

Ordinance 84-5

Obligation Issues

7/25/1984

**HOPEWELL TOWNSHIP**  
**BEAVER COUNTY, PENNSYLVANIA**

**ORDINANCE NO. 84-5**

**Enacted July 25, 1984**

AUTHORIZING AND DIRECTING THE INCURRING OF NONELECTORAL DEBT OF THE TOWNSHIP OF HOPEWELL, PENNSYLVANIA, IN THE AMOUNT OF \$1,105,000 THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 1984, OF THE TOWNSHIP IN SUCH AGGREGATE PRINCIPAL AMOUNT, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE FOLLOWING CAPITAL PROJECTS: IMPROVEMENTS TO TOWNSHIP ROADS, CONSISTING OF RESURFACING, ROAD CONSTRUCTION AND DRAINAGE IMPROVEMENTS, AND BUILDINGS AND SEWER SYSTEM IMPROVEMENTS; FIXING THE NUMBER, DATE, INTEREST RATES, MATURITIES, AND REDEMPTION FEATURES OF SUCH BONDS AND APPROVING THE FORM THEREOF; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO EXECUTE THE BONDS; COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP FOR THE PAYMENT THEREOF; ESTABLISHING A SINKING FUND IN RESPECT OF THE BONDS AND APPROPRIATING PAYMENTS INTO SUCH SINKING FUND; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO CONTRACT WITH THE BEAVER TRUST COMPANY FOR ITS SERVICES AS SINKING FUND DEPOSITARY AND PAYING AGENT; ACCEPTING THE PROPOSAL OF COMMONWEALTH SECURITIES AND INVESTMENTS, INC. FOR THE PURCHASE OF THE BONDS AND AWARDING THE BONDS

THERETO; APPROVING THE CONTENTS OF AN OFFICIAL STATEMENT IN RESPECT OF THE BONDS AND AUTHORIZING ITS DISTRIBUTION; AUTHORIZING THE FILING OF A DEBT STATEMENT WITH THE DEPARTMENT OF COMMUNITY AFFAIRS; AUTHORIZING OTHER NECESSARY ACTION; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the Board of Commissioners (the "Board") of Hopewell Township, Beaver County, Pennsylvania (the "Township"), deems it in the best interest of the Township that the Township undertake certain Capital Projects (the "Projects") consisting of improvements to Township roads, consisting of resurfacing, road construction and drainage improvements, building improvements and sewer system improvements; and

WHEREAS, the Board has heretofore obtained realistic estimates of the costs of the Projects in accordance with Section 106 of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, No. 185, as amended, (the "Act"), and the total estimated cost of the Projects exceeds \$1,105,000; and

WHEREAS, the Board proposes to finance the Projects by an increase in the nonelectoral debt of the Township through the issuance of the General Obligation Bonds, Series of 1984, of the Township in the aggregate principal amount of \$1,105,000 in accordance with the Act; and

WHEREAS, the existing net nonelectoral debt of the Township, as determined under the provisions of Article II of the Act, including the increase of nonelectoral debt authorized hereby, does not in the aggregate exceed the limitations of the Act;

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF HOPEWELL, COMMONWEALTH OF PENNSYLVANIA, AS FOLLOWS:

Section 1. The Board hereby authorizes and directs the incurring of nonelectoral debt of the Township in the amount of \$1,105,000 through the issuance of general obligation bonds of the Township in the aggregate principal amount of \$1,105,000 to be known as the Township of Hopewell, General Obligation Bonds, Series of 1984 (the "Bonds"), for the purpose of providing funds for and towards the costs of the Projects and to pay the costs of issuance of the Bonds.

Section 2. The Board hereby designates the Projects as the capital projects for which it desires to incur the nonelectoral debt authorized hereunder. The descriptions of the Projects set forth in the recitals of this Ordinance are hereby approved and incorporated herein by reference.

Section 3. The realistic estimated useful lives of the Projects are twenty years and upwards, prior to which time all the Bonds shall mature.

