

TOWNSHIP OF NEW SEWICKLEY  
BEAVER COUNTY, PENNSYLVANIA

ORDINANCE NO. 195

AN ORDINANCE INCREASING THE INDEBTEDNESS OF THE TOWNSHIP OF NEW SEWICKLEY, BEAVER COUNTY, PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$750,000.00 FOR RECONSTRUCTION AND PAVING ON BLACKSWOOD ROAD (FROM BIG KNOB ROAD TO LOVI ROAD), CONSTRUCTION OF AN ACCESS ROAD WITH FULL RECLAMATION OF THE ENTRANCE TO BOTH COMMERCE DRIVE AND TRI COUNTY DRIVE. THE TOWNSHIP WILL ALSO BE REPLACING A BRIDGE DECK ON ROMIGH ROAD OVER CROWS RUN; FIXING THE FORM. NUMBER, DATE, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; AND AUTHORIZING EXECUTION AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of New Sewickley, Beaver County, Pennsylvania be increased for the following purpose: Reconstruction and paving on Blackswood Road (from Big Knob Road to Lovi Road). Construction of an access road with full reclamation of the entrance to both Commerce Drive and Tri County Drive. The Township will also be replacing a bridge deck on Romigh Road over Crows Run; and

WHEREAS, the local government unit has received preliminary realistic cost estimates from professional consultants indicating the sum of \$809,817.60 will be needed to complete the project; and

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the local government unit debt incurring power, pursuant to constitutional and statutory authority to be exceeded;

NOW THEREFORE, BE IT ORDAINED AND ENACTED by the Township of New Sewickley, Beaver 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 New Sewickley, Beaver County, Pennsylvania, proposed to be issued is \$750,000.00, 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 improvements for which this obligation is to be issued is estimated to be in excess of 15 years.

SECTION 3. Said indebtedness shall be evidenced by one general obligation Note, in fully registered form, in the sum of \$750,000.00 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 28th day of April, 1978, being Act 52 of 1978 Session and known as the Local Government Unit Debt Act, at the rate of interest of 1.625% per annum, payable on the unpaid balance of said Note. The Township shall pay to the order of the Department the principal amount of seven hundred fifty thousand dollars and 00/100 cents (\$750,000.00). Interest shall accrue on the unpaid balance at the rate of 1.625% per annum. The Township shall repay the principal of the loan in ten (10) consecutive annual payments due and payable beginning on or before one year from loan disbursement.

The local government unit 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.

SECTION 4. The said Note is hereby declared to be a general obligation of the Township of New Sewickley, Beaver County, Pennsylvania. The local government unit hereby covenants that it shall include the amount of 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 is hereby irrevocably pledged.

The amounts which the local government unit hereby covenants to pay in each of the following fiscal years on the basis of an interest rate of 1.625% is as set forth on the New Sewickley Township Unit Debt Act Schedule attached hereto as Exhibit "A".

SECTION 5. The form of said Note shall be substantially as set forth in the attached Exhibit N.

SECTION 6. The said Note shall be executed in the name and under the corporate seal of the local government unit by the Chairman of the Board of Supervisors and attested to by the Secretary. The Treasurer is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefor on behalf of the local government unit. The Chairman and Secretary of the local government unit are authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act 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. In compliance with Section 8161 of the Act, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best financial interest of the local government unit. Therefore, the general obligation Note in the amount off \$750,000.00 herein authorized to be issued and sold is hereby awarded and sold to

Pennsylvania Infrastructure Bank (Lender) in accordance with its proposal to purchase the said Note at par; provided the said Note is dated the delivery thereof to the Pennsylvania Infrastructure Bank (Lender) and is in the form set forth in this Ordinance as Exhibit N; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act.

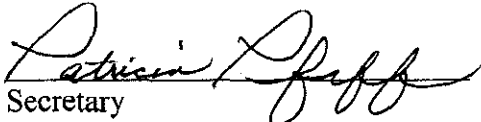
SECTION 8. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Beaver County Times, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the ordinance is hereby directed within fifteen (15) days following the day of final enactment.

SECTION 9. All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED THIS 4<sup>th</sup> day of Dec, 2012.

ATTEST:

TOWNSHIP OF NEW SEWICKLEY,  
BEAVER COUNTY, PENNSYLVANIA

  
Secretary

BY:   
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