

Ordinance No. 2005-02

Date Enacted 01/10/05

*Renn Vest*  
*Increase Indebtedness*

TOWNSHIP OF HOPEWELL  
BEAVER COUNTY, PENNSYLVANIA

ORDINANCE NO. 2005-02

AN ORDINANCE INCREASING THE INDEBTEDNESS OF HOPEWELL TOWNSHIP, BEAVER COUNTY, PENNSYLVANIA, BY THE ISSUANCE OF A GUARANTEED REVENUE NOTE PAYABLE TO THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY ("PENNVEST") IN THE AMOUNT OF \$568,324.00 FOR SUNDRY PURPOSES; FIXING THE FORM, NUMBER, DATED, INTEREST AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, ISSUANCE AND DELIVERY THEREOF.

WHEREAS, pursuant to the terms and conditions of a certain loan agreement dated May 23, 2002, between Hopewell Township, Beaver County, Pennsylvania and the Pennsylvania Infrastructure Investment Authority ("PENNVEST"), and authorized by Hopewell Township Ordinance No. 1 of 2002, PENNVEST extended to Hopewell Township a loan ("Loan Agreement"), in the aggregate principal amount of Six Million (\$6,000,000.00) Dollars for the Raccoon Creek Sewage Treatment Plant Modifications and the Raccoon Creek Interceptor Upgrade; and

WHEREAS, it is necessary that the indebtedness of Hopewell Township, Beaver County, Pennsylvania be increased for the following purpose: Repairs to the Raccoon Creek Sewage Treatment Plant and the Raccoon Creek Interceptor (hereinafter collectively referred to as the "Project"); and

WHEREAS, Hopewell Township has received preliminary realistic cost estimates from professional consultants indicating the sum of Five Hundred and Sixty Eight Thousand Three Hundred and Twenty Four (\$568,324.00) Dollars will be needed to complete and repair the Project;

WHEREAS, on November 17, 2004, PENNVEST approved an amendment to the Loan Agreement and agreed to accept a second guaranteed revenue note for the additional amount of \$568,324.00; 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 Township debt incurring power, pursuant to constitutional and statutory authority to be exceeded.

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

SECTION 1. The aggregate principal amount of the Note of the Township of Hopewell, Beaver County, Pennsylvania, proposed to be issued to the Pennsylvania Infrastructure Investment Authority is Five Hundred and Sixty Eight Thousand Three Hundred and Twenty Four (\$568,324.00) Dollars, same to be issued for the foregoing purposes and 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 twenty (20) years.

SECTION 3. Said indebtedness shall be evidenced by one (1) Guaranteed Revenue Note (payable in monthly installments over a period of two hundred and sixteen (216) months, in fully registered form, in the sum of Five Hundred and Sixty Eight Thousand Three Hundred and Twenty Four (\$568,324.00) Dollars, dated and bearing interest from the earliest date of possible issue of said Note under the statutory time requirements as set forth in the Act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of 1978 Session and known as the Local Government Unit Debt Act, at the rates of interest as follows:

(a) For a period of thirty six (36) months, the principal sum outstanding shall bear interest at the rate of 1.387% per annum and payable in monthly installments. A true and correct copy of an Amortization Schedule for the thirty six (36) month period is attached hereto and made part hereof as Exhibit "A"; and

(b) Upon completion of the period set forth in (b) above, the principal sum outstanding shall bear interest at the rate of 2.774% per annum for a period of one hundred eighty (180) months payable in monthly installments, which time period shall complete the loan term under the terms of the Note. A true and correct copy of an Amortization Schedule is attached hereto and made part hereof as Exhibit "B"; and

(c) The annual interest rate shall be calculated on the basis of a 360-day year by multiplying the interest rate in effect pursuant to the applicable rates set forth above, by a fraction, the numerator of which is the actual number of days the loan is outstanding, and the denominator is 360; and

(d) A late charge on the overdue principal, and to the extent permitted by law, on overdue interest at the rate of four (\$.04) cents for each dollar, or part thereof, of the amount not paid and computed on the basis of 360 days to the year, until paid.

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 upon obtaining the written consent of Pennvest.

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. 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 on 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 monthly installments as set forth on Exhibits "A" and "B", which are attached hereto and made part hereof.