Section 4. The President or Vice President or Secretary or Treasurer of the Board of Township Commissioner are hereby authorized and directed to prepare, execute, certify, verify under oath or affirmation, and file with the Department of Community Affairs of the Commonwealth, in accordance with the Act, a certified copy of the Debt Statement of the Township, with an appended Borrowing Base Certificate, executed by any one of the foregoing Township Officials, as required by Section 410 of the Act.

Section 5. The Bonds shall be issued in the denomination of \$5,000 each, shall be fully registered, without coupons, shall be numbered from 1 to 221 inclusive, shall be dated July 15, 1984, shall bear interest semi-annually from such date, payable until maturity or redemption on the first day of May and November of each year, commencing on November 1, 1984, and shall be subject to redemption as provided in Section

8 hereof.

Section 6. The form of the Bonds shall be substantially as follows:

**(FORM OF BOND)**

**NO.**

**\$5,000**

**UNITED STATES OF AMERICA**

**COMMONWEALTH OF PENNSYLVANIA**

**TOWNSHIP OF HOPEWELL**

**GENERAL OBLIGATION BONDS, SERIES OF 1984**

The Township of Hopewell, Beaver County, Pennsylvania (the "Township"), for value received, hereby acknowledges itself to be indebted and promises to pay to the registered holder hereof, on the first day of May, 19     , unless this Bond shall have been previously called for redemption and payment of the principal shall have been duly made or provided for, upon surrender hereof, the principal sum of Five Thousand Dollars (\$5,000), with interest thereon from the date hereof at the rate of     per cent (     %) per annum, payable semiannually on the first day of May and November in each year commencing November 1, 1984, until maturity or redemption. Both the principal of and the interest on this Bond are payable at the principal corporate trust office of Beaver Trust Company, Beaver, Pennsylvania or its successor (the "Paying Agent"), in legal tender for the payment of public and private debts at the place of payment. This Bond is one of the fully authorized issue of General Obligation Bonds, Series of 1984 (the "Bonds"), of the Township, in the aggregate principal amount of \$1,105,000, issued without the assent of the electors in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, No. 185, as amended, (the "Act"), and by virtue of an Ordinance enacted by the Board of Commissioners of the

Township on July 25, 1984. The Bonds are in the denomination of \$5,000 each, are numbered 1 to 221 inclusive, are fully registered without coupons, and are of like date and tenor, except as to date of maturity and interest rate.

The Ambac Indemnity Corporation, a Wisconsin-domiciled stock insurance company, has issued its Municipal Bond Insurance Policy No. \_\_\_\_\_, with respect to the payments due for principal of and interest on this bond to the United States Trust Company of New York, in New York, New York, as the Insurance Trustee under said Policy. Said Policy is on file and available for inspection at the principal office of said Insurance Trustee from said Corporation or said Insurance Trustee.

The Bonds which are scheduled to mature on May 1, 2004, are subject to redemption prior to their respective maturities at the option of the Township as a whole on May 1, 1994, or on any date thereafter, or in part, from time to time, in inverse order of maturity and within a maturity by lot, on May 1, 1994, or on any interest payment date thereafter, upon payment of the principal amount thereof together with accrued interest thereon to the date fixed for redemption. Any redemption as provided above shall be made upon notice of redemption mailed, postage prepaid, at least thirty (30) days before the redemption date, to all registered owners of the Bonds to be redeemed at their addresses registered in the Bond Registry Book, and to Standard & Poor's Corporation, Moody's Investors Service and The Bond Buyer, or their respective successors, if any, such notice of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds to be redeemed (if then generally in use) but shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in the notice and that reliance may be placed only on the identification numbers printed on the Bonds; provided however, that if the Township shall have furnished notice of redemption and shall have provided funds for the payment of the principal of the Bonds so called for redemption and interest thereon to the date of redemption, interest on such Bonds shall cease to accrue after said redemption date.

