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TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA

ORDINANCE NO. 99-1

AN ORDINANCE OF THE TOWNSHIP OF HOPEWELL, PENNSYLVANIA AUTHORIZING THE INCURRING OF NONELECTORAL DEBT FOR THE PURPOSE OF REFUNDING PRIOR DEBT, FUNDING A CAPITAL ASSET PROGRAM AND PAYING THE COSTS OF ISSUANCE, BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,115,000; FINDING SALE BY NEGOTIATION TO BE IN THE BEST INTERESTS OF THE TOWNSHIP; ACCEPTING A BOND PURCHASE PROPOSAL; 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 AND A PORTION THEREOF EXCLUDED FROM THE TOWNSHIP'S NET NONELECTORAL DEBT AS SELF-LIQUIDATING DEBT; AUTHORIZING EXECUTION, AUTHENTICATION AND DELIVERY OF THE BONDS; APPROPRIATING THE BOND PROCEEDS; AUTHORIZING PAYMENT OF EXPENSES; CALLING BONDS FOR REDEMPTION; AUTHORIZING EXECUTION OF AN ESCROW TRUST AGREEMENT; AUTHORIZING THE PURCHASE OF UNITED STATES OBLIGATIONS; AUTHORIZING THE PURCHASE OF BOND INSURANCE; APPOINTING BOND COUNSEL; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING APPROVAL OF THE FINAL OFFICIAL STATEMENT; AUTHORIZING THE OPENING OF A CLEARING FUND; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; ESTABLISHING SINKING FUNDS; RATIFYING PRIOR ADVERTISING AND DIRECTING FURTHER ADVERTISING; UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE IN ACCORDANCE WITH RULE 15c2-12; AUTHORIZING EXECUTION OF DTC LETTERS; 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 Township issued a series of bonds entitled Guaranteed Sewer Revenue Bonds, Series A of 1993, in the principal amount of \$2,100,000 (the "1993 Bonds"), \$2,075,000 of which are presently outstanding and payable through November 1, 2013; and

WHEREAS, the Township intends to advance refund all of the presently outstanding 1993 Bonds (the "Refunded Bonds") to reduce the total debt service over the lives of the Refunded Bonds, pursuant to Section 8241(b)(1) of the Local Government Unit Debt Act, referred to below; and

WHEREAS, the Township intends to fund a certain capital asset program and has received preliminary realistic cost estimates from its consulting professional engineers that the total sum of \$760,000 is needed to complete the capital asset program and that the estimated realistic useful lives of the assets, improvements, constructions, renovations and rehabilitations, included therein, is in excess of fifteen (15) years; and

WHEREAS, the Township desires to undertake (1) the advance refunding of the 1993 Bonds; (2) the funding of a capital asset program; and (3) the payment of the costs related to the issuance of the bonds (the "1999 Project"); and

WHEREAS, it is necessary that the indebtedness of the Township be increased for the purpose of funding the 1999 Project; and

WHEREAS, in order to provide the funds necessary to fund the 1999 Project, the Township has decided to issue two series of bonds in the aggregate principal amount of \$3,115,000, designated "\$760,000 Township of Hopewell, Beaver County, Pennsylvania, General Obligation Bonds, Series of 1999" (the "1999 Bonds") and

"\$2,355,000 Township of Hopewell, Beaver County, Pennsylvania, General Obligation Bonds, Series A of 1999" (the "1999 A 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"); and

WHEREAS, the 1999 Bonds and the 1999 A Bonds, together, are referred to herein as the "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 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 the 1999 A Bonds thereof excluded from the Township's net nonelectoral debt as self-liquidating debt; and

WHEREAS, Commonwealth Securities & Investments, Inc., (the "Purchaser") has submitted, to the Township, a Bond Purchase Proposal for the purchase of the Bonds, which as accepted by this Ordinance shall be the Bond Purchase Contract (the "Bond Purchase Contract").

NOW THEREFORE, BE IT ENACTED and ORDAINED by the Board of 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 1999 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 1999 Project.

SECTION 2. The Board of Commissioners of the Township of Hopewell (the "Board") hereby determines to incur and authorizes the incurrence of nonelectoral debt, in accordance with the provisions of the Debt Act, in the amount of \$3,115,000 to fund the 1999 Project, which has an estimated useful life in excess of fifteen (15) years. Such debt shall be evidenced by the issuance of the Bonds. The proceeds of sale of the 1999 Bonds will provide for the funding of the capital asset program and the payment of all costs and expenses related to the issuance of the 1999 Bonds. The proceeds of sale of the 1999 A Bonds will provide for the advance refunding of the 1993 Bonds and the payment of all costs and expenses related to the issuance of the 1999 A Bonds.

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

SECTION 4. The Bond Purchase Proposal, dated January 18, 1999, submitted to the Board by the Purchaser for the purchase of the Bonds, is hereby accepted. The 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 (the "President") is authorized and directed to execute the Bond Purchase Contract in the name and on behalf of the Township. The Township Secretary (the "Secretary") is authorized and directed to affix the seal of the Township to the Bond Purchase Contract when so executed; to attest the same; and to deliver an executed counterpart of the Bond Purchase Contract to the Purchaser.

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

SECTION 6. First Commonwealth Trust Company, Indiana, Pennsylvania is hereby appointed Paying Agent (the "Paying Agent") and Registrar (the "Registrar") for the 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 First Commonwealth Trust Company, 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. (a) The 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. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. Each Bond shall be dated as of the date of its authentication. The Bonds shall be initially dated as of January 15, 1999 and shall be issued in denominations of \$5,000 or any whole multiple thereof. The Bonds shall bear interest payable initially on November 1, 1999 and on each May 1 and November 1 thereafter (each, an "Interest Payment Date"), from the Interest Payment Date next preceding the date of such Bond to which interest has been paid (or from January 15, 1999, if no interest has been paid), unless the date of such Bond is a date to which interest has been so paid, in which case from the date of such Bond.

(b) The term "Regular Record Date" with respect to any Interest Payment Date shall mean the April 15 or October 15 (whether or not a business day) immediately preceding such Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Regular Record Date with respect to any Interest Payment

Date shall be entitled to receive the interest payable on such Interest Payment Date, notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date, except if and to the extent that the Township defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Bonds are registered at the close of business on a Special Record Date established by the Paying Agent for the payment of such interest, which Special Record Date may not be less than ten (10) nor more than fifteen (15) days prior to the proposed date of payment, notice of which shall have been mailed to all affected Registered Owners of Bonds not less than ten (10) nor more than fifteen (15) days prior to such Special Record Date.