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

SECTION 6. The Note shall be executed in the name and under the corporate seal of the Township of Hopewell by the Chairman of the Board of Commissioners and attested to by the Secretary. The Treasurer is hereby authorized and directed to deliver said Note to the Pennsylvania Infrastructure Investment Authority, and receive payment therefor on behalf of the Township of Hopewell. The Chairman of the Board of Commissioners and the Secretary 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 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 2005 Guaranteed Revenue 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 Treasurer 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 become 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 Chairman of the Board of Commissioners and Treasurer of the Township of Hopewell are hereby authorized to contract with National City Bank 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 Board of Commissioners of the Township of Hopewell have determined that a private sale by negotiation rather than public sale is in the best financial interest of the Township. Therefore, the Guaranteed Revenue Note in the amount of Five Hundred and Sixty Eight Thousand Three Hundred and Twenty Four (\$568,324.00) Dollars, herein authorized to be issued and sold, is hereby awarded and sold to the Pennsylvania Infrastructure Investment Authority in accordance with its proposal to purchase said Note at par; provided the said Note is dated the delivery thereof to the Pennsylvania Infrastructure Investment Authority and is in the form set forth in this Ordinance as Exhibit "C"; 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 date of final enactment.

SECTION 11. All ordinances and parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

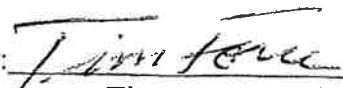
ORDAINED AND ENACTED this 10th day of January, 2005.

Attest:

TOWNSHIP OF HOPEWELL



Gerald G. Orsini, Manager and  
Secretary

By:   
Tim Force, President and  
Chairman, Board of Commissioners

## AMORTSCH

ADDITIONAL NOTE FOR  
PENNVEST 71154 A0.0011558 <month  
1.387% <annual

216 &lt;months

\$568,324.00 &lt;principal

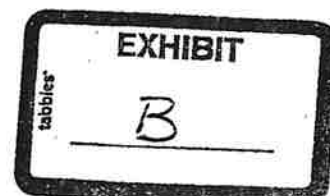
APRIL 1 2005

periods	payment	balance	principal	interest
1	\$2,974.74	\$566,006.15	\$2,317.85	\$656.89
2		\$563,685.62	\$2,320.53	\$654.21
3 Annual:	\$35,696.86	\$561,362.41	\$2,323.21	\$651.53
4		\$559,036.51	\$2,325.90	\$648.84
5		\$556,707.93	\$2,328.59	\$646.15
6		\$554,376.65	\$2,331.28	\$643.46
7		\$552,042.68	\$2,333.97	\$640.77
8		\$549,706.01	\$2,336.67	\$638.07
9	2005	\$547,366.64	\$2,339.37	\$635.37
10		\$545,024.57	\$2,342.07	\$632.66
11		\$542,679.78	\$2,344.78	\$629.96
12		\$540,332.29	\$2,347.49	\$627.25
13		\$537,982.09	\$2,350.20	\$624.53
14		\$535,629.17	\$2,352.92	\$621.82
15		\$533,273.53	\$2,355.64	\$619.10
16	2006	\$530,915.17	\$2,358.36	\$616.38
17		\$528,554.08	\$2,361.09	\$613.65
18		\$526,190.26	\$2,363.82	\$610.92
19		\$523,823.71	\$2,366.55	\$608.19
20		\$521,454.42	\$2,369.29	\$605.45
21		\$519,082.40	\$2,372.02	\$602.71
22		\$516,707.63	\$2,374.77	\$599.97
23		\$514,330.12	\$2,377.51	\$597.23
24		\$511,949.86	\$2,380.26	\$594.48
25		\$509,566.86	\$2,383.01	\$591.73
26		\$507,181.09	\$2,385.76	\$588.97
27		\$504,792.57	\$2,388.52	\$586.22
28		\$502,401.29	\$2,391.28	\$583.46
29		\$500,007.24	\$2,394.05	\$580.69
30		\$497,610.43	\$2,396.81	\$577.93
31		\$495,210.84	\$2,399.58	\$575.15
32		\$492,808.49	\$2,402.36	\$572.38
33		\$490,403.35	\$2,405.13	\$569.60
34		\$487,995.44	\$2,407.91	\$566.82
35		\$485,584.74	\$2,410.70	\$564.04
36		\$483,171.26	\$2,413.48	\$561.26



