

RESOLUTION 90-102

Hopewell Township

(Name of Municipality)

Beaver

County, Pennsylvania

A RESOLUTION

AUTHORIZING A BORROWING IN ANTICIPATION OF CURRENT TAXES AND REVENUES AND THE ISSUANCE OF A TAX ANTICIPATION NOTE; ESTABLISHING THE FORM OF SUCH NOTE; APPROVING AND ACCEPTING A PROPOSAL OF BEAVER TRUST COMPANY TO PURCHASE THE NOTE AND AUTHORIZING THE NEGOTIATED SALE THEREOF TO SAID BANK; PROVIDING SECURITY AND ESTABLISHING A SINKING FUND FOR SUCH NOTE; AUTHORIZING AND DIRECTING CERTAIN OFFICIALS TO DELIVER A CERTIFICATE AS TO TAXES AND REVENUES TO BE COLLECTED, TO CAUSE TO BE MADE THE FILINGS REQUIRED BY LAW, TO EXECUTE AND DELIVER THE NOTE, AND TO TAKE SUCH OTHER ACTIONS AS MAY BE NECESSARY OR DESIRABLE.

WHEREAS, the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the "Act") empowers and authorizes a local government unit to borrow money from time to time in any fiscal year in anticipation of the receipt of current taxes and revenues and to evidence said indebtedness by tax anticipation notes: and

WHEREAS, Beaver Trust Company has submitted to

Hopewell Township

(Name of Municipality)

(the "Municipality")

a Proposal to Purchase a Tax Anticipation Note of the Municipality and the Municipality desires, by the adoption of this Resolution by the affirmative vote of a majority of the members of the governing body of the Municipality now holding office, to accept such Proposal and authorize the issue and sale of its Tax Anticipation Note;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION ONE. The Board of Commissioners of
(Governing Body)
the Municipality hereby authorizes the borrowing of the principal
sum of \$ 600,000 in anticipation of the receipt of current
taxes and current revenues, said borrowing to be evidenced by the
Tax Anticipation Note of the Municipality (the "Note") in the
aforesaid principal sum, which shall be dated the date of the
issuance thereof, which shall be stated to mature December 31, 1990,
which shall bear interest, payable quarterly and at maturity, at
the rate of 6.50 % per annum (based on a year of 365 days),
and which shall be in substantially the form annexed to this
Resolution as Exhibit "A" and hereby made a part of this Resolution
as though fully set forth at this place.

SECTION TWO. The Proposal to Purchase a Tax Anticipation
Note dated January 12, 1990 of Beaver Trust Company (the
"Bank") submitted to the Municipality is hereby approved and
accepted and the Note shall be issued and sold, upon a negotiated
sale, to the Bank at the principal amount thereof in accordance
with said Proposal.

SECTION THREE. The Note shall be secured by the pledge
of, and a first lien and charge on, the taxes and revenues of the
Municipality to be received between the first day of the month
next following the date of delivery of the Note to the Bank and
the date of its stated maturity. Such pledge, lien and charge
shall be fully perfected as against the Municipality, all its
creditors and all third parties from and after the filing of this
Resolution in the Office of the Recorder of Deeds as set forth in
Section Six below and until the principal of and interest on the
Note shall have been paid in full.

SECTION FOUR. There is hereby created and established at the Green Garden Plaza Office of the Bank, as a sinking fund for the Note, the "Tax Anticipation Note Sinking Fund" of the Municipality, and the Treasurer of the Municipality shall, on the dates and in the amounts set forth in Exhibit "A" hereto, make payments out of the taxes and other current revenues of the Municipality into such Sinking Fund.

SECTION FIVE. The Certification as to Taxes and Revenues to be Collected dated January 29, 1979 prepared by the President and the Treasurer of the Municipality and submitted to the Board of Commissioners in accordance with Section 502 of (Governing Body) the Act is hereby approved, and the said officials are hereby authorized, empowered and directed to deliver a signed counterpart of such certificate (or of a revised subsequently dated certificate as may be necessary to comply with Section 506 of the Act) to the Bank in connection with the issuance and delivery of the Note.

SECTION SIX. The Manager/Secretary & Pres. and the (Title of Official) Treasurer of the Municipality are hereby authorized, empowered and directed (i) to cause the proceedings and documents in connection with the authorization, issue and sale of the Note to be filed with the Recorder of Deeds for Beaver County and with the Pennsylvania Department of Community Affairs as required by Section 508 of the Act, (ii) to execute and deliver the Note to the Bank against receipt of the proceeds thereof, and (iii) to take all such other actions and execute all such other documents as may be necessary or desirable to effect the issue and sale of the Note

in conformity with the aforesaid Proposal and the Act.

SECTION SEVEN. Any Resolution or part of a Resolution conflicting with the provision of this Resolution is hereby repealed so far as the same affects this Resolution.

WITNESS the due execution hereof by the proper officers of the Municipality thereunto duly authorized.

Adopted this 31 day of January, 1990.

(See Resolution No. 111)

HOPEWELL TOWNSHIP, BEAVER COUNTY
(Full Corporate Name of the Municipality)

By: Tim Tove
Signature

PRESIDENT
Title

By: James M. Eidenhart
Signature

MANAGER / SECRETARY
Title