The Bonds which are scheduled to mature on May 1 of the year 2004 are subject to mandatory redemption in part from the General Obligation Bonds, Series of 1984 Sinking Fund, such Bonds to be redeemed in the order of their maturities and by lot within a maturity and such redemption to be made, on May 1 of the hereinafter designated years, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1992	\$ 35,000	1998	\$ 65,000
1993	\$ 40,000	1999	\$ 70,000
1994	\$ 45,000	2000	\$ 80,000
1995	\$ 50,000	2001	\$ 90,000
1996	\$ 55,000	2002	\$ 100,000
1997	\$ 60,000	2003	\$ 110,000

This Bond shall be registered upon the Bond Registry Book of the Township to be kept for that purpose at the principal corporate trust office of Paying Agent, or its successors, and such registration shall be made thereon and by endorsement on the back hereof by an authorized officer of the Paying Agent, after which no transfer shall be made except by the registered holder or holders hereof in person, or by a duly authorized attorney, and any such transfer shall be noted upon said Bond Registry Book and upon the back hereof.

It is hereby certified that all acts, conditions and things required to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, or in the creation of the debt of which this is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that the debt represented by this Bond, together with all other debt of the Township, is not in excess of any constitutional or statutory limitation; and that the Township has covenanted that it will include the amount of the debt service in respect of the Bonds for each fiscal year in which such sums are payable in its budget for that year, will appropriate

such amounts to the payment of such debt service, and will duly and punctually pay or cause to be paid the principal of and interest on the Bonds at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof; and that for such budgeting, appropriation and payment the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the certificate printed hereon manually signed by the Paying Agent or its successor paying agent.

IN WITNESS WHEREOF, the Board of Commissioners of the Township has caused this Bond to be executed on behalf of the Township by the facsimile signatures of the President or Vice President of the Board of the Township Commissioners and the facsimile of the corporate seal of the Township to be hereto affixed and duly attested by the facsimile signature of the Secretary, Assistant Secretary or Treasurer of the Township, all as of the 15th day of July 1984.

TOWNSHIP OF HOPEWELL

By: (Facsimile Signature)  
President (or Vice President)

(SEAL)

Attest: (Facsimile Signature)  
Secretary (or Treasurer)



**(FORM OF ENDORSEMENT)**  
**UNITED STATES OF AMERICA**  
**COMMONWEALTH OF PENNSYLVANIA**  
**TOWNSHIP OF HOPEWELL**

**\$5,000**

**% DATED JULY 15, 1984**

**PRINCIPAL DUE MAY 1, 19**

**(UNLESS PREVIOUSLY CALLED FOR REDEMPTION)**

**INTEREST PAYABLE MAY 1 and NOVEMBER 1**

**PRINCIPAL AND INTEREST PAYABLE AT THE PRINCIPAL**

**CORPORATE TRUST OFFICE OF**

**BEAVER TRUST COMPANY**

**BEAVER, PENNSYLVANIA**

**(FORM OF REGISTRATION)**

**DATE OF REGISTRY:**

**IN WHOSE NAME REGISTERED:**

**(PAYING AGENT CERTIFICATE)**

This Bond is one of the Township of Hopewell, General Obligations Bonds, Series of 1984, described in the within-mentioned Ordinance. Printed on the reverse side hereof is the complete text of the opinion of John A. Havey, Aliquippa, Pa., a signed original of which is on file with the undersigned delivered on and dated the date of the original delivery of and payment for the aforesaid Bonds.