## AMORTSCH

0.0023117	<month	180	<months	\$483,171.26	<principal
2.774%	<annual				
periods		payment	balance	principal	interest
1		\$3,284.43	\$481,003.77	\$2,167.49	\$1,116.93
2			\$478,831.26	\$2,172.51	\$1,111.92
3	Annual:	\$39,413.11	\$476,653.73	\$2,177.53	\$1,106.90
4			\$474,471.17	\$2,182.56	\$1,101.86
5			\$472,283.57	\$2,187.61	\$1,096.82
6			\$470,090.90	\$2,192.66	\$1,091.76
7			\$467,893.17	\$2,197.73	\$1,086.69
8			\$465,690.36	\$2,202.81	\$1,081.61
9			\$463,482.45	\$2,207.90	\$1,076.52
10			\$461,269.44	\$2,213.01	\$1,071.42
11			\$459,051.32	\$2,218.12	\$1,066.30
12			\$456,828.07	\$2,223.25	\$1,061.17
13			\$454,599.68	\$2,228.39	\$1,056.03
14			\$452,366.13	\$2,233.54	\$1,050.88
15			\$450,127.43	\$2,238.71	\$1,045.72
16			\$447,883.55	\$2,243.88	\$1,040.54
17			\$445,634.48	\$2,249.07	\$1,035.36
18			\$443,380.21	\$2,254.27	\$1,030.16
19			\$441,120.73	\$2,259.48	\$1,024.95
20			\$438,856.03	\$2,264.70	\$1,019.72
21			\$436,586.09	\$2,269.94	\$1,014.49
22			\$434,310.91	\$2,275.18	\$1,009.24
23			\$432,030.47	\$2,280.44	\$1,003.98
24			\$429,744.75	\$2,285.72	\$998.71
25			\$427,453.75	\$2,291.00	\$993.43
26			\$425,157.46	\$2,296.29	\$988.13
27			\$422,855.85	\$2,301.60	\$982.82
28			\$420,548.93	\$2,306.92	\$977.50
29			\$418,236.67	\$2,312.26	\$972.17
30			\$415,919.07	\$2,317.60	\$966.82
31			\$413,596.11	\$2,322.96	\$961.47
32			\$411,267.78	\$2,328.33	\$956.10
33			\$408,934.07	\$2,333.71	\$950.71
34			\$406,594.97	\$2,339.11	\$945.32
35			\$404,250.45	\$2,344.51	\$939.91
36			\$401,900.52	\$2,349.93	\$934.49
37			\$399,545.15	\$2,355.37	\$929.06
38			\$397,184.34	\$2,360.81	\$923.62
39			\$394,818.08	\$2,366.27	\$918.16
40			\$392,446.34	\$2,371.74	\$912.69
41			\$390,069.12	\$2,377.22	\$907.21
42			\$387,686.40	\$2,382.72	\$901.71
43			\$385,298.18	\$2,388.22	\$896.20
44			\$382,904.43	\$2,393.74	\$890.68
45			\$380,505.15	\$2,399.28	\$885.15
46			\$378,100.33	\$2,404.82	\$879.60
47			\$375,689.95	\$2,410.38	\$874.04
48			\$373,273.99	\$2,415.96	\$868.47





