

RESOLUTION NO. 1974-2

BOROUGH OF WEST NEWTON
WESTMORELAND COUNTY, PENNSYLVANIA
TAX ANTICIPATION LOAN
RESOLUTION

WHEREAS, it is necessary for the Borough of West Newton, Westmoreland County, Pennsylvania, to borrow money in the amount of TWENTY-FIVE THOUSAND (\$25000.00), to meet current expenses; and

WHEREAS, a careful estimate has been made of the taxes and revenues remaining to be collected during the current fiscal year, and a Certificate of such uncollected taxes and revenues dated February 8th, 1974, has been prepared; and

WHEREAS, a proposal has been received from the UNION NATIONAL BANK OF PITTSBURGH for the purchase of a Tax Anticipation Note in the principal amount of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00), with interest at .046% percent per annum,

NOW, THEREFORE, BE IT RESOLVED, and it is HEREBY RESOLVED by the Council of the Borough of West Newton, Pennsylvania, Westmoreland County, Pennsylvania, as follows:

- (1) The Certificate as to taxes and revenues dated February 1974, is hereby approved.
- (2) The Borough of West Newton, Westmoreland County, Pennsylvania is hereby authorized to borrow TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS in anticipation of current taxes and revenues; to be evidenced by a Tax Anticipation Note. The issuance and sale of said Tax Anticipation Note is hereby authorized.
- (3) The written proposal of THE UNION NATIONAL BANK OF PITTSBURGH for the purchase of a Tax Anticipation Note of the Borough of West Newton, Westmoreland County, Pennsylvania, in the principal amount of TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS at face value with an interest rate of .046% per centum per annum on the unpaid balance from the date of the Note until maturity is hereby accepted, and the same is declared by the by the Council of the Borough to form the basis of the private and negotiated sale pursuant to which the Tax Anticipation Note authorized hereby is to be sold and delivered; the acceptance of said proposal shall be executed in the name and under the corporate seal of the Borough of West Newton by the President of the Council of the Borough and the Mayor of the said Borough and attested to by the Secretary of the Council of the Borough and said officers are hereby authorized and directed to execute and attest said acceptance of said proposal; the Tax Anticipation Note in the amount of TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS herein authorized to be issued and sold is hereby awarded and sold to the said THE UNION NATIONAL BANK OF PITTSBURGH in accordance with the above recited proposal.
- (4) The Tax Anticipation Note shall be dated the day it is delivered, shall mature on or before December 31, 1974, and principal and interest shall be payable at the West Newton, Pennsylvania Office of the Union National Bank of Pittsburgh. Any portion of the principal may be paid at any time or from time to time without penalty.
- (5) The Tax Anticipation Note is hereby secured by the pledge of, and a first lien and charge on, the taxes and revenues of the Borough of West Newton, Westmoreland County, Pennsylvania to be received between the first day of next month and the maturity date of the Tax Anticipation Note, and such pledge, lien and charge shall be perfected against the Borough of West Newton, Westmoreland County, Pennsylvania, its creditors and all third parties by the filing thereof in the office of the Recorder of Deeds in Westmoreland County, Pennsylvania.
- (6) The Treasurer of the Borough of West Newton, Westmoreland County, Pennsylvania shall open a sinking fund account in the UNION NATIONAL BANK OF PITTSBURGH, West Newton Office, and shall deposit therein sufficient funds to pay the principal and interest of the Tax Anticipation Note in full on or prior to the date of maturity thereof.
- (7) The Secretary of the Council of the Borough of West Newton, Westmoreland County, Pennsylvania is authorized and directed to file with the Department of Community Affairs, Harrisburg, Pennsylvania, and with the Recorder of Deeds of Westmoreland County, Pennsylvania, a certified copy of the (a) Certificate as to taxes and revenues, (b) the Resolution and (c) the Proposal of THE UNION NATIONAL BANK OF PITTSBURGH, and obtain receipts for such filing.