**BEAVER TRUST COMPANY**

By: \_\_\_\_\_  
Authorized Officer

Section 7. The Bonds shall be numbered, bear interest until maturity or redemption at the rates per annum, and shall mature in the amounts and on May 1 of the years, as follows:

<u>Bonds Numbered (inclusive)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>
1 - 4	\$ 20,000	7.00%	1985
5 - 9	\$ 25,000	7.50%	1986
10 - 14	\$ 25,000	7.75%	1987
15 - 19	\$ 25,000	8.25%	1988
20 - 24	\$ 25,000	8.50%	1989
25 - 30	\$ 30,000	8.75%	1990
31 - 37	\$ 35,000	9.00%	1991
38 - 221	\$ 920,000	10.60%	2004

Section 8. The Bonds, which are scheduled to mature on May 1, 2004, shall be subject to redemption prior to their respective maturities at the option of the Township as a whole on May 1, 1994, or on any date thereafter, or in part, from time to time, in inverse order of maturity and within a maturity by lot, on May 1, 1994 or on any interest payment date thereafter, upon payment of the principal amount thereof together with accrued interest thereon to the date fixed for redemption. Any redemption as provided above shall be made upon notice of redemption mailed, postage prepaid, at least thirty (30) days before the redemption date, to all registered owners of the Bonds to be redeemed at their addresses registered in the Bond Registry Book, and to Standard & Poor's Corporation, Moody's Investor Service and The Bond Buyer, or their respective successors, if any; such notice of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds to be redeemed (if then generally in use) but shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in the notice and that reliance may be placed only on the identification numbers printed on the Bonds; provided however, that if the Township shall have duly published notice of redemption and shall have provided funds for the payment of the principal of the Bonds so called for redemption and interest thereof to the date of

redemption, interest on such Bonds shall cease to accrue after said redemption date.

The Bonds which are scheduled to mature on May 1 of the year 2004 are subject to mandatory redemption in part from the General Obligation Bonds, Series of 1984 Sinking Fund, such Bonds to be redeemed in the order of their maturities and by lot within a maturity and such redemption to be made, on May 1 of the hereinafter designated years, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date as follows:

<u>Year</u>	<u>Redemption</u>	<u>Year</u>	<u>Redemption</u>
1992	\$ 35,000	1998	\$ 65,000
1993	\$ 40,000	1999	\$ 70,000
1994	\$ 45,000	2000	\$ 80,000
1995	\$ 50,000	2001	\$ 90,000
1996	\$ 55,000	2002	\$ 100,000
1997	\$ 60,000	2003	\$ 110,000

Section 9. The Bonds shall be executed by the facsimile signatures of the President or Vice President of the Board of Township Commissioner, and shall have a facsimile of the corporate seal of the Township affixed thereto and duly attested by the facsimile signature of the Secretary, or Assistant Secretary or Treasurer of the Township and said officers are hereby authorized and directed to execute the Bonds in such manner, and to cause the same to be delivered in accordance with the terms of this Ordinance and the terms of the Proposal referred to in Section 10 hereof. The officers and officials of the Township, or any of them, are further 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 effectuate the issuance and sale of the Bonds, all in accordance with this Ordinance, including, without further authorization, causing funds from the proceeds of the Bonds to be paid at Closing for the costs of issuance of the Bonds as set forth in a Closing Statement signed by any one of the foregoing Township officials.

Section 10. Pursuant to Section 407 of the Act, the Township hereby accepts the negotiated proposal of, and awards the Bonds to, Commonwealth Securities and Investments, Inc. upon the terms set forth in the Proposal Letter dated July 25, 1984, As set forth in the Proposal Letter, the Bonds shall be purchased at a price of \$1,077,375 plus accrued interest on the principal amount thereof to date of delivery on August 21, 1984. The proper officer at the Township are hereby authorized and directed to execute and deliver the Proposal Letter on behalf of the Township to Commonwealth Securities and Investments, Inc. on behalf of themselves and other underwriters. The Board of Township Commissioners does hereby find that a private sale by negotiation is in the best financial interest of the Township.

Section 11. The Township hereby covenants with the holders from time to time of the Bonds that the Township shall include the amount of the debt service in respect of the Bonds for each fiscal year in which such sums are payable in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of and interest on the Bonds at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof, and for such budgeting, appropriation and payment the Township does hereby pledge its full faith, credit and taxing power. This covenant shall be specifically enforceable.