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

(b) Upon surrender of any Bond at the principal corporate trust office of the Paying Agent for registration of transfer, the Township shall execute and the Paying Agent shall authenticate and deliver, in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity and in the same aggregate principal amount as the Bond so surrendered.

(c) Any Bond shall be exchangeable for other Bonds of the same maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Bond or Bonds presented for exchange. Upon surrender of

any Bond for exchange, at the principal corporate trust office of the Paying Agent, the Township shall execute and the Paying Agent shall authenticate and deliver, in exchange therefor, the Bond or Bonds which the owner making the exchange shall be entitled to receive.

(d) All Bonds issued upon any registration of transfer or exchange shall be valid obligations of the Township, evidencing the same debt and entitled to the same benefits under this Ordinance as the Bonds surrendered for such registration of transfer or exchange.

(e) Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the Township and the Registrar, duly executed by the Registered Owner thereof or his duly authorized agent or legal representative.

(f) No service charge shall be made for any transfer or exchange of any Bond, but the Township may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

(g) The Township shall not be required to: (i) issue or register the transfer or exchange of any Bond that could be the subject of such selection during a period of fifteen (15) days before any date of selection of Bonds to be redeemed; (ii) issue or register the transfer or exchange of any Bond after it has been selected for redemption (other than, in the case of Bonds issued pursuant to Section 11.(g), below, in exchange for the unredeemed portions of Bonds duly redeemed in part); or (iii) issue or register the transfer or exchange of any Bond subsequent to any Record Date for the payment of interest thereon and prior to the Interest Payment Date to which it pertains.

SECTION 9. The Bonds shall be executed on behalf of the Township by the President and shall have a facsimile of the corporate seal of the Township affixed thereto, duly attested by the Secretary, and said officers are hereby authorized and directed to execute the Bonds. The Bonds shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized signatory of the Paying Agent. No Bond shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent. Such authentication shall be conclusive and the only proof that any Bond has been issued, pursuant to this Ordinance, and is entitled to any benefits conferred thereon under the provisions of this Ordinance. To the extent that any one signature on a Bond (including the signature of the authorized signatory of the Paying Agent) is manual, all other signatures may be by facsimile. The President is hereby authorized and directed to deliver the 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 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 holders of the Bonds. The covenants and agreements herein set forth to be performed by the Township shall be for the benefit, protection and security of holders of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank, without preference, priority or distinction of any Bond over any other, except as expressly provided therein or herein.

(b) The Township hereby covenants with the holders from time to time of the Bonds: (i) that the Township will appropriate to and deposit in the 1999 Bonds Sinking Fund and the 1999 A Bonds Sinking Fund (both sinking funds, as hereinafter

created), such amounts necessary for the payment of the debt service on the 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 every Bond issued hereunder and the interest thereon on the dates, at the 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 hereby pledges its full faith, credit and taxing power.

(c) The Bonds are hereby declared to be general obligations of the Township. The Township hereby covenants with the Registered Owners, from time to time, of the 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 any Bonds prior to maturity, on the 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 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 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. (a) The 1999 Bonds maturing after November 1, 2004 shall be subject to redemption prior to maturity, at the option of the Township, either as a whole or in part on November 1, 2004 or on any date thereafter, in any order of maturity selected by the Township and selected by lot within a maturity by the Paying Agent, at

100% of the principal amount redeemed plus accrued interest to the date fixed for redemption.

(b) The 1999 A Bonds maturing after November 1, 2004 shall be subject to redemption prior to maturity, at the option of the Township, either as a whole or in part on November 1, 2004 or on any date thereafter, in any order of maturity selected by the Township and selected by lot within a maturity by the Paying Agent, at 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption.

(c) The 1999 Bonds maturing on November 1, 2004 shall be subject to mandatory redemption in part, from the 1999 Bonds Sinking Fund, in accordance with the following schedule, such redemptions (or payments at maturity) to be made at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date fixed for redemption, i.e., November 1 of the years and in the principal amounts set forth below:

<u>November 1</u> <u>Redemption Date</u>	<u>Principal Amount</u> <u>To be Redeemed</u>
<u>2004 Maturity</u>	
2000	\$ 5,000
2001	20,000
2002	35,000
2003	35,000
2004	215,000*

*By Maturity, not by redemption

(d) The 1999 A Bonds maturing on November 1, 2003, 2005 and 2013 shall be subject to mandatory redemption in part, from the 1999 A Bonds Sinking Fund, in accordance with the following schedule, such redemptions (or payments at maturity) to be made at a redemption price equal to the principal amount thereof, without premium,

plus accrued interest to the date fixed for redemption, i.e., November 1 of the years and in the principal amounts set forth below:

<u>November 1</u> <u>Redemption Date</u>	<u>Principal Amount</u> <u>To be Redeemed</u>
<u>2003 Maturity</u>	
2000	\$ 30,000
2001	35,000
2002	35,000
2003	40,000*
<u>2005 Maturity</u>	
2004	40,000
2005	215,000*
<u>2013 Maturity</u>	
2011	270,000
2012	280,000
2013	210,000*

*By Maturity, not by redemption

If less than an entire year's maturity of 1999 A Bonds is to be redeemed at any particular time, the 1999 A Bonds of such maturity so to be called for redemption shall be chosen by the Paying Agent by lot in \$5,000 increments in the manner it shall deem proper.

(e) Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed at the addresses which appear on the Bond Register, provided however, that failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the Township shall have duly given notice of redemption and shall have deposited funds, with the Paying Agent for the payment of the

redemption price of the Bonds so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Bonds shall forever cease to accrue on such date fixed for redemption.

(f) Notices of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds called for redemption (if then generally in use) and shall also contain the serial identification numbers printed on the Bonds.