# AMORTSCH

49	\$370,852.45	\$2,421.54	\$862.89
50	\$368,425.31	\$2,427.14	\$857.29
51	\$365,992.56	\$2,432.75	\$851.68
52	\$363,554.19	\$2,438.37	\$846.05
53	\$361,110.18	\$2,444.01	\$840.42
54	\$358,660.52	\$2,449.66	\$834.77
55	\$356,205.20	\$2,455.32	\$829.10
56	\$353,744.20	\$2,461.00	\$823.43
57	\$351,277.51	\$2,466.69	\$817.74
58	\$348,805.13	\$2,472.39	\$812.04
59	\$346,327.02	\$2,478.10	\$806.32
60	\$343,843.19	\$2,483.83	\$800.59
61	\$341,353.61	\$2,489.57	\$794.85
62	\$338,858.28	\$2,495.33	\$789.10
63	\$336,357.19	\$2,501.10	\$783.33
64	\$333,850.31	\$2,506.88	\$777.55
65	\$331,337.63	\$2,512.67	\$771.75
66	\$328,819.15	\$2,518.48	\$765.94
67	\$326,294.84	\$2,524.31	\$760.12
68	\$323,764.70	\$2,530.14	\$754.28
69	\$321,228.71	\$2,535.99	\$748.44
70	\$318,686.86	\$2,541.85	\$742.57
71	\$316,139.13	\$2,547.73	\$736.70
72	\$313,585.52	\$2,553.62	\$730.81
73	\$311,025.99	\$2,559.52	\$724.91
74	\$308,460.56	\$2,565.44	\$718.99
75	\$305,889.19	\$2,571.37	\$713.06
76	\$303,311.88	\$2,577.31	\$707.11
77	\$300,728.61	\$2,583.27	\$701.16
78	\$298,139.37	\$2,589.24	\$695.18
79	\$295,544.14	\$2,595.23	\$689.20
80	\$292,942.91	\$2,601.23	\$683.20
81	\$290,335.68	\$2,607.24	\$677.19
82	\$287,722.41	\$2,613.27	\$671.16
83	\$285,103.10	\$2,619.31	\$665.12
84	\$282,477.74	\$2,625.36	\$659.06
85	\$279,846.31	\$2,631.43	\$652.99
86	\$277,208.79	\$2,637.51	\$646.91
87	\$274,565.18	\$2,643.61	\$640.81
88	\$271,915.46	\$2,649.72	\$634.70
89	\$269,259.61	\$2,655.85	\$628.58
90	\$266,597.63	\$2,661.99	\$622.44
91	\$263,929.48	\$2,668.14	\$616.28
92	\$261,255.18	\$2,674.31	\$610.12
93	\$258,574.69	\$2,680.49	\$603.93
94	\$255,888.00	\$2,686.69	\$597.74
95	\$253,195.10	\$2,692.90	\$591.53
96	\$250,495.98	\$2,699.12	\$585.30
97	\$247,790.62	\$2,705.36	\$579.06
98	\$245,079.00	\$2,711.62	\$572.81
99	\$242,361.11	\$2,717.88	\$566.54
100	\$239,636.95	\$2,724.17	\$560.26

# AMORTSCH

101	\$236,906.48	\$2,730.46	\$553.96
102	\$234,169.71	\$2,736.78	\$547.65
103	\$231,426.60	\$2,743.10	\$541.32
104	\$228,677.16	\$2,749.44	\$534.98
105	\$225,921.36	\$2,755.80	\$528.63
106	\$223,159.19	\$2,762.17	\$522.25
107	\$220,390.63	\$2,768.56	\$515.87
108	\$217,615.67	\$2,774.96	\$509.47
109	\$214,834.30	\$2,781.37	\$503.05
110	\$212,046.50	\$2,787.80	\$496.63
111	\$209,252.26	\$2,794.24	\$490.18
112	\$206,451.56	\$2,800.70	\$483.72
113	\$203,644.38	\$2,807.18	\$477.25
114	\$200,830.71	\$2,813.67	\$470.76
115	\$198,010.54	\$2,820.17	\$464.25
116	\$195,183.85	\$2,826.69	\$457.73
117	\$192,350.62	\$2,833.23	\$451.20
118	\$189,510.85	\$2,839.78	\$444.65
119	\$186,664.51	\$2,846.34	\$438.09
120	\$183,811.59	\$2,852.92	\$431.51
121	\$180,952.07	\$2,859.51	\$424.91
122	\$178,085.95	\$2,866.12	\$418.30
123	\$175,213.20	\$2,872.75	\$411.68
124	\$172,333.81	\$2,879.39	\$405.03
125	\$169,447.76	\$2,886.05	\$398.38
126	\$166,555.04	\$2,892.72	\$391.71
127	\$163,655.63	\$2,899.41	\$385.02
128	\$160,749.53	\$2,906.11	\$378.32
129	\$157,836.70	\$2,912.83	\$371.60
130	\$154,917.14	\$2,919.56	\$364.87
131	\$151,990.83	\$2,926.31	\$358.12
132	\$149,057.76	\$2,933.07	\$351.35
133	\$146,117.90	\$2,939.85	\$344.57
134	\$143,171.25	\$2,946.65	\$337.78
135	\$140,217.79	\$2,953.46	\$330.96
136	\$137,257.50	\$2,960.29	\$324.14
137	\$134,290.37	\$2,967.13	\$317.29
138	\$131,316.38	\$2,973.99	\$310.43
139	\$128,335.51	\$2,980.87	\$303.56
140	\$125,347.76	\$2,987.76	\$296.67
141	\$122,353.09	\$2,994.66	\$289.76
142	\$119,351.51	\$3,001.59	\$282.84
143	\$116,342.98	\$3,008.52	\$275.90
144	\$113,327.50	\$3,015.48	\$268.95
145	\$110,305.05	\$3,022.45	\$261.98
146	\$107,275.62	\$3,029.44	\$254.99
147	\$104,239.18	\$3,036.44	\$247.99
148	\$101,195.72	\$3,043.46	\$240.97
149	\$98,145.22	\$3,050.49	\$233.93
150	\$95,087.68	\$3,057.55	\$226.88
151	\$92,023.06	\$3,064.61	\$219.81
152	\$88,951.36	\$3,071.70	\$212.73