Section 12. The Township hereby appoints Beaver Trust Company, Beaver, Pennsylvania as the Sinking Fund Depositary and Paying Agent for the Bonds. The proper officers of the Township are hereby authorized and directed to contract with said bank for its services as such Depositary and Paying Agent.

Section 13. The Paying Agent is hereby authorized and directed to authenticate the Bonds and to deliver them upon the order of the President or Vice President of the Board of Township Commissioner, but only upon the written receipt of County of the proceeds of sale of the Bonds.

Section 14. There is hereby established a sinking fund to be held by the Sinking Fund Depository and known as "Hopewell Township-General Obligation Bonds-Series of 1984-Sinking Fund" (the "Sinking Fund"). The Township covenants that it shall deposit into the Sinking Fund, on the business day immediately proceeding May 1 and November 1 of each year, commencing November 1, 1984, an amount which, together with any other available funds already on deposit in said Fund, will be sufficient to provide for the payment of the interest and principal, including principal payable upon mandatory redemption, becoming due on the Bonds on the next succeeding May 1 or November 1. The moneys deposited in the Sinking Fund shall be applied exclusively to the payment of the principal and interest covenanted to be paid upon the Bonds and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

Section 15. The President, Vice President, Secretary, Assistant Secretary or Treasurer of the Board of Township Commissioner, or any of them, are hereby authorized and directed to certify to and file with the Department of Community Affairs, in accordance with Section 411 of the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including a certified copy of the Debt Statement hereinabove referred to, and to pay the filing fees necessary in connection therewith, and to execute such other documents and take such other action as may be necessary or appropriate to apply for and receive approval from such Department under Article VIII of the Act.

Section 16. The Township hereby covenants with the holders from time to time of the Bonds that it will not make or permit any use of the proceeds of the Bonds which, if such use had been reasonably expected on the date of issue of such Bonds, would have caused such Bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the regulations and rulings thereunder, and that it will comply with the requirements of said section and regulations

throughout the term of the Bonds. No official of the Township shall make or permit any investment inconsistent with the foregoing covenants. The proper officers of the Township are hereby authorized and directed to execute and deliver a certificate setting forth their reasonable expectation regarding the use of "proceeds" of the Bonds (as that term is defined in Section 103(c) of the Internal Revenue Code of 1954, as amended and the regulations and rulings thereunder), and the facts and estimates upon which such expectations are based.

Section 17. Official Statement. The Preliminary Official Statement prepared with respect to the Bonds is hereby approved. The President is hereby authorized to execute and approve a Final Official Statement relating to the Bonds, provided that said Official Statement shall have been approved by the Township Solicitor. The distribution of the Preliminary Official Statement is hereby ratified and the Underwriter is hereby authorized to use the Preliminary and the Final Official Statements in connection with the sale of the Bonds.

Section 18. The proper officers of the Township are authorized and directed to execute the necessary certificates, receipts, affidavits and all such other documents as may be necessary or convenient to make settlement, and to do all other acts necessary or convenient to make settlement, or as may be required in connection with the issuance, sale and delivery of the Bonds.

AMBAC Indemnity shall be deemed to be the holder of the bonds insured by AMBAC Indemnity: (i) at all times for the purpose of the initiation by Bondholders of any action to be undertaken by the Fiscal Agent at the Bondholder's request, and (ii) following an Event of Default for all other purposes.

(A) As long as the Bond Insurance shall be in full force and effect, the Issuer and the Trustee agree to comply with the following provisions:

(a) if five (5) days prior to an Interest Payment Date the Fiscal Agent determines that there will be insufficient funds in the Funds and Accounts to pay

the principal of or interest on the Bonds on such Interest Payment Date, the Fiscal Agent shall so notify AMBAC Indemnity. Such notice shall specify the amount of the anticipated deficiency, the Bonds to which such deficiency is applicable and whether such Bonds will be deficient as to principal or interest, or both.