(g) Any portion of any Bond of a denomination larger than \$5,000 may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Prior to selecting Bonds for redemption, the Paying Agent shall assign numbers to each \$5,000 portion of any Bond of a denomination larger than \$5,000 and shall treat each portion as a separate Bond in the denomination of \$5,000 for purposes of selection for redemption. Upon surrender of any Bond for redemption of a portion thereof, the Paying Agent shall authenticate and deliver to the Registered Owner thereof a new Bond or Bonds of the same maturity and in any authorized denominations requested by the Registered Owner in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 12. (a) There is hereby established, with the Sinking Fund Depository, a sinking fund to be known as "Township of Hopewell 1999 Bonds Sinking Fund" (the "1999 Bonds Sinking Fund") into which the Township covenants to deposit and into which the Treasurer of the Township (the "Treasurer") is hereby authorized and directed to deposit (i) on or before November 1, 1999, and on or before each Interest Payment Date, thereafter, to and including November 1, 2006, amounts sufficient to pay the interest due on such dates on the 1999 Bonds then outstanding, and (ii) on or before November 1, 2000, and on or before each November 1, thereafter, to and including November 1, 2006, amounts sufficient to pay the principal of the 1999 Bonds due on

each such date. Should the amounts covenanted to be paid into the 1999 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 1999 Bonds Sinking Fund or by reason of the purchase or redemption of 1999 Bonds or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) The Township may satisfy any part of its obligations, with respect to Section 11.(c), above, and subsection (a)(ii), by delivering, to the Paying Agent and Sinking Fund Depository, for cancellation, 1999 Bonds maturing on the date by which such deposit is required. The Township shall receive credit against such deposit for the face amount of the 1999 Bonds so delivered, provided that such 1999 Bonds are delivered to and received by the Paying Agent and Sinking Fund Depository on or before the maturity date of the 1999 Bonds for which credit is requested, in the case of a deposit required for the payment of 1999 Bonds at maturity, or prior to selection for redemption, in the case of a deposit required for the payment of 1999 Bonds by reason of mandatory redemption pursuant to Section 11.(c), above.

(c) All sums in the 1999 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 1999 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 21., below. The 1999 Bonds Sinking Fund shall be kept as a separate account at the principal corporate trust 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 1999 Bonds Sinking Fund, the interest on the 1999 Bonds, as and when due, to the Registered Owners on the appropriate Record Date and the principal of the 1999 Bonds, as and when the same shall become due, to the Registered Owners thereof.

(d) Notwithstanding the foregoing, in the case of optional redemption of any or all of the Bonds as permitted by Section 11.(a), above, the Treasurer is hereby authorized and directed to deposit, from time to time, before the appropriate 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 1999 Bonds so called for redemption and the premium, if any, and accrued interest thereon to the date fixed for redemption.

SECTION 13. (a) There is hereby established, with the Sinking Fund Depository, a sinking fund to be known as "Township of Hopewell 1999 A Bonds Sinking Fund" (the "1999 A Bonds Sinking Fund") into which the Township covenants to deposit and into which the Treasurer is hereby authorized and directed to deposit (i) on or before November 1, 1999, and on or before each Interest Payment Date, thereafter, to and including November 1, 2013, amounts sufficient to pay the interest due on such dates on the 1999 A Bonds then outstanding, and (ii) on or before November 1, 2000, and on or before each November 1, thereafter, to and including November 1, 2013, amounts sufficient to pay the principal of the 1999 A Bonds due on each such date. Should the amounts covenanted to be paid into the 1999 A 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 1999 A Bonds Sinking Fund or by reason of the purchase or redemption of 1999 A Bonds or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) The Township may satisfy any part of its obligations, with respect to Section 11.(d), above, and subsection (a)(ii), by delivering, to the Paying Agent and Sinking Fund Depository, for cancellation, 1999 A Bonds maturing or subject to mandatory redemption on the date by which such deposit is required. The Township shall receive credit against such deposit for the face amount of the 1999 A Bonds so delivered, provided that such 1999 A Bonds are delivered to and received by the Paying Agent and Sinking Fund Depository on or before the maturity date of the 1999 A Bonds for which credit is requested, in the case of a deposit required for the payment of 1999 A Bonds at maturity, or prior to selection for redemption, in the case of a deposit required for the payment of 1999 A Bonds by reason of mandatory redemption pursuant to Section 11.(d), above.

(c) All sums in the 1999 A 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 1999 A 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 21., below. The 1999 A Bonds Sinking Fund shall be kept as a separate account at the principal corporate trust 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 1999 A Bonds Sinking Fund, the interest on the 1999 A Bonds, as and when due, to the Registered Owners on the appropriate Record Date and the principal of the 1999 A Bonds, as and when the same shall become due, to the Registered Owners thereof.

(d) Notwithstanding the foregoing, in the case of optional redemption of any or all of the 1999 A Bonds as permitted by Section 11.(b), above, the Treasurer is hereby authorized and directed to deposit, from time to time, before the appropriate 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 1999 A Bonds so called for redemption and the premium, if any, and accrued interest thereon to the date fixed for redemption.

SECTION 14. There is hereby established, with the Sinking Fund Depository, a special fund to be known as the "Township of Hopewell 1999 and 1999 A Bonds Clearing Account" (the "Clearing Account") which shall be held as a trust fund for the benefit of the Township until disbursed in accordance with the provisions hereof. The Township shall deliver the net proceeds (including accrued interest) derived from the sale of the 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 Bonds; transfer the amounts of accrued interest to the 1999 Bonds Sinking Fund and the 1999 A Bonds Sinking Fund, appropriately; deposit the specified amount to the 1999 Bonds Capital Asset Program Fund; and deposit the specified amounts with the 1993 Bonds Escrow Agent (as hereinafter defined). 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 1999 Bonds Sinking Fund and/or 1999 A Bonds Sinking Fund, appropriately, and used for the payment of interest on the Bonds, appropriately.

SECTION 15. (a) The Township hereby covenants with the Registered Owners, from time to time, of the Bonds that no part of the proceeds of the Bonds will be used, at anytime, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be arbitrage bonds 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 Bonds, and that it will comply with the requirements of that Section and the Regulations throughout the term of the Bonds.

(b) If the principal amount of the 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 Bonds are invested at a yield greater than the yield on the 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 Bonds in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Bonds at a yield not in excess of the yield on the 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 Bonds to be excluded from gross income tax for federal income tax purposes.

SECTION 16. 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 Beaver County within fifteen (15) days after final enactment. The Secretary is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

SECTION 17. The Township hereby appoints John A. Havey, Esquire, and John F. Salopek, Esquire, as Bond Counsel, for the purpose of rendering any and all necessary opinions with respect to the Bonds.

SECTION 18. The President, Secretary and/or Township 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) a transcript of the proceedings relating to the issuance of the Bonds, including the Debt Statement and Borrowing Base Certificate required by Section 8029 of the Debt Act; and (b) a transcript of the exclusion proceedings to have the 1999 A Bonds excluded from the Township's net non-electoral debt as self-liquidating.

SECTION 19. 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 Bonds, all in accordance with this Ordinance.

SECTION 20. The Preliminary Official Statement prepared with respect to the Bonds is hereby approved and deemed final, as of its date, by the Township, for the purpose of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission. The President is hereby authorized to execute and approve a Final Official Statement relating to the Bonds, provided that the Final Official Statement shall have been approved by the Township Solicitor. The distribution of the Preliminary Official

Statement is hereby ratified and the Purchaser is hereby authorized to use the Preliminary and the Final Official Statements in connection with the sale of the Bonds.

