	\$4,011,870.29
10/28/2022	3.350%	\$13,200.00	\$11,199.80	\$24,399.80	\$3,998,670.29
11/28/2022	3.350%	\$13,200.00	\$11,535.05	\$24,735.05	\$3,985,470.29
12/28/2022	3.350%	\$13,200.00	\$11,126.10	\$24,326.10	\$3,972,270.29
2022		\$158,400.00	\$137,830.41	\$296,230.41	
1/28/2023	3.350%	\$38,750.00	\$11,458.90	\$50,208.90	\$3,933,520.29
2/28/2023	3.350%	\$38,750.00	\$11,347.11	\$50,097.11	\$3,894,770.29
3/28/2023	3.350%	\$38,750.00	\$10,148.04	\$48,898.04	\$3,856,020.29
4/28/2023	3.350%	\$38,750.00	\$11,123.55	\$49,873.55	\$3,817,270.29
5/28/2023	3.350%	\$38,750.00	\$10,656.55	\$49,406.55	\$3,778,520.29
6/28/2023	3.350%	\$38,750.00	\$10,899.98	\$49,649.98	\$3,739,770.29
7/28/2023	3.350%	\$38,750.00	\$10,440.19	\$49,190.19	\$3,701,020.29
8/28/2023	3.350%	\$38,750.00	\$10,676.42	\$49,426.42	\$3,662,270.29
9/28/2023	3.350%	\$38,750.00	\$10,564.63	\$49,314.63	\$3,623,520.29
10/28/2023	3.350%	\$38,750.00	\$10,115.66	\$48,865.66	\$3,584,770.29
11/28/2023	3.350%	\$38,750.00	\$10,341.07	\$49,091.07	\$3,546,020.29
12/28/2023	3.350%	\$38,750.00	\$9,899.31	\$48,649.31	\$3,507,270.29
2023		\$465,000.00	\$127,671.40	\$592,671.40	
1/28/2024	3.350%	\$48,500.00	\$10,117.50	\$58,617.50	\$3,458,770.29
2/28/2024	3.350%	\$48,500.00	\$9,977.59	\$58,477.59	\$3,410,270.29
3/28/2024	3.350%	\$48,500.00	\$9,202.99	\$57,702.99	\$3,361,770.29
4/28/2024	3.350%	\$48,500.00	\$9,697.77	\$58,197.77	\$3,313,270.29
5/28/2024	3.350%	\$48,500.00	\$9,249.55	\$57,749.55	\$3,264,770.29
6/28/2024	3.350%	\$48,500.00	\$9,417.96	\$57,917.96	\$3,216,270.29
7/28/2024	3.350%	\$48,500.00	\$8,978.75	\$57,478.75	\$3,167,770.29
8/28/2024	3.350%	\$48,500.00	\$9,138.14	\$57,638.14	\$3,119,270.29
9/28/2024	3.350%	\$48,500.00	\$8,998.23	\$57,498.23	\$3,070,770.29
10/28/2024	3.350%	\$48,500.00	\$8,572.57	\$57,072.57	\$3,022,270.29
11/28/2024	3.350%	\$48,500.00	\$8,718.41	\$57,218.41	\$2,973,770.29
12/28/2024	3.350%	\$48,500.00	\$8,301.78	\$56,801.78	\$2,925,270.29
2024		\$582,000.00	\$110,371.23	\$692,371.23	
1/28/2025	3.350%	\$51,733.00	\$8,438.59	\$60,171.59	\$2,873,537.29
2/28/2025	3.350%	\$51,733.00	\$8,289.36	\$60,022.36	\$2,821,804.29
3/28/2025	3.350%	\$51,733.00	\$7,352.37	\$59,085.37	\$2,770,071.29
4/28/2025	3.350%	\$51,733.00	\$7,990.89	\$59,723.89	\$2,718,338.29
5/28/2025	3.350%	\$51,733.00	\$7,588.69	\$59,321.69	\$2,666,605.29
6/28/2025	3.350%	\$51,733.00	\$7,692.42	\$59,425.42	\$2,614,872.29
7/28/2025	3.350%	\$51,733.00	\$7,299.85	\$59,032.85	\$2,563,139.29
8/28/2025	3.350%	\$51,733.00	\$7,393.94	\$59,126.94	\$2,511,406.29
9/28/2025	3.350%	\$51,733.00	\$7,244.71	\$58,977.71	\$2,459,673.29
10/28/2025	3.350%	\$51,733.00	\$6,866.59	\$58,599.59	\$2,407,940.29
11/28/2025	3.350%	\$51,733.00	\$6,946.24	\$58,679.24	\$2,356,207.29
12/28/2025	3.350%	\$51,733.00	\$6,577.75	\$58,310.75	\$2,304,474.29

