

RESOLUTION 94-101

TOWNSHIP OF HOPEWELL

BEAVER, COUNTY PENNSYLVANIA

A RESOLUTION AUTHORIZING A BORROWING IN ANTICIPATION OF CURRENT TAXES, SUBSIDIES, REIMBURSEMENTS, AND REVENUES AND THE ISSUANCE OF A TAX ANTICIPATION NOTE; ESTABLISHING THE FORM OF SUCH NOTE; APPROVING AND ACCEPTING A PROPOSAL OF FIRST WESTERN BANK N.A. 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, SUBSIDIES, REIMBURSEMENTS 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, subsidies, reimbursements, and revenues and to evidence said indebtedness by tax anticipation notes: and,

WHEREAS, First Western Bank N.A. has submitted to the TOWNSHIP OF HOPEWELL (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 the 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 Township of Hopewell, Board of Commissioners of the Municipality, hereby authorizes the borrowing of the principal sum of 500,000.00 in anticipation of the receipt of current taxes and current revenues, subsidies, and reimbursements, 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, 1994, which shall bear interest, payable at maturity, at the rate of 2.95% 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 December 14, 1993 of First Western Bank N.A. (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 secure by the pledge of, and a first lien and charge on, the taxes, subsidies, reimbursements 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 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 10, 1994, prepared by the President and the Treasurer of the Municipality and submitted to the Township of Hopewell, Board of Commissioners in accordance with Section 502 of the Act is hereby approved, and the said officials are hereby authorized, empowered and directed to deliver a signed counterpart of such certificate (or 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 President, Secretary and the 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 Prothonotary and the Recorder of Deeds of 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 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 affect this Resolution.

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

RESOLVED THIS 11TH DAY OF JANUARY 1994.

TOWNSHIP OF HOPEWELL

By: 

President, Board of Commissioners

By: 

Manager/Secretary