SECTION 21. Any moneys in the 1999 Bonds Sinking Fund or the 1999 A 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 Registered Owners.

SECTION 22. Any authorization granted to, power conferred on or direction given to the President or Secretary shall be deemed to run to the Vice-President or Acting Secretary, 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 23. (a) The form of the 1999 Bonds shall be substantially as follows:

(FORM OF GENERAL OBLIGATION BONDS, SERIES OF 1999)

[FRONT OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA
GENERAL OBLIGATION BOND, SERIES OF 1999

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
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January 15, 1999

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The TOWNSHIP OF HOPEWELL, Beaver County, Pennsylvania (the "Township"), organized and existing under the laws of the Commonwealth of Pennsylvania, for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay, as a general obligation of the Township, to the Registered Owner shown hereon or registered assigns, on the Maturity Date shown hereon (unless this bond shall be redeemable and before said date shall have been duly called for redemption in whole or in part and payment of the redemption price made or provided for) upon surrender hereof, the principal amount shown hereon and to pay interest thereon from the May 1 or November 1 (each an "Interest Payment Date") preceding the Authentication Date shown hereon at the rate per annum shown hereon, on November 1, 1999, (unless the Authentication Date hereof is prior to November 1, 1999, then from January 15, 1999) the first date for payment of interest hereon, and semi-annually thereafter on May 1 and November 1 in each year, until payment of said principal sum has been made or provided for.

The principal of, interest on, and premium (if any) payable upon the redemption of this bond are payable at the principal corporate trust office of First Commonwealth Trust Company, Indiana, Pennsylvania, in its capacity as Sinking Fund Depository, Paying Agent and Registrar (the "Sinking Fund Depository"). The interest hereon is payable by check or draft mailed by the Sinking Fund Depository to the

Registered Owner of this bond as of the record date for the payment of such interest, said record date (the "Record Date") being the day which is the fifteenth day of the calendar month (whether or not a business day) immediately preceding that in which said interest becomes due.

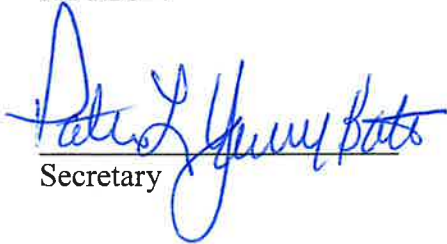
THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HERE.

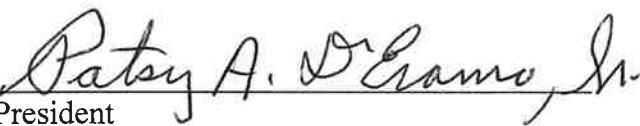
This bond shall not be valid or become obligatory for any purpose unless the Certificate of Authentication hereon shall have been signed by the manual signature of an authorized signatory of the Sinking Fund Depository.

IN WITNESS WHEREOF, the TOWNSHIP OF HOPEWELL has caused this bond to be signed in its name and on its behalf by its President or Vice-President by his or her manual or facsimile signature, and its corporate seal or a facsimile thereof to be hereto affixed and attested by its Secretary by his or her manual or facsimile signature.

ATTEST:

TOWNSHIP OF HOPEWELL


Secretary

By: 
President

[SEAL]

Certificate of Authentication

This bond is one of the issue of \$760,000, aggregate principal amount, Township of Hopewell General Obligation Bonds, Series of 1999, described in the within-mentioned Debt Ordinance. The Text of Opinion printed on the reverse hereof is the text of the opinion of John A. Havey, Esquire, and John F. Salopek, Esquire, Bond Counsel, of Aliquippa, Pennsylvania, an executed counterpart of which, dated the date of initial delivery of and payment for the series of bonds of which this bond is one, is on file at the office of the Sinking Fund Depository.

First Commonwealth Trust Company

By: _____
Authorized Signatory

AUTHENTICATION DATE:

[REVERSE OF BOND]

This bond is one of a duly authorized series of bonds, designated "Township of Hopewell General Obligation Bonds, Series of 1999" (the "Bonds"), issued in accordance with Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa. C.S. Section 8001, et seq.) known as the Local Government Unit Debt Act (the "Debt Act"), pursuant to all the terms and provisions of the formal action of the Township (the "Debt Ordinance") enacted on January 18, 1999, and with the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

Interest payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the April 15 or October 15 (the "Record Date"), whether or not a business day, immediately preceding the applicable Interest Payment Date. Any such interest which is not deposited with the Sinking Fund Depository on or before any such Interest Payment Date for payment to the Registered Owner of record as of the Record Date shall forthwith cease to be payable to such

Registered Owner as of the Record Date, and shall be paid to the person in whose name this bond is registered as of a Special Record Date for the payment of such defaulted interest to be fixed by the Sinking Fund Depository, notice of which shall be given to all affected Registered Owners not less than 10 nor more than 15 days prior to such Special Record Date.

The Bonds maturing after November 1, 2004 are subject to redemption at the option of the Township, prior to their stated Maturity Dates, as a whole or in part on November 1, 2004, or on any date thereafter, in any order of maturity selected by the Township and selected by lot by the Paying Agent within a maturity, in both cases, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

Through the operation of the 1999 Bonds Sinking Fund (hereinafter defined), as provided in the Debt Ordinance, the Township covenants to redeem (or pay at maturity, as the case may be) the Bonds maturing on November 1, 2004, in accordance with the following schedule, such redemptions (or payments at maturity) to be made at a redemption price of 100% of the principal amount plus accrued interest to the date fixed for redemption, i.e., November 1 of the years and in the aggregate principal amounts set forth below:

<u>November 1</u> <u>Redemption Date</u>	<u>Principal Amount</u> <u>To be Redeemed</u>
<u>2004 Maturity</u>	
2000	\$ 5,000
2001	20,000
2002	35,000
2003	35,000
2004	215,000*

If less than all Bonds maturing on any one date are to be redeemed at any time, the Bonds of such maturity to be called for redemption at such time shall be chosen by the Sinking Fund Depository, by lot.

Notice of redemption of any Bond shall be given to the Registered Owner of such Bond by first class mail, not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption, all in the manner and upon the terms and conditions set forth in the Debt Ordinance. A portion of a Bond of a denomination larger than \$5,000 may be redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the Registered Owner thereof, without charge therefor, a registered Bond or Bonds, of like tenor, in exchange for the unredeemed portion of such Bond, all as more fully set forth in the Debt Ordinance. If notice of redemption shall have been duly given, the Bonds or portions thereof specified in that notice shall become due and

payable at the applicable redemption price on the designated redemption date, and if, on such date, moneys are held for such purpose by the Sinking Fund Depository in an amount sufficient for the payment of the redemption price of the Bonds to be redeemed, including accrued interest to the date fixed for redemption, then from and after such date interest on such Bonds shall cease to accrue.