2025		\$620,796.00	\$89,681.39	\$710,477.39	
1/28/2026	3.350%	\$55,700.00	\$6,647.77	\$62,347.77	\$2,248,774.29
2/28/2026	3.350%	\$55,700.00	\$6,487.09	\$62,187.09	\$2,193,074.29
3/28/2026	3.350%	\$55,700.00	\$5,714.18	\$61,414.18	\$2,137,374.29
4/28/2026	3.350%	\$55,700.00	\$6,165.73	\$61,865.73	\$2,081,674.29
5/28/2026	3.350%	\$55,700.00	\$5,811.34	\$61,511.34	\$2,025,974.29
6/28/2026	3.350%	\$55,700.00	\$5,844.37	\$61,544.37	\$1,970,274.29
7/28/2026	3.350%	\$55,700.00	\$5,500.35	\$61,200.35	\$1,914,574.29
8/28/2026	3.350%	\$55,700.00	\$5,523.02	\$61,223.02	\$1,858,874.29
9/28/2026	3.350%	\$55,700.00	\$5,362.34	\$61,062.34	\$1,803,174.29
10/28/2026	3.350%	\$55,700.00	\$5,033.86	\$60,733.86	\$1,747,474.29
11/28/2026	3.350%	\$55,700.00	\$5,040.98	\$60,740.98	\$1,691,774.29
12/28/2026	3.350%	\$55,700.00	\$4,722.87	\$60,422.87	\$1,636,074.29
2026		\$668,400.00	\$67,853.89	\$736,253.89	
1/28/2027	3.350%	\$57,550.00	\$4,719.62	\$62,269.62	\$1,578,524.29
2/28/2027	3.350%	\$57,550.00	\$4,553.60	\$62,103.60	\$1,520,974.29
3/28/2027	3.350%	\$57,550.00	\$3,962.98	\$61,512.98	\$1,463,424.29
4/28/2027	3.350%	\$57,550.00	\$4,221.57	\$61,771.57	\$1,405,874.29
5/28/2027	3.350%	\$57,550.00	\$3,924.73	\$61,474.73	\$1,348,324.29
6/28/2027	3.350%	\$57,550.00	\$3,889.54	\$61,439.54	\$1,290,774.29
7/28/2027	3.350%	\$57,550.00	\$3,603.41	\$61,153.41	\$1,233,224.29
8/28/2027	3.350%	\$57,550.00	\$3,557.51	\$61,107.51	\$1,175,674.29
9/28/2027	3.350%	\$57,550.00	\$3,391.49	\$60,941.49	\$1,118,124.29
10/28/2027	3.350%	\$57,550.00	\$3,121.43	\$60,671.43	\$1,060,574.29
11/28/2027	3.350%	\$57,550.00	\$3,059.46	\$60,609.46	\$1,003,024.29
12/28/2027	3.350%	\$57,550.00	\$2,800.11	\$60,350.11	\$945,474.29
2027		\$690,600.00	\$44,805.47	\$735,405.47	
1/28/2028	3.350%	\$59,500.00	\$2,727.43	\$62,227.43	\$885,974.29
2/28/2028	3.350%	\$59,500.00	\$2,555.79	\$62,055.79	\$826,474.29
3/28/2028	3.350%	\$59,500.00	\$2,230.33	\$61,730.33	\$766,974.29
4/28/2028	3.350%	\$59,500.00	\$2,212.51	\$61,712.51	\$707,474.29
5/28/2028	3.350%	\$59,500.00	\$1,975.03	\$61,475.03	\$647,974.29
6/28/2028	3.350%	\$59,500.00	\$1,869.23	\$61,369.23	\$588,474.29
7/28/2028	3.350%	\$59,500.00	\$1,642.82	\$61,142.82	\$528,974.29
8/28/2028	3.350%	\$59,500.00	\$1,525.94	\$61,025.94	\$469,474.29
9/28/2028	3.350%	\$59,500.00	\$1,354.30	\$60,854.30	\$409,974.29
10/28/2028	3.350%	\$59,500.00	\$1,144.51	\$60,644.51	\$350,474.29
11/28/2028	3.350%	\$59,500.00	\$1,011.02	\$60,511.02	\$290,974.29
12/28/2028	3.350%	\$59,500.00	\$812.30	\$60,312.30	\$231,474.29
2028		\$714,000.00	\$21,061.23	\$735,061.23	
1/28/2029	3.350%	\$58,050.00	\$667.74	\$58,717.74	\$173,424.29
2/28/2029	3.350%	\$58,050.00	\$500.28	\$58,550.28	\$115,374.29
3/28/2029	3.350%	\$58,050.00	\$300.61	\$58,350.61	\$57,324.29
4/28/2029	3.350%	\$57,324.29	\$165.36	\$57,489.65	\$0.00
2029		\$231,474.29	\$1,634.00	\$233,108.29	

