

Ordinance 71-4

Coupon bonds \$5,000

8/10/1971

ORDINANCE NO. 71-4

AN ORDINANCE INCREASING THE BONDED INDEBTEDNESS OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, BY AN ISSUE OF COUPON BONDS IN THE AMOUNT OF FIVE THOUSAND DOLLARS (\$5,000), 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 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; and

WHEREAS, the Board of Township Commissioners has awarded today to the successful bidder and authorized by Ordinance the issuance of general obligation serial bonds in the principal amount of Four Hundred Fifty Thousand Dollars (\$450,000) for the purposes hereinabove recited; and

WHEREAS, the Act of June 25, 1941, P.L. 159, as amended, provides that whenever the corporate authorities of a municipality authorize the issuance of general obligation serial bonds, they shall at the same time and for the same purpose or purposes authorize the issuance of term bonds, the principal amount of said term bonds to be equal to a reasonable amount of said general obligation serial bonds, the amount and term of said bonds to be fixed by the corporate authorities in the exercise of their discretion and the bonds to be in One Hundred Dollar (\$100.00) units; and

WHEREAS, the Board of Township Commissioners has determined that \$5,000.00 principal amount of such \$100.00 denomination term bonds is a reasonable amount thereof, which the Township may reasonably expect to sell.

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 Five Thousand Dollars (\$5,000.00) for the purposes aforesaid.

Section 2. Said indebtedness shall be evidenced by fifty (50) general obligation bonds in coupon form, numbered consecutively from one (1) to fifty (50), both numbers inclusive, each in the principal sum of One Hundred Dollars (\$100.00), dated and bearing interest from the first day of September, 1971, at the rate of six per centum (6 %) per annum, 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 the year 1981.

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.

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

TERM BOND OF 1971

No.

\$100.00

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 One Hundred Dollars (\$100.00) on the first day of September, 1981, with interest thereon at the rate of six per centum (6 %) 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.

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 an issue of fifty (50) general obligation term bonds of like date, amount and tenor, numbered consecutively from one (1) to fifty (50), both inclusive, amounting in the aggregate to the sum of Five Thousand Dollars (\$5,000.00), authorized to be 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.

TOWNSHIP OF HOPEWELL

President, Board of Township
Commissioners

Attest:

Secretary

Countersigned:

Treasurer

FORM OF COUPON

\$3.00

On the first day of _____, 19____, 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 Term Bond of 1971, dated
the first day of September, 1971, and numbered _____.

Treasurer

BACK OF BOND

No.

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

\$100.00

6 %

TERM BOND OF 1971

Due September 1st, 1981

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 purchasers 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. The Township Secretary is authorized to accept orders and payment for the purchase of said bonds on behalf of the

Township. No orders shall be received prior to August 16 nor after August 27, 1971. The Secretary shall cause to be published once in the Beaver County Times a Notice concerning the sale of these bonds, which Notice shall also serve as a summary of this Ordinance.

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 of interest covenanted to be paid on said bonds and the principal thereof at maturity:

For the year 1972	\$ 300.00
For the year 1973	300.00
For the year 1974	300.00
For the year 1975	300.00
For the year 1976	300.00
For the year 1977	300.00
For the year 1978	300.00
For the year 1979	300.00
For the year 1980	300.00
For the year 1981	5,300.00

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 Term 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 purpose 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 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 25, 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 purpose.

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)