The Township, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Sinking Fund Depository to use such numbers in notices of redemption and other notices, if any, as a convenience to the Registered Owners of the Bonds. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This bond may be transferred or exchanged only on the Register maintained by the Township at the principal corporate trust office of the Sinking Fund Depository upon surrender hereof by the Registered Owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by the Registered Owner or his duly authorized agent or legal representative, in each case, in form and with a guaranty of signature satisfactory to the Township and the Sinking Fund Depository. No service charge shall be imposed on any Registered Owner of any Bond for any transfer or exchange of any Bond, but the Township may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Township shall not be required to register the transfer or exchange of any Bond: (a) if such Bond is subject to such selection, during the period of fifteen (15) days before any date of selection of Bonds to be redeemed; (b) after such Bond has been selected for redemption; or (c) subsequent to any record date for the payment of interest thereon and prior to the interest payment date to which it pertains.

Subject to the provisions of this bond and of the Debt Ordinance relating to the payment of interest hereon, the Sinking Fund Depository may treat the Registered Owner of this bond as the absolute owner hereof, for all purposes, whether or not this bond shall be overdue, and neither the Township nor the Sinking Fund Depository shall be affected by any notice to the contrary.

This bond is hereby declared to be a general obligation of the Township. The Township hereby covenants with the Registered Owner of this bond to include the amount necessary to pay the debt service hereon, in each fiscal year for which such sums are due, in its budget for that fiscal year and to punctually pay or cause to be paid from the 1999 Bonds Sinking Fund (hereinafter defined) or any other of its revenues or funds, the principal of this bond and the interest hereon on the dates, at the place and in the

manner stated herein, according to the true intent and meaning hereof. The full faith, credit and taxing power of the Township is pledged for the payment of the principal of, the interest on and the premium (if any) payable upon the redemption of this bond.

It is hereby certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this bond or in the creation of the debt of which this bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this bond, together with all other indebtedness of the Township, is within every debt and other limit applicable to the Township prescribed by the Constitution and the laws of the Commonwealth of Pennsylvania; that the Township has established with the Sinking Fund Depository a sinking fund, within the meaning of the Debt Act, (the "1999 Bonds Sinking Fund") for this bond and shall deposit therein amounts sufficient to pay the principal of and interest on this bond as the same shall become due and payable; and that for the prompt and full payment of all obligations under this bond, the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, against any boardmember, officer, agent or employee, past, present or future, of the Township, as such, either directly or through the Township, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such boardmembers, officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance and acceptance of this bond.

[TEXT OF OPINION OF JOHN A. HAVEY, ESQUIRE, AND JOHN F. SALOPEK, ESQUIRE, DELIVERED IN RESPECT OF \$760,000, TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, GENERAL OBLIGATION BONDS, SERIES OF 1999.]

[STATEMENT OF MUNICIPAL BOND INSURANCE]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

Please insert Social Security
or other identifying number
of assignee

Please print or typewrite name and address
of Assignee

the within bond and all rights irrevocably constitutes and appoints

_____ as his Attorney to
transfer this bond on the books for the registration thereof, with full power of substitution
in the premises.

Dated _____

Signature Guaranteed:

(NOTICE: Signature(s) must
be guaranteed by a member
of an approved Signature
Guarantee Medallion Program.)

(Sign here exactly as
name(s) is (are) shown on
the face of the bond
without any change or
alteration whatever.)

SECTION 24. (a) The form of the 1999 A Bonds shall be substantially as follows:

(FORM OF GENERAL OBLIGATION BONDS, SERIES OF 1999)

[FRONT OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA
GENERAL OBLIGATION BOND, SERIES A OF 1999

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
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January 15, 1999

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The TOWNSHIP OF HOPEWELL, Beaver County, Pennsylvania (the "Township"), organized and existing under the laws of the Commonwealth of Pennsylvania, for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay, as a general obligation of the Township, to the Registered Owner shown hereon or registered assigns, on the Maturity Date shown hereon (unless this bond shall be redeemable and before said date shall have been duly called for redemption in whole or in part and payment of the redemption price made or provided for) upon surrender hereof, the principal amount shown hereon and to pay interest thereon from the May 1 or November 1 (each an "Interest Payment Date") preceding the Authentication Date shown hereon at the rate per annum shown hereon, on November 1, 1999, (unless the Authentication Date hereof is prior to November 1, 1999, then from January 15, 1999) the first date for payment of interest hereon, and semi-annually thereafter on May 1 and November 1 in each year, until payment of said principal sum has been made or provided for.

The principal of, interest on, and premium (if any) payable upon the redemption of this bond are payable at the principal corporate trust office of First Commonwealth Trust Company, Indiana, Pennsylvania, in its capacity as Sinking Fund Depository, Paying Agent and Registrar (the "Sinking Fund Depository"). The interest

hereon is payable by check or draft mailed by the Sinking Fund Depository to the Registered Owner of this bond as of the record date for the payment of such interest, said record date (the "Record Date") being the day which is the fifteenth day of the calendar month (whether or not a business day) immediately preceding that in which said interest becomes due.

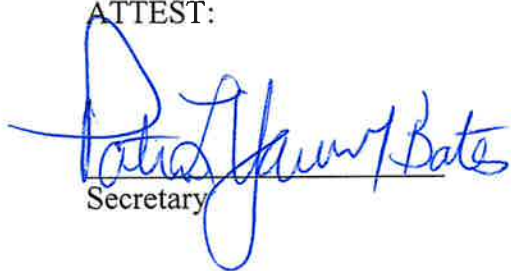
THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HERE.

This bond shall not be valid or become obligatory for any purpose unless the Certificate of Authentication hereon shall have been signed by the manual signature of an authorized signatory of the Sinking Fund Depository.

IN WITNESS WHEREOF, the TOWNSHIP OF HOPEWELL has caused this bond to be signed in its name and on its behalf by its President or Vice-President by his or her manual or facsimile signature, and its corporate seal or a facsimile thereof to be hereto affixed and attested by its Secretary by his or her manual or facsimile signature.

ATTEST:

TOWNSHIP OF HOPEWELL


Secretary

By: 
President

[SEAL]

Certificate of Authentication

This bond is one of the issue of \$2,355,000, aggregate principal amount, Township of Hopewell General Obligation Bonds, Series A of 1999, described in the within-mentioned Debt Ordinance. The Text of Opinion printed on the reverse hereof is the text of the opinion of John A. Havey, Esquire, and John F. Salopek, Esquire, Bond Counsel, of Aliquippa, Pennsylvania, an executed counterpart of which, dated the date of initial delivery of and payment for the series of bonds of which this bond is one, is on file at the office of the Sinking Fund Depository.