# AMORTSCH

153			
154	\$85,872.56	\$3,078.80	\$205.63
155	\$82,786.65	\$3,085.92	\$198.51
156	\$79,693.60	\$3,093.05	\$191.38
157	\$76,593.40	\$3,100.20	\$184.23
158	\$73,486.03	\$3,107.37	\$177.06
159	\$70,371.48	\$3,114.55	\$169.88
160	\$67,249.73	\$3,121.75	\$162.68
161	\$64,120.76	\$3,128.97	\$155.46
162	\$60,984.56	\$3,136.20	\$148.23
163	\$57,841.11	\$3,143.45	\$140.98
164	\$54,690.40	\$3,150.72	\$133.71
165	\$51,532.40	\$3,158.00	\$126.43
166	\$48,367.10	\$3,165.30	\$119.13
167	\$45,194.48	\$3,172.62	\$111.81
168	\$42,014.53	\$3,179.95	\$104.47
169	\$38,827.23	\$3,187.30	\$97.12
170	\$35,632.56	\$3,194.67	\$89.76
171	\$32,430.50	\$3,202.05	\$82.37
172	\$29,221.04	\$3,209.46	\$74.97
173	\$26,004.17	\$3,216.88	\$67.55
174	\$22,779.85	\$3,224.31	\$60.11
175	\$19,548.09	\$3,231.77	\$52.66
176	\$16,308.85	\$3,239.24	\$45.19
177	\$13,062.13	\$3,246.72	\$37.70
178	\$9,807.90	\$3,254.23	\$30.20
179	\$6,546.14	\$3,261.75	\$22.67
180	\$3,276.85	\$3,269.29	\$15.13
	\$0.00	\$3,276.85	\$7.57

NOTE

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
HOPEWELL TOWNSHIP  
ME#71154

GUARANTEED REVENUE NOTE

\$568,324.00

Harrisburg, PA  
February 3, 2005

FOR VALUE RECEIVED, the HOPEWELL TOWNSHIP, a municipality organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") and authorized to enter into this Guaranteed Revenue Note ("Note") by the ordinance dated \_\_\_\_\_ and Section 405 of the Local Government Unit Debt Act, 53 Pa.C.S. Section 8105, with a business address of 1700 Clark Boulevard, Aliquippa, Pennsylvania 15001 ("Maker"), promises to pay to the order of the PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania with an office at 22 South Third Street, Harrisburg, Pennsylvania 17101 ("Payee"), at such office of Payee, or at such other office of Payee or such other place as Payee may designate from time to time in writing, the principal sum of Five Hundred Sixty-eight Thousand Three Hundred Twenty-four Dollars (\$568,324.00) (or so much thereof as has been advanced by Payee to or for the benefit of Maker pursuant to the Loan Agreement (as hereinafter defined)) lawful money of the United States of America, together with interest thereon from the date hereof at the rates hereinafter provided, and both payable as hereinafter provided.

