

ORDINANCE 01-1974

AN ORDINANCE INCREASING THE INDEBTEDNESS OF THE TOWNSHIP OF FISHING CREEK , COLUMBIA COUNTY, PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$28,000.00 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 DCUMENTS; PROVIDING OR THE APPOINTMENT OF A SINKING FUNDS DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, SALE, AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of Fishing Creek, Columbia County, Pennsylvania, be increased for the following purpose: purchase and erection of a pre-fabricated metal Township building; and

WHEREAS, the Township has received preliminary realistic cost estimates from professional contractors indicating the sum of \$28,000.00 will be needed to complete the project; and

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's debt incurring power, pursuant to constitutional and statutory authority to be exceeded;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Supervisors of Fishing Creek Township, 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 Fishing Creek, Columbia County, Pennsylvania, proposed to be issued is \$28,000.00, same to be issued for the foregoing purposes and same to be incurred as non-electoral debt.

SECTION 2. Said indebtedness shall be evidenced by one general obligation note, in registered form, in the principal sum of \$28,000.00 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 4 ½% 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 1974	\$4,900.00
(not less than 17 ½% of the principal)	
Fiscal year 1975	\$5,320.00
(an additional 19% of the principal)	
Fiscal year 1976	\$5,600.00
(an additional 20% of the principal)	
Fiscal year 1977	\$5,880.00
(an additional 21% of the principal)	
Fiscal year 1978	\$6,300.00
(the balance of the principal)	

The Township 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 the office of the sinking fund depository selected for the note as hereinafter provided.

SECTION 3. The said note is hereby declared to be a general obligation of the Township of Fishing Creek. The Township hereby covenants that the Township 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, in full faith, credit, and taxing power of the Township of Fishing Creek is hereby irrevocably pledged.

The amounts which the Township hereby covenants to pay in each of the following fiscal years on the basis of an interest rate of 4 ½% are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
1974	\$4,900.00	\$1,260.00
1975	\$5,320.00	\$1,039.50
1976	\$5,600.00	\$ 800.10
1977	\$5,880.00	\$ 548.10
1978	\$6,300.00	\$ 283.50

SECTION 4. The form of said note shall be substantially as follows:

UNITED STATES OF AMERICAN
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF COLUMBIA
TOWNSHIP OF FISHING CREEK

GENERAL OBLIGATION NOTE

\$28,000.00

KNOW ALL MEN BY THESE PRESENTS, that the Township of Fishing Creek, 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 Twenty-eight thousand dollars (\$28,00.00) in installments as follows:

Fiscal year 1974, the sum of \$4,900.00,
Fiscal year 1975, the sum of \$5,320.00,
Fiscal year 1976, the sum of \$5,600.00,
Fiscal year 1977, the sum of \$5,880.00, and
Fiscal year 1978, the sum of \$6,300.00,

with interest on the unpaid principal balance at the rate of four and one-half per cent (4 ½%) 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 percent (6%) per

annum (computed on the basis of 365 days to the year), with the option in the Township to anticipate any installment of principal or any payment of interest at any time prior to the respective payment 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 performed 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 a regular and due form and manner as required by law; and that this note, together with all other indebtedness of the said Township of Fishing Creek is not in excess of any constitutional or statutory limitation and for the proper budgeting, appropriation, and the prompt and full payment of all the obligations of this note the entire faith, credit, and taxing power of said Township of Fishing Creek are hereby irrevocably pledged.

It is hereby further certified that the Township 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 thereof.

IN WITNESS WHEREOF, the Township of Fishing Creek has caused this note to be properly executed by the chairman of the Board of Supervisors of Fishing Creek Township and the Treasurer of the Township of Fishing Creek, and its corporate seal to be hereto affixed, attested to by the Secretary of the Board of Supervisors of Fishing Creek Township, as of the 21st day of January, 1974.

TOWNSHIP OF FISHING CREEK,

BY Richard D. Wenner
Chairman of Board of Supervisors

BY Shirley M. Avery
Treasurer of Board of Supervisors

Attest:

Shirley M. Avery
Secretary of Fishing Creek Township
(SEAL)

SECTION 5. The said note shall be executed in the name and under the corporate seal of the Township of Fishing Creek by the Chairman and Treasurer of the Board of Supervisors of Fishing Creek Township, and attested to by the Secretary of the Board of Supervisors. The Township Treasurer is hereby authorized and directed to deliver said note to the purchaser, and receive payment therefor on behalf of the Township. The Chairman, Treasurer, and Secretary of the Board of Supervisors 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 6. The Township covenants to establish and there is hereby established a sinking fund for the payment of the note hereby authorized, said fund to be known as "Sinking Fund 1974 General Obligation Note", with the bank selected as hereinafter set forth as sinking fund depository. The Township Treasurer shall pay into the sinking fund, which shall be maintained until such note is paid in full, the amounts required pursuant to the covenant contained in Section 3 hereof, and in the appropriation to be made by the Township for the purpose of making payment of principal and interest due on note.

SECTION 7. The Chairman and Treasurer of the Board of Supervisors of Fishing Creek Township are hereby authorized to contract with a bank for its services as sinking fund depository for the note and paying agent for the same.

SECTION 8. The general obligation note in the amount of \$28,000.00 herein authorized to be issued and sold, is hereby awarded 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 4 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 9. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Bloomsburg Morning Press is ratified and confirmed. The advertisement in said paper of the enactment of the Ordinance is hereby directed within seven days following the day of final enactment.

SECTION 10. All ordinances or parts of ordinance not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED this 21st day of January, 1974.

TOWNSHIP OF FISHING CREEK,

Attest:

BY: Richard D. Wenner
Chairman of Board of Supervisors

Shirley M. Avery
Secretary

(SEAL)