First Commonwealth Trust Company

By: _____
Authorized Signatory

AUTHENTICATION DATE:

[REVERSE OF BOND]

This bond is one of a duly authorized series of bonds, designated "Township of Hopewell General Obligation Bonds, Series A of 1999" (the "1999 A Bonds"), issued in accordance with Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa. C.S. Section 8001, et seq.) known as the Local Government Unit Debt Act (the "Debt Act"), pursuant to all the terms and provisions of the formal action of the Township (the "Debt Ordinance") enacted on January 18, 1999, and with the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

Interest payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the April 15 or October 15 (the "Record Date"), whether or not a business day, immediately preceding the applicable Interest Payment Date. Any such interest which is not deposited with the Sinking Fund Depository on or before any such Interest Payment Date for payment to the Registered Owner of record as of the Record Date shall forthwith cease to be payable to such

Registered Owner as of the Record Date, and shall be paid to the person in whose name this bond is registered as of a Special Record Date for the payment of such defaulted interest to be fixed by the Sinking Fund Depository, notice of which shall be given to all affected Registered Owners not less than 10 nor more than 15 days prior to such Special Record Date.

The Bonds maturing after November 1, 2004 are subject to redemption at the option of the Township, prior to their stated Maturity Dates, as a whole or in part on November 1, 2004, or on any date thereafter, in any order of maturity selected by the Township and selected by lot by the Paying Agent within a maturity, in both cases, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

Through the operation of the 1999 A Bonds Sinking Fund (hereinafter defined), as provided in the Debt Ordinance, the Township covenants to redeem (or pay at maturity, as the case may be) the Bonds maturing on November 1, 2003, 2005 and 2013 in accordance with the following schedule, such redemptions (or payments at maturity) to be made at a redemption price of 100% of the principal amount plus accrued interest to the date fixed for redemption, i.e., November 1 of the years and in the aggregate principal amounts set forth below:

<u>November 1</u> <u>Redemption Date</u>	<u>Principal Amount</u> <u>To be Redeemed</u>
<u>2003 Maturity</u>	
2000	\$ 30,000
2001	35,000
2002	35,000
2003	40,000*
<u>2005 Maturity</u>	
2004	40,000
2005	215,000*
<u>2013 Maturity</u>	
2011	270,000
2012	280,000
2013	210,000*

*By Maturity, not by redemption

If less than all Bonds maturing on any one date are to be redeemed at any time, the Bonds of such maturity to be called for redemption at such time shall be chosen by the Sinking Fund Depository, by lot.

Notice of redemption of any Bond shall be given to the Registered Owner of such Bond by first class mail, not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption, all in the manner and upon the terms and conditions set forth in the Debt Ordinance. A portion of a Bond of a denomination larger than \$5,000 may be redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the Registered Owner thereof, without charge therefor, a registered Bond or Bonds, of like tenor, in exchange for the unredeemed portion of such Bond, all as more fully set forth in the Debt Ordinance. If notice of redemption shall have been duly given, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the designated redemption date, and if, on such date, moneys are held for such purpose by the Sinking Fund Depository in an amount sufficient for the payment of the redemption price of the Bonds to be redeemed, including accrued interest to the date fixed for redemption, then from and after such date interest on such Bonds shall cease to accrue.

The Township, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Sinking Fund Depository to use such numbers in notices of redemption and other notices, if any, as a convenience to the Registered Owners of the Bonds. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This bond may be transferred or exchanged only on the Register maintained by the Township at the principal corporate trust office of the Sinking Fund Depository upon surrender hereof by the Registered Owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by the Registered Owner or his duly authorized agent or legal representative, in each case, in form and with a guaranty of signature satisfactory to the Township and the Sinking Fund Depository. No service charge shall be imposed on any Registered Owner of any Bond for any transfer or exchange of any Bond, but the Township may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Township shall not be required to register the transfer or exchange of any Bond: (a) if such Bond is subject to such selection, during the period of fifteen (15) days before any date of selection of Bonds to be redeemed; (b) after such Bond has been selected for redemption; or (c) subsequent to any record date for the payment of interest thereon and prior to the interest payment date to which it pertains.

Subject to the provisions of this bond and of the Debt Ordinance relating to the payment of interest hereon, the Sinking Fund Depository may treat the Registered Owner of this bond as the absolute owner hereof, for all purposes, whether or not this bond shall be overdue, and neither the Township nor the Sinking Fund Depository shall be affected by any notice to the contrary.

This bond is hereby declared to be a general obligation of the Township. The Township hereby covenants with the Registered Owner of this bond to include the amount necessary to pay the debt service hereon, in each fiscal year for which such sums are due, in its budget for that fiscal year and to punctually pay or cause to be paid from the 1999 A Bonds Sinking Fund (hereinafter defined) or any other of its revenues or funds, the principal of this bond and the interest hereon on the dates, at the place and in the manner stated herein, according to the true intent and meaning hereof. The full faith, credit and taxing power of the Township is pledged for the payment of the principal of, the interest on and the premium (if any) payable upon the redemption of this bond.

It is hereby certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this bond or in the creation of the debt of which this bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this bond, together with all other indebtedness of the Township, is within every debt and other limit applicable to the Township prescribed by the Constitution and the laws of the Commonwealth of Pennsylvania; that the Township has established with the Sinking Fund Depository a sinking fund, within the meaning of the Debt Act, (the "1999 A Bonds Sinking Fund") for this bond and shall deposit therein amounts sufficient to pay the principal of and interest on this bond as the same shall become due and payable; and that for the prompt and full payment of all obligations under this bond, the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, against any boardmember, officer, agent or employee, past, present or future, of the Township, as such, either directly or through the Township, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such boardmembers, officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance and acceptance of this bond.

[TEXT OF OPINION OF JOHN A. HAVEY, ESQUIRE, AND JOHN F. SALOPEK, ESQUIRE, DELIVERED IN RESPECT OF \$2,355,000, TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, GENERAL OBLIGATION BONDS, SERIES A OF 1999.]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

Please insert Social Security
or other identifying number
of assignee

Please print or typewrite name and address
of Assignee

the within bond and all rights irrevocably constitutes and appoints

_____ as his Attorney to
transfer this bond on the books for the registration thereof, with full power of substitution
in the premises.

Dated _____

Signature Guaranteed:

(NOTICE: Signature(s) must
be guaranteed by a member
of an approved Signature
Guarantee Medallion Program.)

