

RESOLUTION - 56-103

Authorizing and directing the borrowing by the Hopewell Township Board of Commissioners, Beaver County, Pennsylvania, of the sum of FIVE THOUSAND (\$5,000.00) Dollars in anticipation of current revenues for the fiscal year 1956-57 and providing for the execution and issuance of a Note or Notes in that amount to provide funds for current expenses and debt service during said fiscal year; and further providing for the pledge of said current revenues for the repayment of such loan.

WHEREAS, the net indebtedness of the Hopewell Township Board of Commissioners, Beaver County, Pennsylvania, incurred without the assent of the electors thereof is less than Two (2) per centum of the total valuation of property taxable for township purposes therein; and

WHEREAS, it is necessary for the Hopewell Township Board of Commissioners, Beaver County, Pennsylvania, to provide immediately funds in the total amount of FIVE THOUSAND (\$5,000.00) Dollars for the payment of current expenses and debt service in the current fiscal year; and

WHEREAS, the borrow^{ing} of said sum of Five Thousand (\$5,000.00) Dollars will not exceed current revenues, consisting of taxes for the current year, delinquent taxes, licenses, fines and other revenues and receipts which in the judgment of the Board of Commissioners are collectible within the current fiscal year.

NOW, THEREFORE, be it resolved by the Board of Commissioners of Hopewell Township, Beaver County, Pennsylvania, and it is hereby resolved by the authority of the same:

1. The President of the Board of Commissioners of Hopewell Township is hereby authorized and empowered to borrow the sum of Five thousand (\$5,000.00) Dollars from the Mellon National Bank and Trust Company and issue as evidence of such loan a Note or Notes under the seal of the Hopewell Township Board of Commissioners, signed by the President and Vice-President, attested by the Secretary, and bearing interest at the rate of 3 per centum per annum, and maturing May 7, 1956, said Note or Notes to be in substantially the following form:

2. For the repayment of the aforesaid loan, the Hopewell Township Board of Commissioners, Beaver County, hereby irrevocably pledges the full faith, honor and credit of the Township together with current revenues first to be received during the current fiscal year and in an amount adequate to pay principal and interest on said Note at maturity. Said current revenues, upon receipt thereof, shall be deposited by the Treasurer of the Township from time to time in a special account to be maintained in the Ambridge office of the Mellon National Bank and Trust Company, which said account shall be appropriately designated, and no funds shall be withdrawn therefrom except for repayment of the loan hereinabove authorized.

CERTIFICATE

I, Charlotte M. Buffington, Secretary of the Hopewell Township Board of Commissioners, Beaver County, Pennsylvania, do hereby certify that the foregoing is a true and correct copy of a Resolution which was adopted at a regular meeting of the Board of Commissioners of Hopewell Township held on February 6, 1956, which said Resolution is duly recorded, showing how each member voted, upon the minutes of the Board of Commissioners and duly and legally approved there on by the proper Officers of the Board; and that a vote upon said Resolution was called and the Board of Commissioners by more than a two-thirds majority voted in manner and form following:

<u>NAME</u>	<u>HOW VOTED</u>
<u>Paul Doughty</u>	<u>Yes</u>
<u>Howard A. Brown</u>	<u>Yes</u>
<u>Donald L. Keefer</u>	<u>Yes</u>
<u>Gino Piroli</u>	<u>Yes</u>
<u>Thomas O. Hornstein</u>	<u>Yes</u>

WITNESS my hand and seal of the Hopewell Township Board of Commissioners, this 6th day of February A.D. 1956

Charlotte M. Buffington
Secretary

(Seal)