

Ordinance 71-3

Sundry Purposes

8/10/1971

ORDINANCE NO. 71-3

AN ORDINANCE INCREASING THE BONDED INDEBTEDNESS OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, BY AN ISSUE OF COUPON BONDS IN THE AMOUNT OF FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000), FOR SUNDRY PURPOSES; FIXING THE FORM, NUMBER, DATE, INTEREST AND MATURITY THEREOF; LEVYING A TAX FOR PAYMENT OF DEBT SERVICE CHARGES; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the bonded indebtedness of the Township of Hopewell, Beaver County, Pennsylvania, be increased by the amount of Four Hundred Fifty Thousand Dollars (\$450,000) for the purposes of erecting, equipping and furnishing a municipal building and remodelling the existing building for police purposes, together with the payment of the cost and expense of preparing, issuing and marketing the bonds;

NOW THEREFORE BE IT ORDAINED AND ENACTED by the Board of Township Commissioners of the Township of Hopewell, and it is hereby ordained and enacted by the authority of the same as follows:

Section 1. That the bonded indebtedness of the Township of Hopewell, County of Beaver, Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of Four Hundred Fifty Thousand Dollars (\$450,000) for the purposes aforesaid.

Section 2. Said indebtedness shall be evidenced by ninety (90) general obligation bonds in coupon form, numbered consecutively from one (1) to ninety (90), both numbers inclusive, each in the principal sum of Five Thousand Dollars (\$5,000), dated and bearing interest from the first day of September, 1971, at the rate or rates hereinafter set forth, payable semi-annually on the first day of the months of March and September in each year during the term of said bonds which shall mature on September first of each year as set forth in the following table:

<u>Bond Nos.</u>	<u>Annual Maturity</u>	<u>Interest Rate</u>	<u>Year</u>
1 - 3	\$15,000	6 1/4%	1972
4 - 6	15,000	6 1/4%	1973
7 - 9	15,000	6 1/4%	1974
10 - 12	15,000	6 1/4%	1975
13 - 15	15,000	6 1/4%	1976
16 - 18	15,000	6 1/4%	1977
19 - 21	15,000	6 1/4%	1978
22 - 24	15,000	6 1/4%	1979
25 - 27	15,000	6%	1980
28 - 30	15,000	6%	1981
31 - 33	15,000	6%	1982
34 - 36	15,000	6%	1983
37 - 39	15,000	6%	1984
40 - 42	15,000	6%	1985
43 - 45	15,000	6%	1986
46 - 48	15,000	6%	1987
49 - 51	15,000	6 1/2%	1988
52 - 54	15,000	6 1/2%	1989
55 - 57	15,000	6 1/2%	1990
58 - 60	15,000	6 1/2%	1991
61 - 63	15,000	6 1/2%	1992
64 - 66	15,000	6 1/2%	1993
67 - 69	15,000	6 1/2%	1994
70 - 72	15,000	6 1/2%	1995
73 - 75	15,000	6 1/2%	1996
76 - 78	15,000	6 1/2%	1997
79 - 81	15,000	6 1/2%	1998
82 - 84	15,000	6 1/2%	1999
85 - 87	15,000	6 1/2%	2000
88 - 90	15,000	6 1/2%	2001

The principal and interest of said bonds shall be payable at the Mellon National Bank and Trust Company, Aliquippa Office, Aliquippa, Pennsylvania, without deduction for any taxes, except gift, succession and inheritance taxes, which may be levied or assessed thereon or on the debt secured thereby pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Township of Hopewell assumes and agrees to pay as the same may be from time to time assessed thereon.

Any or all of the bonds of this issue numbered forty-six (46) to ninety (90), both inclusive, shall be callable and subject to redemption in inverse numerical order on September 1st, 1986, or on any interest payment date thereafter, provided notice of such call shall be given by registered mail to all registered owners and by advertisement once a week for two successive weeks in a daily newspaper of general circulation published in the City of Pittsburgh, Pennsylvania, the first advertisement to be made at least thirty days before the date on which the bonds will be redeemed and paid, upon payment of the applicable redemption price as set forth in the following schedule, in each case together with interest accrued to the date fixed for redemption:

<u>If redeemed during the following periods (Both dates inclusive)</u>	<u>Redemption Price (Percentage of Principal Amount)</u>
September 1, 1986 to August 31, 1991	100 1/2%
September 1, 1991 and thereafter	100 %

Section 3. The period of usefulness of the improvements for which the said bonds are to be issued is thirty years.