(Sign here exactly as
name(s) is (are) shown on
the face of the bond
without any change or
alteration whatever.)

SECTION 25. In accordance with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended, the Township hereby covenants, with and for the benefit of the holders and beneficial owners (within the meaning of the Rule) from time to time of the Bonds (which shall include any person or entity that has a pecuniary interest in any of the Bonds), to provide to each nationally recognized municipal securities information repository ("NRMSIR") and to the appropriate state information depository ("SID") in the Commonwealth of Pennsylvania, if any, on an annual basis, an annual financial report for the next preceding fiscal year of the Township, which shall include, at a minimum, its financial statements for such fiscal year presented in conformity with generally accepted accounting principles, except and to the extent that no allowance is made for accumulated or current depreciation on the fixed assets of the Township's Sewer System Fund, or on such other basis of accounting as may be adopted by the Township from time to time so as to bring the presentation of its financial statements more closely into conformity with generally accepted accounting principles (the "Report"), commencing with the Report for the Township's fiscal year ending in 1998. The corresponding Report shall be provided within 275 days after the end of each fiscal year of the Township. If the Report for any particular fiscal year of the Township does not include independently audited financial statements of the Township for the fiscal year of the Township to which it pertains, the Township shall also provide such independently audited financial statements when and if available. The Township hereby also covenants, with and for the benefit of the holders and beneficial owners from time to time of the Bonds, to provide to each NRMSIR, or to the Municipal Securities Rulemaking Board ("MSRB"), and to the SID (a) prompt notice of every failure to provide, to the extent and in the manner provided herein, any Report, or audited financial statements in a timely manner and (b) prompt notice of each occurrence of any of the

following events with respect to the Bonds, if such event is material under applicable federal securities laws: (i) principal and interest payment delinquencies, (ii) non-payment related defaults, (iii) unscheduled draws on debt service reserves reflecting financial difficulties, (iv) unscheduled draws on credit enhancements reflecting financial difficulties, (v) substitution of credit or liquidity providers, or their failure to perform, (vi) adverse tax opinions or events affecting the tax-exempt status of the Bonds, (vii) modifications to rights of the holders of the Bonds, (viii) bond calls, (ix) defeasances, (x) release, substitution or sale of property securing payment of the Bonds and (xi) rating changes. The sole remedy for a breach by the Township of any of the covenants in this paragraph shall be an action to compel performance of such covenant. Under no circumstances may monetary damages be assessed or recovered or payment of the Bonds be accelerated, nor shall any such breach constitute a default under the Bonds or a "failure to comply with any provision of the Bonds" for purposes of the Debt Act.

The Township's covenants in the next preceding paragraph shall terminate upon legal defeasance or other arrangement whereby the Township is released from any further obligations with respect to the Bonds, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Township shall give prompt notice of such termination to each NRMSIR, the MSRB and the SID.

The proper officer or officers of the Township are hereby authorized in the name and on behalf of the Township to amend or terminate, in whole or in part, any of the foregoing covenants in this Section 25., without the consent of the holders or beneficial owners of the Bonds, provided that (1) the amendment requires the Township to provide more information, or to disseminate information more widely or more often, than was required by this Section 25. immediately prior to the amendment without

diminishing in any way its obligations hereunder as required by this Section 25. immediately prior to the amendment, or (2) the following conditions are satisfied: (a) the amendment or termination is in connection with a change in circumstances that arises from a change in or clarification of legal requirements, change of law, or change in the identity, nature or status of an obligated person (within the meaning of the Rule) with respect to the Bonds, or the type of business conducted; (b) such covenants, as amended, would, in the opinion of independent nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the amendment or termination either (i) is approved by the holders of the Bonds in the same manner as provided in the Debt Act for modifications of this Ordinance with the consent of such holders or (ii) does not, in the opinion of independent nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds. Prompt notice of any such amendment or termination shall be given to each NRMSIR, the MSRB, and the SID. In addition, the Township shall describe such amendment in the next Report or submission of audited financial statements, as the case may be, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being provided by the Township. If the amendment relates to the accounting principles to be followed in preparing the Report or audited financial statements, (i) prompt notice of such change shall be given each NRMSIR, the MSRB and the SID and (ii) the Report or audited financial statements, as the case may be, for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the Report or audited financial statements as

prepared on the basis of the new accounting principles and the Report or audited financial statements prepared on the basis of the former accounting principles.

SECTION 26. Reasonable cost estimates have been obtained for the 1999 Project with the assistance of persons qualified by experience. The useful lives of the 1999 Project and the project underlying the 1993 Bonds is at least fifteen (15) years from January 15, 1999. All of the Bonds, in the principal amount not to exceed \$3,115,000, are hereby allocated to the 1999 Project. Therefore, the maturities of the 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 Bonds have been fixed so that debt service will be approximately level or declining.

SECTION 27. The Township hereby agrees to purchase and hereby accepts the commitment of Financial Security Assurance, Inc. (the "Bond Insurer") to issue a Municipal Bond Insurance Policy (the "Policy") insuring the Bonds and directs that the appropriate premium be promptly paid at the settlement of the sale of the Bonds. A legend indicating the existence of such a policy shall be printed on the Bonds, in the form required by the Bond Insurer.

SECTION 28. (a) The Township hereby irrevocably calls for redemption on November 1, 2003, all of the then outstanding Refunded Bonds, at par plus accrued interest and directs National City Bank of Pennsylvania, Pittsburgh, Pennsylvania, as the 1993 Bonds Paying Agent, Sinking Fund Depository and Registrar and as Escrow Agent, to give timely notice of redemption of the Refunded Bonds, in the manner set forth in the Escrow Trust Agreement, by and between the Township and the Escrow Agent, pertaining thereto and subject to the receipt of funds derived from the issuance of the 1999 A Bonds.

(b) The form of Escrow Trust Agreement, substantially in the form presented at this meeting, are hereby approved and the President is authorized and directed to execute the Escrow Trust Agreement in the name of and on behalf of the Township, with any changes deemed necessary by the Township Solicitor. The Secretary is authorized and directed to affix the seal of the Township to the Escrow Trust Agreement when so executed and to attest same. Those officers are authorized and directed to deliver the Escrow Trust Agreement to the Escrow Agent.

SECTION 29. (a) The Board hereby authorizes and directs the President, Secretary, Township Manager, 1993 Bonds Paying Agent, Escrow Agent, Paying Agent or Purchaser or their respective representatives, to purchase or subscribe, on behalf of, and as special agent for the Township, United States Treasury Securities and/or Obligations in accordance with the Escrow Trust Agreement and the Bond Purchase Contract.

