

TOWNSHIP OF MT. PLEASANT, COLUMBIA COUNTY, PENNSYLVANIA
ORDINANCE NO. 14-1978

AN ORDINANCE INCREASING THE INDEBTEDNESS OF THE TOWNSHIP OF MT. PLEASANT, COUNTY OF COLUMBIA, PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$55,000.00 FOR SUNDRY PURPOSES; FIXING THE FORM, NUMBER, DATE, 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, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of Mt. Pleasant, Columbia County, Pennsylvania, be increased for the purchase of the Mount Pleasant Township School Building from Central Columbia School District.

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 the Township of Mt. Pleasant debt incurring power, pursuant to constitutional and statutory authority to be exceeded;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Township of Mt. Pleasant, Columbia County, Pennsylvania, and it is hereby ordained and enacted by the authority of same as follows:

SECTION 1. That the aggregate principal amount of the note of the Township of Mt. Pleasant, County of Columbia, Pennsylvania, proposed to be issued is \$55,000.00, same to be issued for the foregoing purposes and same 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 thirty (30) years.

SECTION 3. Said indebtedness shall be evidenced by one general obligation note, in registered form, in the principal sum of \$55,000.00 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 12th day of July 1972, being Act 185 of the 1972 Session, at the rate of interest of 6% per annum, payable annually on the unpaid balance of said note on the anniversary date of said note during the term of said note, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of 6% per annum (computed on the basis of 365 days to the year) until paid, which note shall mature in installments on the annual anniversary date of the said note as follows:

Fiscal year 1979	Interest only
Fiscal year 1980	Interest only
Fiscal year 1981	\$5,500.00
Fiscal year 1982	\$5,500.00
Fiscal year 1983	\$5,500.00
Fiscal year 1984	\$5,500.00
Fiscal year 1985	\$5,500.00
Fiscal year 1986	\$5,500.00
Fiscal year 1987	\$5,500.00
Fiscal year 1988	\$5,500.00
Fiscal year 1989	\$5,500.00
Fiscal year 1990	\$5,500.00

The Township of Mt. Pleasant reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payments dates thereof, without notice or penalty.

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. The said note is hereby declared to be a general obligation of the Township of Mt. Pleasant. The Municipality hereby covenants that the Municipality shall include the amount of the 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 Mt. Pleasant is hereby irrevocably pledged.

The amount which the Municipality hereby covenants to pay in each of the following fiscal years on the basis of an interest rate of 6% are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
1979	None	\$3,300.00
1980	None	\$3,300.00
1981	\$5,500.00	\$3,300.00
1982	\$5,500.00	\$2,970.00
1983	\$5,500.00	\$2,640.00
1984	\$5,500.00	\$2,310.00
1985	\$5,500.00	\$1,980.00
1986	\$5,500.00	\$1,650.00
1987	\$5,500.00	\$1,320.00
1988	\$5,500.00	\$ 990.00
1989	\$5,500.00	\$ 660.00
1990	\$5,500.00	\$ 330.00

SECTION 5. The form of said note shall be substantially as set forth in Exhibit A which is attached to this Ordinance and incorporated herein.

SECTION 6. The said note shall be executed in the name and under the corporate seal of the Township of Mt. Pleasant by the Supervisors of the Township of Mt. Pleasant and attested to by the Secretary of the Township of Mt. Pleasant. The Treasurer is hereby authorized and directed to deliver said note to the purchaser, and receive payment therefore on behalf of the Township of Mt. Pleasant. The Supervisors of the Township of Mt. Pleasant and Secretary of the Township of Mt. Pleasant are authorized and directed to prepare, verify and file the debt statement required by Section 410 of Act 185 of 1972, 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. The Columbia County Farmers National 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 1975 General Obligation Note", for the payment of the principal and the 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 Mt. Pleasant, withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligations.

SECTION 8. The Supervisors of the Township of Mt. Pleasant are hereby authorized to contract with the Columbia County Farmers National Bank for its' services as Sinking Fund Depository for the note and paying agent for the same.