(b) the Fiscal Agent shall, after giving notice to AMBAC Indemnity as provided in (a) above, make available to AMBAC Indemnity and the United States Trust Company of New York, as insurance trustee for AMBAC Indemnity, the registration books of the Issuer maintained by the Trustee, and all records relating to the Funds and Accounts maintained under this Indenture.

(c) the Fiscal Agent shall provide AMBAC Indemnity and the United States Trust Company of New York with a list of registered owners of Bonds entitled to receive principal or interest payments from AMBAC Indemnity under the terms of the Municipal Bond Insurance Policy, and shall make arrangements with United States Trust Company of New York (i) to mail checks or drafts to the registered owners of Bonds entitled to receive full or partial interest payments from AMBAC Indemnity, and (ii) to pay principal upon Bonds surrendered to United States Trust Company of New York by the registered owners of Bonds entitled to receive full or partial principal payments from AMBAC Indemnity.

(d) the Fiscal Agent shall, at the time it provides notice to Ambac Indemnity pursuant to (a) above, notify registered owners of Bonds entitled to receive the payment of principal or interest thereon from Ambac Indemnity (i) as to the fact of such entitlement, (ii) that Ambac Indemnity will remit to them all or part of the interest payments next coming due, (iii) that should they be entitled to receive full payment of principal from Ambac Indemnity they must tender their Bonds (along with a form of transfer of title thereto) for payment to United States Trust Company of New York, as insurance trustee for Ambac Indemnity, and not the fiscal Agent, and (iv) that should they be entitled to receive partial payment of principal from Ambac Indemnity they must



tender their Bonds for payment thereon first to the fiscal Agent, who shall note on such Bonds the portion of the principal paid by the Fiscal Agent, and then, along with a form of transfer of title thereto, to Ambac Indemnity, which will then pay the unpaid portion of principal.

(e) Ambac Indemnity shall, to the extent it makes payment of principal of or interest on Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Municipal Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Fiscal Agent shall note Ambac Indemnity's rights as subrogee on the registration books of the Issuer maintained by the Fiscal Agent upon receipt from Ambac Indemnity of proof of the payment of interest thereon to the registered owners of the Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Fiscal Agent shall note AMBAC Indemnity's rights as subrogee on the registration books of the Issuer maintained by the Fiscal Agent upon surrender of the Bonds by the registered owners thereof together with proof of the payment of principal thereof.

The Fiscal Agent may be removed at any time, at the request of AMBAC Indemnity, for any breach of the Trust set forth herein. Every successor Fiscal Agent appointed pursuant to the provisions of, this section shall be a trust company or bank in good standing located in or incorporated under the laws of the State duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$500,000,000.

In the event that the principal and redemption price, if applicable, and interest due on the bonds shall be paid by Ambac Indemnity pursuant to a policy issued by it with respect to these Bonds, the assignment and pledge of the Trust Estate or rights hereunder and all covenants, agreements and other obligations of the Township to the Bondholders shall continue to exist and Ambac Indemnity shall be subrogated to the rights of such Bondholders.

**"Investment Obligations" means any of the following:**

(a) direct obligations of (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America;

(b) bonds, debentures or notes or other evidence of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies whose obligations represent full faith and credit of the United States Federal Financing Bank, Farmer's Home Administration, Federal Housing Administration, Maritime Administration, Public Housing Authority, Government National Mortgage Association.

(c) certificates of deposit properly secured at all times, by collateral security described in (a) and (b) above. Such agreements are only acceptable with commercial banks, savings and loans associations, and mutual savings banks.

(d) the following investments fully insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation: (a) certificates of deposit, (b) savings accounts, (c) deposit accounts, or (d) depository receipts of a bank, savings and loan associations and mutual savings banks.

(e) Investments Agreements approved by AMBAC Indemnity. The value of the above investments shall be determined as provided in value below.