Section 4. The said bonds are hereby declared to be general obligations of the Township of Hopewell and shall pledge the full faith and credit of the Township.

Section 5. The form of said bonds and the coupons thereto annexed shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BEAVER
TOWNSHIP OF HOPEWELL

SERIES OF 1971 BOND

No.

\$5,000.00

KNOW ALL MEN BY THESE PRESENTS, that the Township of Hopewell, County of Beaver, Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof, or, if registered, to the registered owner hereof, the just sum of Five Thousand Dollars (\$5,000) on the first day of September, , with interest thereon at the rate of per centum (%) per annum, payable semi-annually on the first day of the months of March and September in each year, on presentation and surrender of the interest coupons hereto attached, as they severally become due, without deduction for any tax, except gift, succession and inheritance taxes, which may be levied or assessed thereon or on this bond or on the debt secured hereby pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Township of Hopewell hereby assumes and agrees to pay, as the same may be from time to time assessed thereon.

The Township of Hopewell reserves the right to call, redeem and pay in their inverse numerical order any or all of the bonds of this issue numbered forty-six (46) to ninety (90), both inclusive, on September 1st, 1986, or on any interest payment date thereafter, provided notice of such call shall be given by registered mail to all registered owners and by advertisement once a week for two successive weeks in a daily newspaper of general circulation published in the City of Pittsburgh,

Pennsylvania, the first advertisement to be made at least thirty days before the date on which the bonds will be redeemed and paid, upon payment of the applicable redemption price as set forth in the following schedule, in each case together with interest accrued to the date fixed for redemption:

If redeemed during the following periods (Both dates inclusive)	Redemption Price (Percentage of Principal Amount)
September 1, 1986 to August 31, 1991	100 1/2%
September 1, 1991 and thereafter	100 %

Both principal and interest are payable in lawful money of the United States of America at the Mellon National Bank and Trust Company, Aliquippa Office, Aliquippa, Pennsylvania.

This bond is one of a series of ninety (90) bonds of like date, amount and tenor except as to the date of maturity, rate of interest and provisions for redemption; numbered consecutively from one (1) to ninety (90), both inclusive, amounting in the aggregate to the sum of Four Hundred Fifty Thousand Dollars (\$450,000), issued in accordance with the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the twenty-fifth day of June, A.D. 1941, P.L. 159, as amended, and by virtue of an ordinance of the Township of Hopewell and the sworn statement of authorized officers thereof, as appears of record in the office of the Clerk of the Court of Common Pleas of Beaver County, Pennsylvania.

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 bond 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 bond, together with all other indebtedness of the said Township of Hopewell is not in excess of any constitutional

or statutory limitation and for the prompt and full payment of all the obligations of this bond the entire faith, credit, taxing power and resources of said Township are hereby irrevocably pledged.

This bond shall pass by delivery or it may be registered upon the books of the Treasurer of said Township. After such registration of ownership which shall be certified hereon by the said Treasurer, no transfer shall be valid except upon the books of said Treasurer, unless the last transfer so registered shall have been to bearer and the transferability by delivery thereby restored; but it shall continue subject to successive registration and transfer to bearer, as aforesaid, at the option of the holder. The transferability of the coupons by delivery shall not be affected by registration of the bond.

It is hereby further certified that an annual tax sufficient for the payment of all future debt service charges on the issue of bonds of which this bond is a part, has been properly levied and assessed and that said tax is not in excess of any legal limitation.

IN WITNESS WHEREOF, the Township of Hopewell has caused this bond to be properly executed by its officers and the common and corporate seal of said Township to be hereto affixed, attested by the Secretary and to be countersigned by its Treasurer and has also caused the coupons hereto attached to be authenticated with the facsimile signature of its Treasurer as of date the first day of September, A.D. 1971.

Attest:

Secretary

Countersigned:

Treasurer

TOWNSHIP OF HOPEWELL



President, Board of Township
Commissioners

FORM OF COUPON

\$

On the first day of _____, _____, the Township of Hopewell, Beaver County, Pennsylvania, will pay to the bearer at the Mellon National Bank and Trust Company, Aliquippa Office, Aliquippa, Pennsylvania, the amount shown hereon, free of tax, being six months' interest on its Series of 1971 Bond, dated the first day of September, 1971, and numbered _____, unless the aforementioned bond shall have been duly called for earlier redemption.