SECTION 9. The general obligation note in the amount of \$55,000.00, herein authorized to be issued and sold, is hereby awarded and sold to the Columbia County Farmers National Bank in accordance with its' proposal to purchase the said note at par; provided the said note is dated the date of delivery thereof to the Columbia County Farmers National Bank and is in the form set forth in Section 5 of this Ordinance; and further provided that the proceedings authorizing the issuance of the said note are approved by the Department of Community Affairs of the Commonwealth of Pennsylvania.

SECTION 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Bloomsburg Morning Press, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the Ordinance is hereby directed within seven (7) days following the day of final enactment.

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

ORDAINED AND ENACTED the 6th of November, 1978.

Township of Mt. Pleasant

By Harvey R. Oman

By John Gordner

By Jon E. Turner

ATTEST:

Ethel C. Laycock

Secretary

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF COLUMBIA
TOWNSHIP OF MT. PLEASANT
GENERAL OBLIGATION NOTE
\$55,000.00

KNOWN ALL MEN BY THESE PRESENTS, that the Township of Mt. Pleasant, County of Columbia, Commonwealth of Pennsylvania, a municipal corporation existing by and under the laws of said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the purchaser the sum of Fifty-Five Thousand Dollars (\$55,000.00) in installments as follows:

Fiscal year 1979	Interest only
Fiscal year 1980	Interest only
Fiscal year 1981	\$5,500.00
Fiscal year 1982	\$5,500.00
Fiscal year 1983	\$5,500.00
Fiscal year 1984	\$5,500.00
Fiscal year 1985	\$5,500.00
Fiscal year 1986	\$5,500.00
Fiscal year 1987	\$5,500.00
Fiscal year 1988	\$5,500.00
Fiscal year 1989	\$5,500.00
Fiscal year 1990	\$5,500.00

with interest on the unpaid principal balance, at the rate of six per cent (6%) per annum, payable annually on the anniversary date of said note, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of six per cent (6%) per annum (computed on the basis of 365 days to the year), with the option in the Municipality to anticipate any installment of principal or any payment of interest at any time prior to the respective payments dates thereof, without notice or penalty.

Both principal and interest are payable in such coin or currency as at the respective dates of payment thereof shall be legal tender for the payment of public and private debts, at the office of the Columbia County Farmers National Bank, Orangeville, Pennsylvania.

It is hereby recited that this note is authorized to be issued in accordance with the act of the General Assembly of the Commonwealth of Pennsylvania approved the 12th day of July, 1972, being Act 185 of the 1972 Session.

It is hereby certified that all acts, conditions, and things required to be or be done, happen, and be preformed precedent to and in the issuance of this note or in the creation of the debt of which it is evidence, have been done, happened, and been performed in regular and due form and manner as required by law; and that this note, together with all other indebtedness of the said Township of Mt. Pleasant is not in excess of any constitutional or statutory limitation and for the proper budgeting, appropriation, and the prompt and full payment of all obligations of this note the entire faith, credit and taxing power of said Township of Mt. Pleasant are hereby irrevocably pledged.

It is hereby further certified that the said Municipality has effectively covenanted to include the amount of the debt service on this note in each fiscal year for which such sums are due, in its budget for that year, to appropriate such amounts to the payment of such debt service, and to periodically pay or cause to be paid the principal and interest therein at the dates and places and in the manner stated herein, according to the true intent and meaning hereof.

IN WITNESS WHEREOF, the Township of Mt. Pleasant has caused this note to be properly executed by the proper officers of the Township of Mt. Pleasant and its corporate seal to be hereto affixed, attested to the by Secretary of the Township of Mt. Pleasant as of the 6th day of November, 1978.
Township of Mt. Pleasant

By Harvey R. Oman

By John Gordner

By Jon E. Turner

ATTEST:

Ethel C. Laycock
Secretary