

Ordinance 2004-12

Emergency Loan - Flood

ORDINANCE NO. 2004-12

AN ORDINANCE OF THE TOWNSHIP OF HOPEWELL, COUNTY OF BEAVER, PENNSYLVANIA, AUTHORIZING THE BOARD OF COMMISSIONERS TO EXECUTE THE DOCUMENTS NECESSARY TO SECURE AN EMERGENCY LOAN IN THE AMOUNT OF \$300,000.00 FROM NATIONAL CITY BANK OF PENNSYLVANIA UNDER THE EMERGENCY MANAGEMENT SERVICES CODE, 35 Pa.C.S. § 7501(d), THEREBY NOT BEING REQUIRED TO FOLLOW THE PRE-BORROWING NOTICE REQUIREMENTS OF THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 Pa.C.S.A. §§ 8001, *ET SEQ.* AND INCREASING THE INDEBTEDNESS OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$300,000.00 FOR CAPITAL PURPOSES; FIXING THE FORM, NUMBER, DATE, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENTS; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, the Township of Hopewell, County of Beaver, Pennsylvania, has been included in a Declaration of Disaster Emergency by the Governor as a result of the recent flood; and,

WHEREAS, the Office of Chief Counsel, Department of Community and Economic Development of the Commonwealth of Pennsylvania has authorized, through correspondence dated October 15, 2004, by Jill Busch, Acting Chief Counsel, an emergency loan between National City Bank of Pennsylvania, Robinson Plaza Three, Suite 200, Pittsburgh, Pennsylvania 15205 and Hopewell Township, 1700 Clark Boulevard, Aliquippa, Pennsylvania 10051 in the amount of \$300,000.00 under the provisions of the Emergency Management Services Code, 35 Pa.C.S.A. § 7501(d) without prior formal approval of the Department; and,

WHEREAS, this authorization of the Office of Chief Counsel of the Department of Community and Economic Development of the Commonwealth of Pennsylvania waives the pre-borrowing notice requirements of the Local Government Unit Debt Act, 53 Pa.C.S.A. §§ 8001, *et seq.*, but none of the requirements of the Pennsylvania Sunshine Act, 65 P.S. §§ 271, *et seq.*; and,

WHEREAS, the above loan will be used for capital improvements related to the recent flood disaster emergency declared by the Governor, specifically, the severe damage caused by the flood to Hopewell Township's recently renovated Raccoon Sewage Treatment Plant, 103 Pollack Lane, Aliquippa, Pennsylvania 15001; and,

WHEREAS, the Township of Hopewell has received preliminary realistic cost estimates from professional consultants indicating the sum of \$300,000.00 will be needed to complete the aforementioned project; and,

WHEREAS, the above borrowing must be approved by ordinance; and,

WHEREAS, pursuant to the Local Government Unit Debt Act at 53 Pa.C.S.A. § 8003(b), no later than fifteen days after the final enactment of this Ordinance, a notice of its enactment will be advertised once in the *Beaver County Times* which will contain a summary of the Ordinance prepared by the Solicitor and state that a copy of the Ordinance can be examined by the public in the Hopewell Township Municipal Building, Monday through Friday, 8:30 a.m. to 4:30 p.m.; and,

WHEREAS, the proposed increase of debt, together with its non-electoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of Hopewell's debt incurring power, pursuant to constitutional and statutory authority to be exceeded; and,

WHEREAS, this loan will conform to the debt service requirements and provisions for a sinking fund as required by the Local Government Unit Debt Act; and,

WHEREAS, as soon as possible after securing this loan, Hopewell Township will cause to be filed formal debt proceedings seeking approval of this loan from the Department of Community and Economic Development of the Commonwealth of Pennsylvania conforming with the general provisions of the Local Government Unit Debt Act.

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

SECTION 1. That the aggregate principal amount of the Note of the Township of Hopewell, Beaver County, Pennsylvania, proposed to be issued is \$300,000.00, same to be issued for the foregoing purposes and same to be incurred as non-electoral debt.

SECTION 2. The period of useful life of the improvements for which this obligation is to be issued is estimated to be in excess of ten (10) years.

SECTION 3. Said indebtedness shall be evidenced by one general obligation Note, in fully registered form, in the sum of \$300,000.00 dated the date of the execution and delivery thereof and bearing interest from the date of the Note on the unpaid balance of principal, payable monthly on the 20th day of each month, commencing July 20, 2005, and at a maturity or earlier payment at Prime Rate as hereinafter defined, rounded to the nearest one-tenth of one percent (the "Tax Free Rate"), in effect from time to time; said rate shall change simultaneously effective with the corresponding change in the Prime Rate. "Prime Rate" means the rate per annum announced from time to time by National City Bank of Pennsylvania at its principal office in **New Sheffield, 918 Brodhead Road, Aliquippa, Beaver County, Pennsylvania 15001**, as its prime rate, which may not be the lowest rate of interest charged by the Bank to its other borrowers. In no event will the rate go below _____% or exceed Prime. The Tax Free Rate as of the date here of would be _____%, based on a year of 365 or 366 days, as the case may be. Interest is payable monthly and at maturity.