1. Interest Rate. The principal sum outstanding from time to time hereunder shall bear interest at the rate of One and Three Hundred Eighty-seven Thousandths Percent (1.387%) per annum for the first thirty-six (36) months and Two and Seven Hundred Seventy-four Thousandths Percent (2.774%) per annum for the one hundred eighty (180) months remaining on the loan term. The annual interest rate shall be calculated on the basis of a 360-day year by multiplying the interest rate in effect hereunder by a fraction, the numerator of which is the actual number of days the principal sum is outstanding and the denominator of which is 360.

2. Payments of Principal and Interest. On April 1, 2005, the amortization date ("Amortization Date"), the unpaid principal sum then outstanding and all accrued and unpaid interest shall become due and payable as follows:

Principal and interest shall be payable in 216 consecutive monthly installments commencing on the first day of each calendar month beginning with April 1, 2005 and continuing the first day of each calendar month thereafter to and including March 1, 2023.

The 36 principal and interest installments beginning on April 1, 2005 and ending on March 1, 2008 shall be in the amount of \$2,974.74. On April 1, 2008, the 180 principal and interest payments shall be in the amount of \$3,284.43 and continue thereafter to and including March 1, 2023. On March 1, 2023, the unpaid principal sum then outstanding and all accrued and unpaid interest shall become due and payable.

4. Prepayments. Maker may not prepay at any time all or any portion of the unpaid principal sum hereunder without first obtaining the prior written consent of the Payee. The Maker shall submit a letter of intent to prepay within fifteen (15) days preceding the first day of the month prior to the month the Maker intends to prepay. If the Payee consents to the Maker's prepayment, the Maker may prepay on the date that is mutually agreed upon by both the Payee and the Maker, all or any portion of the unpaid principal sum hereunder without penalty or premium; provided, however, that:

(a) Any prepayment (whether voluntary or involuntary) shall be applied first to any accrued and unpaid interest hereunder up to the date of such prepayment, then to any other sums which may be payable to Payee under the Loan Documents (as hereinafter defined) up to the date of such prepayment and then to the principal sum hereunder;

(b) Any such prepayment shall be applied to installments due hereunder in the inverse order of their maturity; and

(c) The acceptance of any such prepayment when there is an event of default in existence hereunder shall not constitute a waiver, release or accord and satisfaction thereof or of any rights with respect thereto by Payee.

5. Security. This Note, and the due performance by Maker of all of its obligations hereunder, is secured by, inter alia, a pledge of all of the gross revenues and receipts generated from or by the System and all other gross revenues and receipts as more fully set forth in sections 2 and 3 of the Loan Agreement of even date between Maker and Payee ("Loan Agreement"), subject to the prior liens of the Pennsylvania Infrastructure Investment Authority as well as the Borrower's full faith and credit and taxing power. Reference is hereby made to the Loan Agreement for a full description of the security and the collateral pledged pursuant thereto, the terms upon which this Note is secured, and the documents with respect hereto (each of which is hereinafter referred to individually as a "Loan Document" and collectively as the "Loan Documents"). Any collateral securing any of Maker's obligations under any of the Loan Documents is hereinafter referred to as "Collateral."

6. Late Charge. In the event that any payment of principal or interest due to Payee hereunder shall not be paid when due and shall remain unpaid in excess of thirty (30) days after the due date, in addition to and not in limitation of any other rights or remedies which Payee may have in respect thereof under any of the Loan Documents or in respect of any Collateral, Maker shall pay Payee on demand a "late charge" computed at the rate of four cents (\$.04) for each dollar (or part

thereof) of the amount not paid, to cover the extra expense and inconvenience to Payee in ensuring payment of such delinquent amount. The amount of any such "late charge" not paid promptly following demand therefor shall be deemed outstanding and payable pursuant to this Note and secured by the Collateral.

7. Events of Default. In addition to any other event referred to herein, the occurrence of which, by the terms hereof, constitutes an event of default hereunder, the occurrence of any one or more of the following events shall constitute an event of default hereunder:

(a) Maker shall fail to make any payment of principal and/or interest due to Payee under this Note or under any of the other Loan Documents when the same shall become due and payable, whether at maturity or by acceleration or otherwise; and/or

(b) Maker shall fail to observe and perform any of the covenants or agreements on its part to be observed or performed under this Note or under any of the other Loan Documents within thirty (30) days after notice from Payee of such noncompliance; and/or

(c) Any representation or warranty of the Maker under this Note or under any of the other Loan Documents shall be untrue in any material respect when made; and/or

(d) Any event of default shall occur under the terms of any of the other Loan Documents.

