

RESOLUTION NO. 91-122

A RESOLUTION OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY, PENNSYLVANIA, AUTHORIZING SMALL BORROWING FOR CAPITAL PURPOSES.

WHEREAS, the Township of Hopewell, Beaver County, Pennsylvania, hereinafter called the Local Government Unit, proposes to incur nonelectoral debt by the issuance of a general obligation note to finance the cost of the following project: Purchase of a 1992, 32,000 GVW Dump Truck; and

WHEREAS, Section 409 of the Local Government Unit Debt Act, Act 1978-52, as amended and supplemented, (the Act), authorizes any Local Government Unit to incur debt evidenced by notes to provide funds for a project as defined in the Act without notification to the Department of Community Affairs provided; (1) the aggregate of such debt outstanding at any one time shall not exceed the lesser of \$100,00.00 or 30% of the borrowing base; (2) the principal shall mature within five years; (3) the debt does not otherwise exceed the limits imposed in Section 202 of the Act; and

WHEREAS, the sum of \$50,554.53 needed to finance the project will not cause the aggregate of such debt to exceed the lesser of \$100,000.00 or 30% of the Local Government Unit's borrowing base of \$3,084,117.00 and the limits imposed by Section 202 of the Act.

NOW THEREFORE, BE IT RESOLVED THAT:

(1) The Local Government Unit hereby authorized the issuance of a general obligation note in the amount of \$50,554.53 to be issued for the foregoing purposes as non electoral debt.

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

(3) The note shall be issued in the principal sum of \$50,554.53, shall be dated January 3, 1992, bear interest at the rate of 5%, payable monthly, and shall mature in installments as follows:

Fiscal Year 1992.....	\$18,182.16
Fiscal Year 1993.....	\$18,182.16
Fiscal Year 1994.....	\$18,182.16

The Local Government Unit 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 \$1,515.18 in 36 (thirty-six) monthly installments.

(4) The said note is hereby declared to be a general obligation of the Township of Hopewell which 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.

(5) The form of the note is attached hereto as Exhibit "A".

(6) The said note shall be executed in the name and under the corporate seal of the Local Government Unit by the President and Vice President and attested to by the Secretary. The President and Secretary are authorized and directed to prepare and verify the debt statement required by Section 410 of Act 1978-52, 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.

(7) In compliance with Section 701 of Act 1978-52, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best interest of the Local Government Unit. Therefore, the general obligation note in the amount of \$50,554.53, herein authorized to be issued and sold is hereby awarded and sold to the Beaver Trust Company in accordance with its proposal to purchase the said note.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the Local Government Unit this 27th day of December, 1991.

HOPEWELL TOWNSHIP

  
By: President

(SEAL)

ATTEST:

  
Secretary