\$4,881,570.29	\$2,140,789.29	\$7,022,359.58	
-----------------------	-----------------------	-----------------------	--

EXHIBIT "A"

FORM OF SERIES A OF 2011 BOND

**ESB BANK
GENERAL OBLIGATION REFUNDING BOND
SERIES A OF 2011**

Borrower: Township of Hopewell
1700 Clark Boulevard
Aliquippa, PA 15001-4298

Lender: ESB Bank
600 Lawrence Avenue
Ellwood City, PA 16117-1930

Date of Bond: December 28, 2011

Principal Amount: ONE MILLION ONE HUNDRED THIRTY ONE THOUSAND, FOUR HUNDRED THIRTY TWO DOLLARS AND EIGHTY NINE CENTS. (\$1,131,432.89)

Interest Rate: 2.30% Beginning 12/28/2011 through 12/27/2015
2.50% Beginning 12/28/2016 through 12/28/2021

PROMISE TO PAY: the TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, (Borrower), promises to pay to ESB BANK (Lender), or order, in lawful money of the United States of America, the principal amount of \$1,131,432.89, together with interest at the above referenced rates per annum, on the unpaid principal balance from date of bond, until paid in full.

PAYMENT: Borrower agrees to repay this Bond in one hundred twenty (120) consecutive monthly installments of principal and interest, in accordance with the attached Amortization Schedule, which is to be construed with and made a part of this Bond. Payments shall be due on the 28th day of each month, as billed by Lender, beginning January 28, 2012 and continuing on the 28th day of each month thereafter, if not sooner paid until maturity on December 28, 2021, at which time all remaining principal balance and accrued interest not yet paid by December 28, 2021 shall be due and payable. Unless otherwise agreed in writing or required by applicable law, all payments will be applied first to accrued and unpaid interest, then to principal, and any remaining balance of such payment will be applied to unpaid late charges and collection costs.

The annual interest rate for this Bond is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days in the then current calendar year the principal balance is outstanding. Borrower will pay Lender at Lenders address shown above or at such other place as Lender may designate in writing.

PREPAYMENT: Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes a payment in full of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: ESB Bank, 600 Lawrence Avenue, Ellwood City, PA 16117-1930, Attention, Commercial Loan Department.

LATE CHARGE: If a payment is 15 days or more late, Borrower will be charged 5.00% of the regularly scheduled payment.

INTEREST AFTER DEFAULT: Upon default, including failure to pay upon final maturity, the total sum due under this Bond will bear interest from the date of acceleration or maturity at the interest rate on this Bond. The interest rate will not exceed the maximum rate permitted by applicable law. In no case will the interest rate be more than 10.00%

LENDERS RIGHTS: In the event of breach or default by Borrower, Lender may, after giving such notices as required by applicable law, declare the entire unpaid principal balance on this Bond and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES, EXPENSES: Lender may hire or pay someone else to help collect this Bond if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

GOVERNING LAW: This Bond will be governed by, construed, and enforced in accordance with federal law and the laws of the Commonwealth of Pennsylvania.