8. Remedies. Upon the occurrence of any event of default, then the entire unpaid principal sum hereunder plus all interest accrued thereon plus all other sums due and payable to Payee under the Loan Documents shall, at the option of Payee, become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by Maker.

In addition to the foregoing, upon the occurrence of any event of default, Payee may forthwith exercise singly, concurrently, successively or otherwise any and all rights and remedies available to Payee under any of the Loan Documents or with respect to any Collateral, or available to Payee by law, equity, statute or otherwise.

9. Remedies Cumulative, etc.

(a) No right or remedy conferred upon or reserved to Payee under any of the Loan Documents, or with respect to any Collateral, or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singly, concurrently, successively or otherwise, at the sole discretion of Payee, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of Payee shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other

such right or remedy; furthermore, each such right or remedy of Payee shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other. The failure to exercise or delay in exercising any such right or remedy, or the failure to insist upon strict performance of any term of any of the Loan Documents, shall not be construed as a waiver or release of the same or of any event of default thereunder, or of any obligation or liability of Maker thereunder.

(b) The recovery of any judgment by Payee and/or the levy of execution under any judgment upon any Collateral shall not affect in any manner or to any extent the pledge of the borrower's revenues, or any security interest under the Loan Agreement in such Collateral, or any rights, remedies or powers of Payee under any of the Loan Documents or with respect to any Collateral, but such pledge and such security interest, and such rights, remedies and power of Payee shall continue unimpaired as before. Further, the exercise by Payee of its rights and remedies and the entry of any judgment by Payee shall not affect in any way the interest rate payable hereunder or under any of the other Loan Documents on any amounts due to Payee but interest shall continue to accrue on such amounts at the rate specified herein or in such Loan Document.

(c) Maker hereby waives presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, and any and all other notices in connection with any default in the payment of, or any enforcement of the payment of, all amounts due under the Loan Documents. To the extent permitted by law, Maker waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. Maker further waives and releases all errors, defects and imperfections in any proceedings instituted by Payee under the terms of any Loan Document or with respect to any Collateral.

(d) Maker agrees that Payee may release, compromise, forbear with respect to, waive, suspend, extend or renew any of the terms of the Loan Documents (and Maker hereby waives any notice of any of the foregoing), and that the Loan Documents may be amended, supplemented or modified by Payee and the other signatory parties and that Payee may resort to any Collateral in such order and manner as it may think fit, or accept the assignment, substitution, exchange or pledge of any other Collateral in place of, or releases for such consideration, or none, as it may require, all or any portion of any collateral, without in any way affecting the validity of any lien over or other security interest in the remainder of any such Collateral (or the priority thereof or the position of any subordinate holder of any security interest with respect thereto); and any action taken by Payee pursuant to the foregoing shall in no way be construed as a waiver or release of any right or remedy of Payee, or of any event of default, or of any liability or obligation of Maker, under any of the Loan Documents.

10. Costs and Expenses. Following the occurrence of any event of default, Maker shall pay upon demand all costs and expenses (including all amounts paid to attorneys, accountants and other advisors employed by Payee and/or to any contractors for labor and materials), incurred by Payee in the exercise of any of its rights, remedies or powers under any of the Loan Documents or with respect to any Collateral with respect to such event of default, and any amount thereof not paid on the first business day following demand therefor shall be added to the principal sum hereunder and shall bear interest at the rate of One and Three Hundred Eighty-seven Thousandths Percent (1.387%)



per annum for the first thirty-six (36) months and Two and Seven Hundred Seventy-four Thousandths Percent (2.774%) per annum for the one hundred eighty (180) months remaining on the loan term from the date of such demand until paid in full, and shall be secured by the covenants in the Loan Agreement and all other Collateral. In connection with and as part of the foregoing, in the event that any of the Loan Documents is placed in the hands of an attorney for the collection of any sum payable thereunder, Maker agrees to pay reasonable attorneys' fees for the collection of the amount being claimed under such Loan Document, as well as all costs, disbursements and allowances provided by law, the payment of which sums shall be secured by the covenants in the Loan Agreement and all other Collateral. Nothing in this paragraph shall limit the Maker's obligation to pay costs and expenses for which Maker is already liable under any other Loan Document.