(b) The President or Secretary is hereby authorized to execute and deliver written directions to one of the above-named persons and/or the Purchaser to purchase or subscribe to said securities and/or obligations of the United States on behalf of the Township.

(c) The above-named persons are hereby authorized to deliver a certified copy of this Ordinance upon subscription or purchase of the above-mentioned securities and/or obligations.

SECTION 30. The President, Secretary or Township Manager is hereby authorized to execute and deliver any letters or documents required by The Depository Trust Company (the "DTC") to make the Bonds eligible for deposit with DTC.

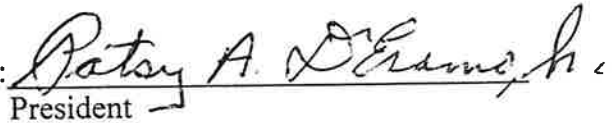
SECTION 31. All Ordinances or parts thereof not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

ORDAINED and ENACTED by the Board of Commissioners of the
Township of Hopewell, this 18th day of January, 1999.

ATTEST:


Secretary

TOWNSHIP OF HOPEWELL

By: 
President

SEAL

SCHEDULE "A"

TOWNSHIP OF HOPEWELL Beaver County, Pennsylvania

\$760,000 General Obligation Bonds, Series of 1999
\$2,355,000 General Obligation Bonds, Series A of 1999

The Purchase Price of the Bonds is \$3,083,850.00, less original issue discount of \$20,295.85, and net of an underwriter's discount of \$31,150.00, plus accrued interest on the principal amount of the Bonds from January 15, 1999 to the date of delivery and payment for the Bonds.

\$760,000 General Obligation Bonds, Series of 1999

MATURITY SCHEDULE

Interest accrues from:
January 15, 1999

Due: November 1,
as shown below

<u>Amount</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>
\$ 310,000	2004	3.75 %
220,000	2005	3.90
230,000	2006	4.00

MANDATORY REDEMPTION SCHEDULE

	<u>2004 Maturity</u>
2000	\$ 5,000
2001	20,000
2002	35,000
2003	35,000
2004	215,000*

*By maturity.

SCHEDULE "A" - Page 2

\$2,355,000 General Obligation Bonds, Series A of 1999

MATURITY SCHEDULE

Interest accrues from:
January 15, 1999

Due: November 1,
as shown below

<u>Amount</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>
\$ 140,000	2003	3.75%
255,000	2005	3.90
220,000	2006	4.00
230,000	2007	4.00
240,000	2008	4.10
250,000	2009	4.15
260,000	2010	4.20
760,000	2013	4.40

MANDATORY REDEMPTION SCHEDULE

	<u>2003 Maturity</u>
2000	\$ 30,000
2001	35,000
2002	35,000
2003	40,000*

	<u>2005 Maturity</u>
2004	40,000
2005	215,000*

	<u>2013 Maturity</u>
2011	270,000
2012	280,000
2013	210,000*

*By Maturity

SCHEDULE "B"

TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania

\$760,000 General Obligation Bonds, Series of 1999

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SERVICE	ANNUAL DEBT SERVICE
01-May-99				0.00	
01-Nov-99			19,521.65	19,521.65	19,521.65
01-May-2000			14,702.50	14,702.50	
01-Nov-2000	5,000.00	3.750%	14,702.50	19,702.50	34,405.00
01-May-2001			14,608.75	14,608.75	
01-Nov-2001	20,000.00	3.750%	14,608.75	34,608.75	49,217.50
01-May-2002			14,233.75	14,233.75	
01-Nov-2002	35,000.00	3.750%	14,233.75	49,233.75	63,467.50
01-May-2003			13,577.50	13,577.50	
01-Nov-2003	35,000.00	3.750%	13,577.50	48,577.50	62,155.00
01-May-2004			12,921.25	12,921.25	
01-Nov-2004	215,000.00	3.750%	12,921.25	227,921.25	240,842.50
01-May-2005			8,890.00	8,890.00	
01-Nov-2005	220,000.00	3.900%	8,890.00	228,890.00	237,780.00
01-May-2006			4,600.00	4,600.00	
01-Nov-2006	230,000.00	4.000%	4,600.00	234,600.00	239,200.00
	760,000.00		186,589.15	946,589.15	946,589.15

SCHEDULE "B"-Page 2

TOWNSHIP OF HOPEWELL
Beaver County, Pennsylvania

\$2,355,000 General Obligation Bonds, Series A of 1999

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SERVICE	ANNUAL DEBT SERVICE
01-May-99				0.00	
01-Nov-99			64,908.42	64,908.42	64,908.42
01-May-2000			48,885.00	48,885.00	
01-Nov-2000	30,000.00	3.750%	48,885.00	78,885.00	127,770.00
01-May-2001			48,322.50	48,322.50	
01-Nov-2001	35,000.00	3.750%	48,322.50	93,322.50	131,645.00
01-May-2002			47,666.25	47,666.25	
01-Nov-2002	35,000.00	3.750%	47,666.25	82,666.25	130,332.50
01-May-2003			47,010.00	47,010.00	
01-Nov-2003	40,000.00	3.750%	47,010.00	87,010.00	134,020.00
01-May-2004			46,260.00	46,260.00	
01-Nov-2004	40,000.00	3.900%	46,260.00	86,260.00	132,520.00
01-May-2005			45,480.00	45,480.00	
01-Nov-2005	215,000.00	3.900%	45,480.00	260,480.00	305,960.00
01-May-2006			41,287.50	41,287.50	
01-Nov-2006	220,000.00	4.000%	41,287.50	261,287.50	302,575.00
01-May-2007			36,887.50	36,887.50	
01-Nov-2007	230,000.00	4.000%	36,887.50	266,887.50	303,775.00
01-May-2008			32,287.50	32,287.50	
01-Nov-2008	240,000.00	4.100%	32,287.50	272,287.50	304,575.00
01-May-2009			27,367.50	27,367.50	
01-Nov-2009	250,000.00	4.150%	27,367.50	277,367.50	304,735.00
01-May-2010			22,180.00	22,180.00	
01-Nov-2010	260,000.00	4.200%	22,180.00	282,180.00	304,360.00
01-May-2011			16,720.00	16,720.00	
01-Nov-2011	270,000.00	4.400%	16,720.00	266,720.00	303,440.00
01-May-2012			10,780.00	10,780.00	
01-Nov-2012	280,000.00	4.400%	10,780.00	290,780.00	301,560.00
01-May-2013			4,620.00	4,620.00	
01-Nov-2013	210,000.00	4.400%	4,620.00	214,620.00	219,240.00
	2,355,000.00		1,016,415.92	3,371,415.92	3,371,415.92