

Ordinance 93-7

Depository

June 8
1993

ORDINANCE NO. 93-7

TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA

ORDINANCE NO. 93-7

AN ORDINANCE OF THE TOWNSHIP OF HOPEWELL, COUNTY OF BEAVER, PENNSYLVANIA, AMENDING ORDINANCE NO. 93-5 TO APPOINT A SINKING FUND DEPOSITARY AND TO ESTABLISH A SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST UPON THE GUARANTEED REVENUE NOTE IN THE AMOUNT OF \$946,543 ISSUED TO THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY (COMMONLY REFERRED TO AS PENNVEST); 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, on June 8, 1993, the Township enacted Ordinance No. 93-5 authorizing the issuance of a Guaranteed Revenue Note in the amount of \$946,543 to the Pennsylvania Infrastructure Investment Authority (commonly referred to as "Pennvest") pursuant to the Local Government Unit Debt Act (hereinafter the "Act"); and

WHEREAS, the Act requires the establishment of a sinking fund for the payment of principal and interest on debt.

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

SECTION 1. Ordinance No. 93-5 enacted on June 8, 1993 is hereby amended by adding the following provisions:

"SECTION 17. Integra Trust Company, National Association, is hereby appointed sinking fund depository (the "Sinking Fund Depository") for the Pennvest Sinking Fund created hereby. The appropriate officers of the Township are hereby authorized and directed to contract with Integra Trust Company, National Association, Pittsburgh, Pennsylvania, for its services as Sinking Fund Depository 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 Sinking Fund Depository to fill a vacancy or for any other reason.

SECTION 18. (a) There is hereby established a sinking fund to be known as the Township of Hopewell Pennvest Sinking Fund, (the "Pennvest Sinking Fund") into which the Township covenants to deposit and into which the Treasurer is hereby authorized and directed to deposit on or before August 1, 1993, and on or before the first day of each month thereafter to and including July 1, 2013, amounts sufficient to pay the principal and interest due on such dates on the Guaranteed Revenue Note. Should the amounts covenanted to be paid into the Pennvest Sinking Fund be, at any time, in excess of the net amount required at such time for the payment of interest and principal, whether by reason of funds already on deposit in the Pennvest Sinking Fund 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 Pennvest Sinking Fund shall be applied, exclusively, to the payment of principal and interest covenanted to be paid by Section 2, hereof, 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 Pennvest Sinking Fund, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest, as authorized by law. The Pennvest 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 Pennvest Sinking Fund, the interest on and the principal of the Guaranteed Revenue Note, as and when the same shall become due."

SECTION 2. All other provisions of Ordinance No. 93-5 shall remain in full force and effect.

SECTION 3. All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

BE IT ORDAINED AND ENACTED this 24TH day of June,
1993.

Attest:

TOWNSHIP OF HOPEWELL


Secretary

By 
Vice - Chairman, Board of
Commissioners