CHOICE OF VENUE: If there is a lawsuit concerning this transaction, Borrower agrees upon Lender's request to submit to the jurisdiction of the Court of Common Pleas of Beaver County, Commonwealth of Pennsylvania.

RIGHT OF SETOFF: To the extent permitted by applicable law, Lender reserves a right of setoff in all of Borrowers accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts which Borrower may open in the future. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

TAX EXEMPT STATUS: The rate as defined as Interest Rate, is the tax exempt rate. Should it be determined at any time, that the Bond is not a Tax Exempt Obligation of the Borrower or the Borrower loses its tax exempt status or should there be a change in the rate of income tax imposed on Lender by Section 11 of the Internal Revenue Code, as amended (the "Lender Tax Rate"), the interest rate will then be adjusted to the Lender's, then current, Prime Rate of Interest. In no case will the rate be more than 10.00%.

ADDITIONAL PROVISIONS: This Bond is issued under the authority of the PA Local Government Unit Debt Act No. 185, approved July 1972, as amended, and pursuant to an Ordinance adopted on November 28, 2011, pursuant to Section 8109 of the Local Government Unit Debt Act. Proceedings with respect to the issuance of this Bond were approved by the Department of Community and Economic Development of the Commonwealth of Pennsylvania on December , 2011, and it is hereby certified and recited that all conditions, acts and things required by law to exist, to have been performed and to have happened precedent to and in connection with the issuance of this Bond do exist, have been performed and have happened and that this Bond is within every debt and other limitations prescribed by law.

GENERAL OBLIGATION: This Bond is a general obligation of Borrower and Borrower hereby agrees that for each fiscal year during the term of this Bond to appropriate the necessary amounts for the payment of the debt service and to cause to be paid the principal and interest thereon when due and for the purposes of the repayment of this Bond, the full faith, credit, taxing powers and revenues from all sources of Borrower are hereby irrevocably pledged.

ARBITRAGE BOND: Borrower hereby covenants that it will make no use of the proceeds, issued pursuant to this Bond which if such use had been reasonably expected as of the date hereof, would have caused this Bond to be considered an "Arbitrage Bond", as that term is defined by Section 148 of the Internal Revenue Code of 1986 (the "Code") and the regulations there under proposed or in effect at time of signing this Bond, or during its term. In the event that this Bond is for any reason considered to be an Arbitrage Bond, it shall bear interest at the annual interest rate of, the Lender's then current Prime Rate of Interest. Interest rate not to exceed 10.00%

SINKING FUND: The Treasurer of Borrower shall deposit money sufficient for the payment of the principal and interest upon this Bond into a Sinking Fund on or before the date of each such payment of principal and interest. Such Sinking Fund, known as the "Township of Hopewell 2011 Series A Bond Sinking Fund," which Borrower has established at the office of ESB Bank at which this Bond is payable.

SUCCESSOR INTERESTS: The terms of this Bond shall be binding upon Borrower, and upon Borrower's successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS: Lender may delay or forgo enforcing any of its rights or remedies under this Bond without losing them. Borrower and any other person who signs, guarantees or endorses this Bond, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lenders security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Bond are joint and several.

BORROWER ACKNOWLEDGES THAT PRIOR TO SIGNING THIS BON, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS BOND AND BORROWER AGREES TO BE LEGALLY BOUND BY TO THE TERMS OF THIS BOND.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS GENERAL OBLIGATION BOND.

THISBOND IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS BOND IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

BORROWER: TOWNSHIP OF HOPEWELL, PENNSYLVANIA

BY: Richard D. Baffolino, President, Board of Commissioners

(Seal)

ATTEST: BY: Andy Bennett, Township Manager/Controller

LENDER: ESB BANK

_____, Vice President, Commercial Lending
Louis C. Frischkorn

EXHIBIT “B”

FORM OF SERIES B OF 2011 BOND

**ESB BANK
GENERAL OBLIGATION REFUNDING BOND
SERIES B OF 2011**

Borrower: Township of Hopewell
1700 Clark Boulevard
Aliquippa, PA 15001-4298

Lender: ESB Bank
600 Lawrence Avenue
Ellwood City, PA 16117-1930

Date of Bond: December 28, 2011

Principal Amount: FOUR MILLION, EIGHT HUNDRED EIGHTY ONE THOUSAND, FIVE HUNDRED SEVENTY DOLLARS, AND TWENTY NINE CENTS *** \$4,881,570.29

Interest Rate: 3.35%

PROMISE TO PAY: the TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, (Borrower), promises to pay to ESB BANK (Lender), or order, in lawful money of the United States of America, the principal amount of \$4,881,570.29, together with interest at the rate of 3.35% per annum, on the unpaid principal balance from date of Bond, until paid in full.