11. Taxes, etc. Maker shall pay the cost of any revenue, tax or other stamps now or hereafter required by the laws of the Commonwealth of Pennsylvania or the United States to be affixed to this Note and if any taxes are imposed under the laws of the Commonwealth of Pennsylvania or the United States with respect to secured debts.

12. Severability. In the event that for any reason one or more of the provisions of this Note or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

13. Successors and Assigns. This Note inures to the benefit of Payee and binds Maker, and their respective successors and assigns, and the words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include such respective successors and assigns.

14. Notices. All notices required to be given to any of the parties hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or sent by certified or registered mail, return receipt requested, to such party at its address set forth below:

Maker: Hopewell Township  
1700 Clark Boulevard  
Aliquippa, Pennsylvania 15001

Payee: Pennsylvania Infrastructure Investment Authority  
22 South Third Street  
Harrisburg, Pennsylvania 17101  
Attention: Executive Director

Such notice shall be deemed to be given when received if delivered personally or two (2) days after the date mailed if sent by certified or registered mail. Any notice of any change in such



address shall also be given in the manner set forth above. Whenever the giving of notice is required, the giving of such notice may be waived in writing by the party entitled to receive such notice.

15. Definitions: Number and Gender. In the event Maker consists of more than one person or entity, the obligations and liabilities hereunder of each of such persons and entities shall be joint and several and the word "Maker" shall mean all or some or any of them. For purposes of this Note, the singular shall be deemed to include the plural and the neuter shall be deemed to include the masculine and feminine, as the context may require. The references herein to the Loan Documents or any one of them shall include any supplements to or any amendments of or restatements of such Loan Documents or any one of them.

16. Incorporation by Reference. All of the terms and provisions of the Loan Documents, to the extent not inconsistent herewith, are hereby incorporated herein by reference.

17. Captions. The captions or headings of the paragraphs in this Note are for convenience only and shall not control or affect the meaning or construction of any of the terms or provisions of this Note.

18. Governing Law. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, Maker has executed this Guaranteed Revenue Note the day and year first above written.

ATTEST:

HOPEWELL TOWNSHIP

**COPY**

\_\_\_\_\_  
(SEAL)

Tls/inc/11/17/2004



# Beaver County Times

P.O. BOX 400  
BEAVER, PA 15009-0400  
AREA CODE 412 775-3200



## LEGAL ADVERTISING INVOICE

TOWNSHIP OF HOPEWELL  
1700 CLARK BOULEVARD  
ALIQUIPPA PA 15001-4298

11/11/97 70.12

PROOF CHARGE IS \$3.00 FOR AFFIDAVIT, \$6.00 FOR CLERICAL FEE

ACCOUNT	INVOICE DATE	DESCRIPTION	LINES	TIMES	PROOF	TOTAL CHARGES ↓
94249600	11/03/97	O/N-PARKS	16	2	9.00	
10/30/97 11/03/97						70.12
DATES APPEARED						

### PROOF OF PUBLICATION

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

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

10/30/97 11/03/97

BEAVER NEWSPAPER, INC.

By

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

Before me, a Notary Public in and for such county and state, personally appeared

EDWIN METZGER, who being duly sworn according to law says that he is  
CONTROLLER of BEAVER NEWSPAPERS, INC.; that neither affiant

nor said corporation is interested in the subject matter of the attached advertisement; and that all of the allegations of the foregoing statement including those as to the time, place and character of publication are true.

Sworn to and subscribed before me

this 11TH day of NOVEMBER 1997

The costs of advertising and proof,  
has been paid.

70.12

Notarial Seal  
Debbie L. Hays, Notary Public  
Bridgewater Boro, Beaver County  
My Commission Expires May 2, 1998  
Member, Pennsylvania Association of Notaries

BEAVER NEWSPAPERS, INC.

By

BEAVER PA 15000

**ORDINANCE NOTICE**  
The Hopewell Township Board of Commissioners are considering adoption of an ordinance of the Township of Hopewell amending and replacing Chapter 105 "parks" at its regular scheduled meeting of Tuesday, November 18, 1997 at 7:00 pm. The Ordinance is available for public inspection at the Hopewell Township Municipal Building, 1700 Clark Boulevard, Aliquippa, PA., 15001.  
10/30-11/3