

TOWNSHIP OF BARRETT
MONROE COUNTY, PENNSYLVANIA

ORDINANCE NO. 75

AN ORDINANCE INCREASING THE INDEBTEDNESS OF THE TOWNSHIP OF BARRETT, COUNTY OF MONROE, PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF FIFTY THOUSAND (\$50,000.00) DOLLARS FOR THE PURCHASE OF A NEW FIRE TRUCK; 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 DOCUMENTS; 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 Barrett, Monroe County, Pennsylvania, be increased for the purpose of purchasing a new fire truck; and

WHEREAS, the Township of Barrett must incur an obligation in the amount of Fifty Thousand (\$50,000.00) Dollars to acquire the aforesaid fire truck; and

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness presently outstanding, will not cause the limitations of the Township of Barrett 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 Barrett Township, Monroe 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 Barrett, County of Monroe, Pennsylvania, proposed to be issued is Fifty Thousand (\$50,000.00) Dollars, same to be issued for the foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The period of useful life of the improvement for which this obligation is to be issued is estimated to be in excess of twenty (20) years.

SECTION 3. The said indebtedness shall be evidenced by one general obligation note, in registered form, in the principal sum of Fifty Thousand (\$50,000.00) Dollars 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 July 12, 1972, being Act 185 of the 1972 Session, as amended, at the rate of interest of four (4%) percent per annum, payable at the end of each calendar quarter on the unpaid balance of said note, which note shall be paid in principal installments of Two Thousand Five Hundred (\$2,500.00) Dollars on September 30, 1978, Two Thousand Five Hundred (\$2,500.00) Dollars on December 31, 1978, and Five Thousand (\$5,000.00) Dollars on June 30, 1979, with similar quarterly principal installments thereafter until the entire aforesaid principal amount is paid.

The Township of Barrett 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 4. The said note is hereby declared to be a general obligation of the Township of Barrett. 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 Barrett is hereby irrevocably pledged.

The amounts which the Municipality hereby covenants to pay in each of the following years on the basis of an interest rate of four (4%) percent are as follows:

<u>Fiscal Year</u>	<u>Principal</u>
1978	\$ 2,500.00
1979	\$10,000.00
1980	\$10,000.00
1981	\$10,000.00
1982	\$10,000.00
1983	\$ 7,500.00

Interest will be paid at the end of each calendar quarter at the rate of four (4%) percent per annum on the unpaid principal balance.

SECTION 5. The form of said note shall be substantially in the form annexed hereto as Exhibit "A", and hereby made a part of this Ordinance as though fully herein set forth.

SECTION 6. The said note shall be executed in the name and under the corporate seal of the Township of Barrett by the Chairman and Roadmaster, and attested to by the Secretary of the Township of Barrett. The Treasurer is hereby authorized and directed to deliver said note to the purchaser, and receive payment therefore on behalf of the Township of Barrett. The Chairman, Roadmaster, and Secretary of the Township of Barrett are authorized and directed to prepare, verify and file the Debt Statement required by Section 410

of Act 185 of 1972, as amended, 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. Security Bank and Trust Company 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 1978 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 Barrett, withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

SECTION 8. The Chairman and Secretary of the Township of Barrett are hereby authorized to contract with Security Bank and Trust Company 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 Fifty Thousand (\$50,000.00) Dollars, herein authorized to be issued and sold, is hereby awarded and sold to the Security Bank and Trust Company 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 Security Bank and Trust Company and is in the form set forth in Section 5 of this Ordinance; and further provided that the proceedings have been approved by the Department of Community Affairs.

SECTION 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Pocono Record, 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 this 12th day of July, 1978.

TOWNSHIP OF BARRETT

BY K. Edward Duce
Chairman

ATTEST:

James A. Mantel BY William J. Ewert
Secretary Roadmaster
(Township Seal)

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONROE
TOWNSHIP OF BARRETT

GENERAL OBLIGATION NOTE

\$50,000.00

KNOW ALL MEN BY THESE PRESENTS, that the Township of Barrett, County of Monroe, 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 Security Bank and Trust Company, of Stroudsburg, Pennsylvania, the sum of Fifty Thousand (\$50,000.00) Dollars, payable over a period of five (5) years on the following basis, to wit: A principal installment of Two Thousand Five Hundred (\$2,500.00) Dollars on September 30, 1978, a principal installment of Two Thousand Five Hundred (\$2,500.00) Dollars on December 31, 1978, a principal installment of Five Thousand (\$5,000.00) Dollars on June 30, 1979 with similar principal installments due on the same quarterly dates thereafter until the entire aforesaid principal amount is paid, together with interest payable at the end of each calendar quarter, said interest to be payable on the unpaid principal balance at an annual interest rate of four (4%) percent, with the right and privilege on the part of the municipality to prepay the aforesaid principal in whole or in part at any time and from time to time without penalty or premium.

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 Security Bank and Trust Company, Mountainhome, 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, as amended.

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 regular and due form and manner as required by law; and that this note, together with all other indebtedness of the said Township of Barrett 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 Barrett 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 Barrett has caused this note to be properly executed by the proper office of the Township of Barrett and its corporate seal to be hereto affixed, attested to by the Secretary of the Township of Barrett as of the 12th day of July, 1978.

TOWNSHIP OF BARRETT

By K. Edward Brice
Chairman

By William J. Barrett
Roadmaster

ATTEST:

James A. McEwen
Secretary

(Township Seal)

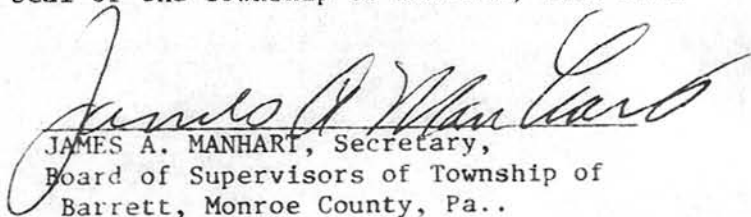
C E R T I F I C A T E

I, the undersigned, Secretary of the Board of Supervisors of the Township of Barrett, Monroe County, Pennsylvania, do hereby certify that the foregoing and attached is a true and correct copy of an Ordinance of said Township of Barrett, which was duly enacted by the affirmative vote of a majority of the members of the governing body of said Township of Barrett at a meeting thereof duly called and held on the 12th day of July, 1978, after due notice to the members and to the public and which was at all times open to the public, that the same was examined and approved by the members of the governing body and was duly recorded in the Ordinance Book of said Township of Barrett, and was published as required by law in the Pocono Record, a newspaper of general circulation in said Township of Barrett.

I further certify that the total number of the members of the governing body of the Township of Barrett is three; that the vote upon said Ordinance was called and duly recorded on the minutes of said meeting and that the members voted in the manner following:

K. Edward Price - Aye
William J. Everett - Aye
James A. Manhart - Aye

WITNESS my hand and the seal of the Township of Barrett, this 12th day of July, 1978.


JAMES A. MANHART, Secretary,
Board of Supervisors of Township of
Barrett, Monroe County, Pa..

(Township Seal)