PAYMENT: Borrower agrees to repay this Bond in two hundred eight (208) consecutive monthly installments of principal and interest, in accordance with the attached Amortization Schedule, which is to be construed with and made a part of this Bond. Payments shall be due on the 28th day of each month, as billed by Lender, beginning January 28, 2012 and continuing on the 28th day of each month thereafter, if not sooner paid until maturity on April 28, 2029, at which time all remaining principal balance and accrued interest not yet paid by April 28, 2029 shall be due and payable. Unless otherwise agreed in writing or required by applicable law, all payments will be applied first to accrued and unpaid interest, then to principal, and any remaining balance of such payment will be applied to unpaid late charges and collection costs.

The annual interest rate for this Bond is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days in the then current calendar year the principal balance is outstanding. Borrower will pay Lender at Lenders address shown above or at such other place as Lender may designate in writing.

PREPAYMENT: Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes a payment in full of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: ESB Bank, 600 Lawrence Avenue, Ellwood City, PA 16117-1930, Attention, Commercial Loan Department.

LATE CHARGE: If a payment is 15 days or more late, Borrower will be charged 5.00% of the regularly scheduled payment.

INTEREST AFTER DEFAULT: Upon default, including failure to pay upon final maturity, the total sum due under this Bond will bear interest from the date of acceleration or maturity at the interest rate on this Bond. The interest rate will not exceed the maximum rate permitted by applicable law. In no case will the interest rate be more than 10.00%

LENDERS RIGHTS: In the event of breach or default by Borrower, Lender may, after giving such notices as required by applicable law, declare the entire unpaid principal balance on this Bond and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES, EXPENSES: Lender may hire or pay someone else to help collect this Bond if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

GOVERNING LAW: This Bond will be governed by, construed, and enforced in accordance with federal law and the laws of the Commonwealth of Pennsylvania.

CHOICE OF VENUE: If there is a lawsuit concerning this transaction, Borrower agrees upon Lender's request to submit to the jurisdiction of the Court of Common Pleas of Beaver County, Commonwealth of Pennsylvania.

RIGHT OF SETOFF: To the extent permitted by applicable law, Lender reserves a right of setoff in all of Borrowers accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts which Borrower may open in the future. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

TAX EXEMPT STATUS: The rate as defined as Interest Rate, is the tax exempt rate. Should it be determined at any time, that the Bond is not a Tax Exempt Obligation of the Borrower or the Borrower loses its tax exempt status or should there be a change in the rate of income tax imposed on Lender by Section 11 of the Internal Revenue Code, as amended (the "Lender Tax Rate"), the interest rate will then be adjusted to the Lender's, then current, Prime Rate of Interest. In no case will the rate be more than 10.00%.

ADDITIONAL PROVISIONS: This Bond is issued under the authority of the PA Local Government Unit Debt Act No. 185, approved July 1972, as amended, and pursuant to a Resolution adopted on November 28, 2011, pursuant to Section 8109 of the Local Government Unit Debt Act. Proceedings with respect to the issuance of this Bond were approved by the Department of Community and Economic Development of the Commonwealth of Pennsylvania on December 2011, and it is hereby certified and recited that all conditions, acts and things required by law to exist, to have been performed and to have happened precedent to and in connection with the issuance of this Bond do exist, have been performed and have happened and that this Bond is within every debt and other limitations prescribed by law.

GENERAL OBLIGATION: This Bond is a general obligation of Borrower and Borrower hereby agrees that for each fiscal year during the term of this Bond to appropriate the necessary amounts for the payment of the debt service and to cause to be paid the principal and interest thereon when due and for the purposes of the repayment of this Bond, the full faith, credit, taxing powers and revenues from all sources of Borrower are hereby irrevocably pledged.