The principal of the Note shall be payable in installments as set forth below:

<u>Maturity Schedule</u>	<u>Date</u>	<u>Principal Amount to be Paid</u>
Monthly beginning	July 20, 2005	\$25,000.00
	August 20, 2005	\$25,000.00
	September 20, 2005	\$25,000.00
	October 20, 2005	\$25,000.00
	November 20, 2005	\$25,000.00
	December 20, 2005	\$25,000.00
	January 20, 2006	\$25,000.00
	February 20, 2006	\$25,000.00
	March 20, 2006	\$25,000.00
	April 20, 2006	\$25,000.00
	May 20, 2006	\$25,000.00
	June 20, 2006	\$25,000.00

The Township of Hopewell reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

The principal and interest of said Note shall be payable at the office of the sinking fund depository selected for the Note as hereinafter provided.

SECTION 4. The said Note is hereby declared to be a general obligation of the Township of Hopewell, Beaver County, Pennsylvania. The Township of Hopewell hereby

covenants that it shall include the amount of debt service on the Note 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 the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the Township of Hopewell is hereby irrevocably pledged.

The amounts which the Township of Hopewell hereby covenants to pay in each of the following fiscal years on the basis of the aforementioned prime rate of interest are according to the debt service schedule as attached as Exhibit "1".

SECTION 5. The form of said note shall be substantially as set forth in the attached Exhibit "2".

SECTION 6. The said Note shall be executed in the name and under the corporate seal of the Township of Hopewell by the President, Tim Force, and Vice President, Ed Zimmerman, of the Hopewell Township Board of Commissioners and attested to by the Manager, Gerald V. Orsini. The Finance Manager, Andrew Burnette, is hereby authorized and directed to deliver said note to the purchaser, and receive payment therefor on behalf of the Township of Hopewell. The Manager and Finance Manager of the Township of Hopewell are authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act and to take other necessary action, including, if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 7. National City Bank of Pennsylvania, New Sheffield Branch, is hereby designated as the Sinking Fund Depository for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as "Sinking Fund 2004 General Obligation Note" for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Finance Manager shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment of principal and interest on the obligation no later than the date upon which such payments shall be due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the Township of Hopewell, withdraw available monies in the Sinking Fund and apply said monies to payment of principal and interest on the obligation.

SECTION 8. The President and Vice President of the Hopewell Township Board of Commissioners are hereby authorized to contract with National City Bank of Pennsylvania, New Sheffield Branch for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. In compliance with Section 8161 of the Act, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best financial interest of the Township of Hopewell. Therefore, the general obligation Note in the amount of \$300,000.00, herein authorized to be issued and sold is hereby awarded and sold to National City Bank of Pennsylvania, New Sheffield Branch and is in the form set forth in this Ordinance as Exhibit "3"; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act.

SECTION 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the *Beaver County Times*, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the ordinance is hereby directed within fifteen (15) days following the day of final enactment.


ORDAINED AND ENACTED into an ordinance this 25 day of October, 2004.

BOARD OF COMMISSIONERS OF
HOPEWELL TOWNSHIP

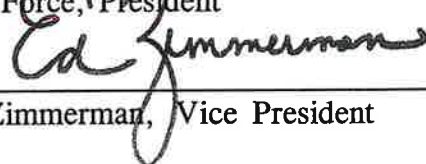
ATTEST:



Gerald G. Orsini, Manager

By: 

Tim Force, President

By: 

Ed Zimmerman, Vice President

(SEAL)

Ordinance 2009-12

Indefinite Emergency

ORDINANCE NO. 2004-12

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WHEREAS, the above loan will be used for capital improvements related to the recent flood disaster emergency declared by the Governor, specifically, the severe damage caused by the flood to Hopewell Township's recently renovated Raccoon Sewage Treatment Plant, 103 Pollack Lane, Aliquippa, Pennsylvania 15001; and,

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WHEREAS, pursuant to the Local Government Unit Debt Act at 53 Pa.C.S.A. § 8003(b), no later than fifteen days after the final enactment of this Ordinance, a notice of its enactment will be advertised once in the *Beaver County Times* which will contain a summary of the Ordinance prepared by the Solicitor and state that a copy of the Ordinance can be examined by the public in the Hopewell Township Municipal Building, Monday through Friday, 8:30 a.m. to 4:30 p.m.; and,

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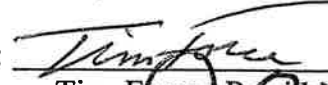
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BOARD OF COMMISSIONERS OF
HOPEWELL TOWNSHIP

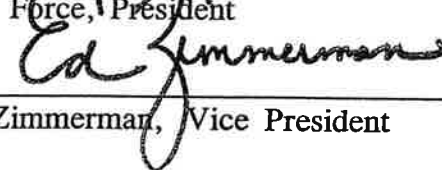
ATTEST:



Gerald G. Orsini, Manager

By: 

Tim Force, President

By: 

Ed Zimmerman, Vice President

(SEAL)