"Value, as of any particular time of determination, means the value of any investments shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not

published on a regular basis in The Wall Street Journal or The New York Times): the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between the Issuer, the Trustee and AMBAC Indemnity.

If more than one provision of this definition of "value" shall apply at any time to any particular investment, the value thereof at such time shall be determined in accordance with the provision establishing the lowest value for such investment.

Section 19. When the principal of and interest on all Bonds then Outstanding and all other sums payable by the Township under this Ordinance shall have been paid, or provision shall have been made for payment of same by deposit in a trust or fiduciary account with the Paying Agent, of an amount of moneys or direct obligations of the United States of America (which are not callable or otherwise redeemable by any person other than the holder thereof) which together with the interest thereon when due will be sufficient to pay the principal of and interest on all Bonds then Outstanding at maturity and all other sums payable by the Township under this Ordinance, the right, title and interest of the Depositary and Paying Agent under this Ordinance shall thereupon cease and the Depositary and Paying Agent, on demand of the Township, shall release the lien of this Ordinance and shall execute such documents to evidence such release as may be reasonably required by the Township and shall turn over to the Township or to such person, body or authority as may be entitled to receive the same, all balances remaining in any funds hereunder.

Section 20. All ordinances and resolutions or parts of ordinances and resolutions insofar as they are inconsistent herewith are hereby repealed or rescinded.

ENACTED AND ORDAINED BY THE BOARD OF ~~BOARD~~ COMMISSIONERS OF THE TOWNSHIP OF HOPEWELL this 25th day of July, 1984.

TOWNSHIP OF HOPEWELL

By: Vincent D. Erano  
President or Vice President

(SEAL)

Attest: Carol Stancurak  
Secretary or Treasurer

**CERTIFICATION**

I HEREBY CERTIFY that the foregoing is a true and correct copy of the Ordinance with respect to increasing the debt of the Township of Hopewell in the amount of \$1,030,000 duly enacted by the majority vote of all of the members of the Board of Township Commissioners of said Township at a meeting of said Board duly held July 25, 1984, at which time the following members of the Board were present: Vince D'Eramo Joseph Barna, James Albert, Edward Kotun, Ross Damaso and that the voting of said Ordinance was as follows:

**FOR**

Vince D'Eramo  
Joseph Barna  
James Albert  
Edward Kotun  
Ross Damaso

**AGAINST**

and that said Ordinance has been duly recorded in the Ordinance Book of said Township and that the minutes of said meeting showing how each member of said Board voted have been duly recorded in the official minutes of the Board of Township Commissioners of the Township of Hopewell.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Township of Hopewell has been affixed this 25th day of July, 1984.

  
\_\_\_\_\_  
Secretary or Treasurer

(SEAL)

84-5

# PROOF OF PUBLICATION

The **Beaver County Times**, a daily newspaper of general circulation, published by **BEAVER NEWSPAPERS, INC.**, a Pennsylvania corporation, 400 Fair Avenue, West Bridgewater, Beaver County, Pennsylvania, was established in 1946, and has been issued regularly, except legal holidays since said date.

The attached advertisement, which is exactly as printed and published, appeared in the regular issue on

7/20/84

BEAVER NEWSPAPERS, INC

STATE OF PENNSYLVANIA, }  
COUNTY OF BEAVER, } SS:

By

**EDWIN WEITZGER**

, who being duly sworn according to law says that he is **CONTROLLER** of **BEAVER NEWSPAPERS, INC.**, that neither affirm nor said corporation is interested in the subject matter of the attached advertisement; and that all of the allegations of the foregoing statement including those as to the time, place and character of publication are true.

Sworn to and subscribed before me

this 23RD day of **JULY 1984**

*Muriel L. Hupp*

**MURIEL L. HUPP, NOTARY PUBLIC**  
**BRIDGEWATER BORO, BEAVER COUNTY**  
**MY COMMISSION EXPIRES JAN. 29, 1985**  
**MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES**

BEAVER COUNTY TIMES

The costs of advertising and proof, **148.52** has been paid.