ARBITRAGE BOND: Borrower hereby covenants that it will make no use of the proceeds, issued pursuant to this Bond which if such use had been reasonably expected as of the date hereof, would have caused this Bond to be considered an "Arbitrage Bond", as that term is defined by Section 148 of the Internal Revenue Code of 1986 (the "Code") and the regulations there under proposed or in effect at time of signing this Note, or during its term. In the event that this Bond is for any reason considered to be an Arbitrage Bond, it shall bear interest at the annual interest rate of, the Lender's then current Prime Rate of Interest. Interest rate not to exceed 10.00%

SINKING FUND: The Treasurer of Borrower shall deposit money sufficient for the payment of the principal and interest upon this Note into a Sinking Fund on or before the date of each such payment of principal and interest. Such Sinking Fund, known as the "Township of Hopewell 2011 Series B Bond Sinking Fund," which Borrower has established at the office of ESB Bank at which this Bond is Payable.

SUCCESSOR INTERESTS: The terms of this Bond shall be binding upon Borrower, and upon Borrower's successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS: Lender may delay or forgo enforcing any of its rights or remedies under this Bond without losing them. Borrower and any other person who signs, guarantees or endorses this Bond, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this Bond or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lenders security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this Bond without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Bond are joint and several.

BORROWER ACKNOWLEDGES THAT PRIOR TO SIGNING THIS BOND, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS BOND AND BORROWER AGREES TO BE LEGALLY BOUND BY TO THE TERMS OF THIS BOND.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS GENERAL OBLIGATION BOND.

THIS BOND IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS NOTE IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

BORROWER: TOWNSHIP OF HOPEWELL, PENNSYLVANIA

BY: _____, President, Board of Commissioners

(Seal)

ATTEST: BY:  _____, Township Manager/Controller

LENDER: ESB BANK

_____, Vice President, Commercial Lending
Louis C. Frischkorn

**TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania
BOARD OF COMMISSIONERS
BUSINESS MEETING MINUTES**

November 28, 2011
Meeting in Session at 7:05 p.m.

The Business Meeting was called to order by Mr. Bufalini and that the meeting will be recorded. Everyone was asked to rise for the pledge of allegiance and the opening prayer.

ROLL CALL

President

Richard Bufalini - Present

Vice President

Norm Kraus - Present

Commissioners

Nick DiPietro - Present

Joe Kusnir – Arrived 8pm

Brian Rohm - Present

OTHERS PRESENT

Andy Brunette – Township Manager/Controller

Marie Stratakis Hartman – Widmer Engineers

Patricia L. Owens – Recording Secretary

Diane Palsa – Treasurer/Tax Collector - Absent

John Bates – Zoning Officer - Absent

Michael Jones – Solicitor

Hopewell Police Department - Absent

Chas Srafin - Public Works Superintendent – Absent

Mrs. Donna Veri and her daughter Michelle were present for the announcement that a park bench has been dedicated to the Hopewell Community Park in Don Veri's memory for all his years of community work.

CITIZEN COMMENTS PERTAINING TO THE BUSINESS AGENDA None

BUSINESS AGENDA

The tax collector and treasurer's reports are available for public inspection at the municipal building.

Mr. Kraus: Motion to approve the Business Meeting Minutes of October 24, 2011.

Mr. Rohm: Second the motion

Roll Call Vote:

Mr. DiPietro Yes

Mr. Kusnir Absent for vote

Mr. Rohm Yes

Mr. Kraus Yes

Mr. Bufalini Abstained due to absence from meeting

Motion Carried

Mr. Kraus: Motion to approve the Tax Collector's Report for October 2011.

Mr. DiPietro: Second the motion

Roll Call Vote:

Mr. DiPietro Yes
Mr. Kusnir Absent for vote
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Rohm: Motion to approve the list of bills dated for November 28, 2011.

Mr. Bufalini: Second the motion

Roll Call Vote:

Mr. DiPietro Yes
Mr. Kusnir Absent for vote
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kraus: Motion to adopt Ordinance 2011-07 authorizing the incurring of non-electoral debt for the purposes of refunding prior debt and paying the cost of issuance, by the issuance of one or more series of general obligation notes.

