

ORDINANCE #17

AN ORDINANCE OF THE TOWNSHIP OF SOUTH HUNTINGDON, WESTMORELAND COUNTY, PENNSYLVANIA, AUTHORIZING AND DIRECTING AN INCREASE IN THE INDEBTEDNESS OF THE TOWNSHIP OF SOUTH HUNTINGDON, IN THE AMOUNT OF SIXTEEN THOUSAND (\$16,000.00) DOLLARS, BY PROVIDING FOR THE ISSUANCE AND DELIVERY OF A TEMPORARY INDEBTEDNESS NOTE IN SAID AMOUNT FOR THE PURPOSE OF PROVIDING FUNDS FOR CAPITAL EXPENDITURES FOR A MUNICIPAL BUILDING, FIXING THE FORM, DATE, INTEREST RATE AND MATURITY PROVISIONS OF SAID NOTE AND LEVYING AN ANNUAL TAX TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of South Huntingdon, Westmoreland County, Pennsylvania, be increased by the amount of Sixteen Thousand (\$16,000.00) Dollars for the purpose of capital expenditures for a municipal building, and

WHEREAS, the Department of Internal Affairs of the Commonwealth of Pennsylvania, has determined that the above amount of indebtedness will not exceed the Non-electoral Debt Limitation fixed by the Constitution, and has issued a statement to that effect to the Township of South Huntingdon,

NOW THEREFORE, BE IT ORDAINED AND ENACTED, and it is hereby ordained and enacted by the Township of South Huntingdon, Westmoreland County, Pennsylvania, as follows:

1. That the indebtedness of the Township of South Huntingdon be and the same is hereby increased in the amount of Sixteen Thousand (\$16,000.00) Dollars for the purpose of capital expenditures for a municipal building.

2. That said indebtedness shall be evidenced and secured by a temporary indebtedness note in the principal amount of SIXTEEN THOUSAND (\$16,000.00) DOLLARS, dated 1 June 1962, payable to PEOPLES UNION BANK AND TRUST COMPANY, its successors and assigns, as follows:

"Three Thousand two hundred (\$3200.00) on 1 June, 1963, and a like and equal amount on the same day and month of each of the years 1964 to 1967 inclusive, together with interest at the rate of four per cent (4%) per annum on the unpaid balance of the principal, with the privilege of paying all or any additional part of the principal debt on any installment payment date, no such payment, however, to alter the amount of the aforesaid annual payments of principal."

3. The said temporary indebtedness note shall be substantially in the form annexed hereto, made part hereof, and marked Exhibit "A".

4. The period of usefulness of the municipal building to be purchased with the proceeds of said temporary indebtedness note is at least Thirty (30) years.

5. The said temporary indebtedness note is hereby declared a general obligation of the Township of South Huntingdon, and shall pledge its full faith and credit.

6. The temporary indebtedness note shall be executed in the name and under the corporate seal of the Township of South Huntingdon, by the President of Board of Supervisors and attested by the Secretary, and the Secretary is hereby authorized to deliver said note to PEOPLES UNION BANK AND TRUST COMPANY, McKeesport, Pa. and receive payment therefor on behalf of the Township, provided that no amount less than the face value of the note, with accrued interest to date of delivery, shall be taken in payment thereof.

7. There is hereby levied and assessed upon all persons and property subject to tax within the Township of South Huntingdon, an annual tax in each of the following fiscal years in such amount as will yield sufficient funds for the payment from time to time of installment payments of principal and interest to be paid on said note in accordance with the following schedule:

For the year 1963-\$3,820.00
For the year 1964-\$3,712.00
For the year 1965-\$3,584.00
For the year 1966-\$3,456.00
For the year 1967-\$3,328.00.

8. All Ordinances and parts of Ordinances conflicting with the provisions of the Ordinance are hereby repealed insofar as not in accordance herewith.

ORDAINED AND ENACTED this 4th day of April, 1962.

TOWNSHIP OF SOUTH HUNTINGDON

BY: S/ FRANK KOSTELLO
President of Board of Supervisors.

ATTEST:

S/ FRANK L. FORSYTHE
Secretary.

EXHIBIT "A".

TOWNSHIP OF SOUTH HUNTINGDON
WESTMORELAND COUNTY, PENNA.

Temporary Indebtedness Note.

\$16,000.00.

1 June 1962.

FOR VALUE RECEIVED, the Township of South Huntingdon, Westmoreland County, Pennsylvania, a municipal corporation created by and existing under the laws of the Commonwealth of Pennsylvania, promises to pay PEOPLES UNION BANK AND TRUST COMPANY, McKeesport, Pa. its successors or assigns, in lawful money of the United States of America, the sum of SIXTEEN THOUSAND (\$16,000.00) DOLLARS, payable as follows:

Three thousand two hundred (\$3,200.00) Dollars on 1st June, 1963, and alike and equal amount on the same day and month of each of the years 1964 to 1967 inclusive, together with interest at the rate of Four per cent (4%) per annum on the unpaid balance of the principal, with the privilege of paying all or any additional part of the principal debt on any installment payment date, no such payment, however, to alter the amount of the aforesaid annual payments of principal.

This temporary Indebtedness Note is issued by the Township of South Huntingdon for valid capital expenditures for a municipal building in accordance with Article VII-A added to the Municipal Borrowing Law of Pennsylvania, approved September 8, 1959 and Section 701-A of Act No. 740 of the General Assembly of the Commonwealth of Pennsylvania, approved December 22, 1959, and pursuant to an Ordinance of the Township of South Huntingdon, duly enacted by the Township Supervisors on 4 April, 1962, duly recorded and published in the manner provided by law, and in accordance with the sworn debt statement of authorized officers appearing of record in the Department of Internal Affairs of the Commonwealth of Pennsylvania at Harrisburg.

It is hereby certified that every requirement of law affecting the issuance hereof has been duly complied with; that provision has been made for the collection of an annual tax sufficient to meet the installments of interest and principal hereon as they become due, and that the total amount of the debt of the Township of South Huntingdon, including the aggregate amount of this Temporary Indebtedness Note does not exceed Two per centum (2%) of the last preceding assessed valuation of the taxable property in the Township, and that this Temporary Indebtedness Note and the debt created thereby are within every debt and other limit prescribed by the Constitution and laws of the Commonwealth of Pennsylvania, and that for the prompt and full payment of all of the obligations hereof the entire faith, credit, taxing power and resources of the Township of South Huntingdon are thereby irrevocably pledged.

Given under the corporate seal of the Township of South Huntingdon, signed by the President of Board of Supervisors, and attested by the Township Secretary, this 4th day of April, 1962.

TOWNSHIP OF SOUTH HUNTINGDON

BY: S/ FRANK KOSTELLO.

President of Board of Supervisors.

ATTEST:

S/ FRANK L. FORSYTHE.

Township Secretary.