BEAVER NEWSPAPERS, INC

By

P.O. BOX 400

BEAVER, PA. 15009

## ORDINANCE

Notice is hereby given that on Wednesday, July 25, 1984, at a public meeting of the Board of Commissioners of the Township of Hopewell, Beaver County, Pennsylvania, to be held at 7:30 P.M. at the Municipal Building, Clark Boulevard, Hopewell Township, Pennsylvania, the Board of Commissioners will consider the enactment of an Ordinance, a summary of which is set forth below. A copy of the full proposed text of the Ordinance may be examined by any citizen in the office of the Secretary of the

Township at Clark Boulevard Hopewell Township, Pennsylvania, on any working day during normal working hours. The contents of the Ordinance proposed are summarized as follows:

**AN ORDINANCE AUTHORIZING AND DIRECTING THE INCURRENCE OF NON-RECTOR DEBT OF THE TOWNSHIP OF HOPWELL, PENNSYLVANIA, IN THE AMOUNT OF \$1,030,000 (ESTIMATED THROUGH THE ISSUING OF GENERAL OBLIGATION BONDS SERIES OF 1984, OF THE TOWNSHIP IN SUCH AGGREGATE PRINCIPAL AMOUNT, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE FOLLOWING CAPITAL PROJECTS: IMPROVEMENTS TO TOWNSHIP ROADS, CONSISTING OF RESURFACING, ROAD CONSTRUCTION AND DRAINAGE IMPROVEMENTS, AND SEWER SYSTEM IMPROVEMENTS, FIXING THE NUMBER, DATE, INTEREST RATES, MATURITIES, AND REDEMPTION FEATURES OF SUCH BONDS AND APPROVING THE FORM THEREOF; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO EXECUTE THE BONDS; CONVENING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP FOR THE PAYMENT THEREOF; ESTABLISHING A SINKING FUND IN RESPECT OF THE BONDS AND APPROPRIATING PAYMENTS INTO SUCH SINKING FUND; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO CONTRACT WITH THE BEAVER TRUST COMPANY FOR ITS SERVICES AS SINKING FUND AGENT; ACCEPTING THE PROPOSAL OF COMMON-WEALTH SECURITIES AND INVESTMENTS, INC. FOR THE PURCHASE OF THE BONDS AND AWARDED THE BONDS THERETO; APPROVING THE CONTENTS OF AN OFFICIAL STATEMENT IN RESPECT OF THE BONDS AND AUTHORIZING ITS DISTRIBUTION; AUTHORIZING THE FILING OF A DEBT STATEMENT WITH THE DEPARTMENT OF COMMUNITY AFFAIRS; AUTHORIZING OTHER NECESSARY ACTION; AND REPEALING INCONSISTENT ORDINANCES.**

The preamble recites the desirability for the Township to issue the General Obligation Bonds, Series of 1984, for the purpose of providing funds for certain projects including improvements to Township roads, consisting of resurfacing, road construction and drainage improvements, and sewer system improvements.

The Ordinance also sets forth the term of the Bond, authorizes an increase in indebtedness, authorizes the issuance of the Bond, designates certain capital projects including improvements to Township roads, consisting of resurfacing, road construction and drainage improvements, and sewer system improvements, as capital projects, authorizes the filing of a Debt Statement, sets forth the denominations and other provisions with respect to the Bonds, maturity dates, contains redemption provisions, provides for the acceptance of a proceeds at private sale by Commonwealth Securities and Investments, Inc., provides for the appointment of a paying agent and sinking fund depository, provides for proceedings under the Local Government Unit Debt Act, sets forth the interest rates and maturity dates, contains redemption provisions, and sets forth other provisions with respect to the Bonds.

**BOARD OF COMMISSIONERS OF THE TOWNSHIP OF HOPWELL**  
**By: VINCENT DERRAMO**  
**Chairman**

7/20/84