Mr. DiPietro: Second the motion

Roll Call Vote:

Mr. DiPietro Yes
Mr. Kusnir Absent for vote
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

Mr. Kraus: Motion to approve the agreement for towing services with Junak Towing.

Mr. Rohm: Second the motion

Roll Call Vote:

Mr. DiPietro Yes
Mr. Kusnir Absent for vote
Mr. Rohm Yes
Mr. Kraus Yes
Mr. Bufalini Yes
Motion Carried

COMMISSIONER REPORTS

None

MANAGER'S REPORT

The Manager gave his report for October, 2011.

ADMINISTRATION AND SEWER REPORTS

The Manager gave the Administration and Sewer Reports for October, 2011.

ENGINEERING REPORT

Mrs. Hartman said that in addition to her written report, the gas company finished their work on Sharon Grange Road and it looks fine.

WATER POLLUTION CONTROL REPORT

The water pollution control report for the month of October, 2011 prepared by Rich Boguszewski, operator in charge is on file at the municipal building.

ROAD DEPARTMENT

The road report for the month of October, 2011 is on file at the municipal building.

POLICE REPORT

The police report for the month of October, 2011 is on file at the municipal building.

PLANNING/ZONING REPORT

The planning and zoning report for the month of October, 2011 is on file at the municipal building.

The following reports are on file: Water Pollution Control, Road Report, Police Department, Hopewell Township Planning & Zoning Commission, Beaver County Planning Commission, Sewer Authority, Volunteer Fire Department, and Veteran's Service Center for the month of October, 2011.

OLD BUSINESS Commissioner Rohm asked about the status of the championship signs. Andy advised that Dobish Signs is currently working on them.

NEW BUSINESS None

PUBLIC FORUM CITIZENS COMMENTS

Bob McIlvain
929 Monaca Road
Aliquippa, PA 15001

Mr. McIlvain had a complaint about the wage tax being collected by Sharp Collections. He stated that he had a bad experience with them trying to collect money from him that he did not owe, from 2004 through 2008. He said that they even threatened to attach his property. They told him to pay them \$10.00 and that would show that he was trying to work with them. Because he pursued the matter, they finally agreed that he did not owe anything. He is dissatisfied with the way they handled everything. He also wanted to know why it wasn't kept locally with local residents doing the job. Commissioner Bufalini advised that we can't hire enough people to do this job internally and stay within our budget. He was requesting to get his \$10.00 back from the township, since they said it was sent to us.

Linda Helms, Librarian
B.F. Jones Memorial Library
Aliquippa, PA 15001

Mrs. Helms distributed the calendar for December and invited everyone to attend any of the events they offer.

ANNOUNCEMENTS

Commissioner Bufalini announced that Hopewell Township will hold its annual Visit with Santa December 17, 2011 from 11:00 a.m. to 2:00 p.m.

Hopewell Township municipal offices and public works departments will be closed December 23rd and December 26th, 2011 for the Christmas Holiday.

The Board of Commissioners entered into Executive Session at 7:35 p.m. Commissioner Kusnir arrived at 8:00 p.m.

Mr. Kusnir: Motion to tentatively consider the adoption of the 2012 Annual Budget. The proposed General, Sewer and Special Funds budgets are available for public inspection at the Township office, 1700 Clark Boulevard, during the hours of 8:30 a.m. to 4:30 p.m. Monday through Friday. Final adoption of the 2012 budget will be considered on Monday, December 19, 2011, 6:30 p.m. prevailing time at the aforesaid address.

Mr. Kraus: Second the motion

Roll Call Vote:

Mr. DiPietro Yes

Mr. Kusnir Yes

Mr. Rohm Yes

Mr. Kraus Yes

Mr. Bufalini Yes

Motion Carried

Executive Session ended at 10:52 p.m.

ADJOURNMENT

Mr. Kraus: Motion to adjourn the meeting.

Mr. Bufalini: Second the motion

The meeting was adjourned at 10:53 p.m.

Minutes Recorded by: Patricia L. Owens 9/26/11

Minutes Prepared by: Patricia L. Owens 9/27/11