

RESOLUTION NO. 1976 - 3

BOROUGH OF WEST NEWTON  
WESTMORELAND COUNTY, PENNSYLVANIA  
UNFUNDED DEBT RESOLUTION

WHEREAS, it has been determined by the West Newton Borough Council of the Borough of West Newton that the said Borough of West Newton is in need of a sum of Twenty-five Thousand (\$25,000.00) Dollars for the purpose of meeting current and future expenses and salaries for the remainder of fiscal year 1976; and

WHEREAS, it has been determined by the said West Newton Borough Council to obtain a loan from The Union National Bank of Pittsburgh, West Newton Office, for the said sum of money.

NOW, THEREFORE, BE IT RESOLVED AND IT IS HEREBY RESOLVED by West Newton Council of the Borough of West Newton as follows:

1. That the said Borough of West Newton borrow Twenty-five Thousand (\$25,000.00) Dollars from the said The Union National Bank of Pittsburgh West Newton Office, for the purpose as hereinabove set forth.
2. That the said loan shall be made for a period of 9 months from the date of the receipt of said money as needed by the said Borough of West Newton.
3. That the interest rate of said loan shall be the normal interest rate for short term loans approved by the banking institution.
4. That the said indebtedness shall be evidenced by one General Obligation Note in the principal sum of Twenty-five Thousand (\$25,000.00) Dollars dated and bearing interest from the earliest date of possible issue of said Note.
5. The Borough of West Newton 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.
6. 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.
7. Both principal and interest are payable in such coin or currency as at the respective dates of payment thereof and shall be legal tender for the payment of public and private debts and shall be payable at the office of The Union National Bank of Pittsburgh, West Newton Office, West Newton, Pennsylvania.

BE IT FURTHER RESOLVED that the proper officers of said Borough of West Newton be authorized and directed to execute all necessary documents in favor of said banking institution and any other papers necessary to be filed for the purpose of borrowing said money.

THIS RESOLUTION DULY ADOPTED BY THE WEST NEWTON BOROUGH COUNCIL OF THE BOROUGH OF WEST NEWTON this 8<sup>TH</sup> day of October, 1976, a full quorum being present and voting affirmatively in favor of said transaction.

BOROUGH OF WEST NEWTON

BY

Kenneth L. Walters  
President of Council

ATTEST:

Mary K. Grabel  
Secretary

APPROVED this 8<sup>th</sup> day of October, 1976.

Thomas O. Wilhem  
Mayor

CERTIFICATION

I, MARY K. GRAHSL, Secretary of the Borough of West Newton,  
do hereby certify that the above Resolution is a true and correct copy  
of the Resolution duly passed by the West Newton Borough Council on  
October 8TH, 1976.

Mary K. Grahl  
Borough Secretary