Treasurer

BACK OF BOND

No. _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BEAVER

TOWNSHIP OF HOPEWELL

\$5,000.00

%

SERIES OF 1971 BOND

Due September 1st,

Interest Payable

March first and September first

Principal and Interest Payable

at

MELLON NATIONAL BANK AND TRUST COMPANY
Aliquippa Office, Aliquippa, Pennsylvania

NOTHING TO BE WRITTEN HERE EXCEPT BY THE TREASURER

Date of Registry	In Whose Name Registered	Treasurer
_____	_____	_____
_____	_____	_____

Section 6. The President and Secretary of the Board of Township Commissioners and the Treasurer of the Township are hereby authorized and directed to execute said bonds on behalf of the Township and to affix thereto its common and corporate seal and to cause the coupons to be authenticated by the facsimile signature of the Treasurer. The Treasurer is hereby authorized and directed to deliver said bonds to the purchaser and receive payment therefor on behalf of the Township after sale of the bonds in the manner required by law; provided, however, that said bonds shall not be sold for less than their par value with accrued interest to the date of delivery and payment.

Section 7. There is hereby levied and assessed upon all persons and property subject to taxation for Township purposes an annual tax in each of the following fiscal years of so many mills as will yield amounts sufficient for the payment from time to time of interest and taxes covenanted to be paid on said bonds and the principal thereof at maturity:

For the year 1972	\$ 43,350.00
For the year 1973	42,412.50
For the year 1974	41,475.00
For the year 1975	40,537.50
For the year 1976	39,600.00
For the year 1977	38,662.50
For the year 1978	37,725.00
For the year 1979	36,787.50

For the year 1980	\$ 35,850.00
For the year 1981	34,950.00
For the year 1982	34,050.00
For the year 1983	33,150.00
For the year 1984	32,250.00
For the year 1985	31,350.00
For the year 1986	30,450.00
For the year 1987	29,550.00
For the year 1988	28,650.00
For the year 1989	27,675.00
For the year 1990	26,700.00
For the year 1991	25,725.00
For the year 1992	24,750.00
For the year 1993	23,775.00
For the year 1994	22,800.00
For the year 1995	21,825.00
For the year 1996	20,850.00
For the year 1997	19,875.00
For the year 1998	18,900.00
For the year 1999	17,925.00
For the year 2000	16,950.00
For the year 2001	15,975.00

which taxes are sufficient for and shall be applied exclusively to said debt service charges as the same shall from time to time become due and payable. The collection of said tax shall commence with the fiscal year beginning 1972 being the first fiscal year following the issue of said bonds.

Section 8. There is hereby established a sinking fund for the payment of the bonds hereby authorized, said fund to be known as Sinking Fund 1971 Serial Bond Issue. All moneys realized from

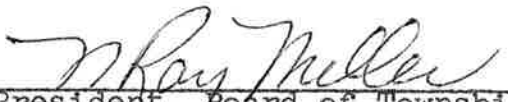
the taxes hereby levied shall be paid into the sinking fund hereby created as collected, and shall be applied exclusively to the payment of the principal of said bonds at maturity and interest and taxes thereon meanwhile, to which purposes they are hereby irrevocably pledged. The Township hereby covenants to make payments out of said sinking fund at such times and in such annual amounts as are set forth in Section 7 hereof, which said amounts are sufficient for the payment of the interest and state tax and principal of the bonds as they become due.

Section 9. It is hereby declared that the debt to be incurred hereby together with the existing net debt of the Township is not in excess of any constitutional or statutory limitation, and the President and Secretary of the Board of Township Commissioners are hereby authorized and directed to prepare, verify and file with the Clerk of the Court of Common Pleas of Beaver County, the statement required by the Act of Assembly, approved June 25th, 1941, P.L. 159, as amended, and to do and perform all other acts proper in connection therewith.

Section 10. All moneys derived from the sale of said bonds are hereby appropriated to the purposes stated and shall not be used for any other purposes.


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 into law by the Board of Township Commissioners of the Township of Hopewell this 10th day of August, A.D. 1971, in lawful session specially assembled.



President, Board of Township
Commissioners

Attest:



Secretary

(TOWNSHIP SEAL)