

AMENDEMENT TO SHENANGO TOWNSHIP  
ORDINANCE NO. 2-1990

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WHEREAS, the Board of Supervisors of Shenango Township, Lawrence County, Pennsylvania, have determined that certain amendments to the Shenango Township Ordinance No. 2-1990 are needed;

NOW, THEREFORE, be it ordained and enacted by the Supervisors of the Township of Shenango, Lawrence County, Pennsylvania;

That the following sections be amended as follows:

Section 4. The said note is hereby declared to be a guaranteed revenue note of the Township of Shenango. The municipality hereby covenants that the municipality shall pledge all revenue and receipts generated from the system for payment of the debt service, and 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 Shenango is hereby irrevocably pledged.

The amounts which the Municipality hereby covenants to pay in each fiscal year of the note on the basis of 2.026% for the first five years and 4.046% for the remaining fifteen years are as follows:

<u>Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>
1	\$ 57,382.20	\$ 40,076.81	\$ 17,305.39
2	\$ 57,382.20	\$ 39,455.03	\$ 17,927.17
3	\$ 57,382.20	\$ 40,261.85	\$ 17,120.35
4	\$ 57,382.20	\$ 41,085.16	\$ 16,297.04
5	\$ 57,382.20	\$ 41,925.33	\$ 15,456.87
6	\$ 66,041.28	\$ 36,771.90	\$ 29,269.38
7	\$ 66,041.28	\$ 38,287.60	\$ 27,753.68
8	\$ 66,041.28	\$ 39,865.79	\$ 26,175.49
9	\$ 66,041.28	\$ 41,509.00	\$ 24,532.28
10	\$ 66,041.28	\$ 43,219.94	\$ 22,821.34

11	\$ 66,041.28	\$ 45,001.41	\$ 21,039.87
12	\$ 66,041.28	\$ 46,856.32	\$ 19,184.96
13	\$ 66,041.28	\$ 48,787.67	\$ 17,253.61
14	\$ 66,041.28	\$ 50,798.66	\$ 15,242.62
15	\$ 66,041.28	\$ 52,892.52	\$ 13,148.76
16	\$ 66,041.28	\$ 55,072.66	\$ 10,968.82
17	\$ 66,041.28	\$ 57,342.69	\$ 8,698.59
18	\$ 66,041.28	\$ 59,706.29	\$ 6,334.99
19	\$ 66,041.28	\$ 62,167.33	\$ 3,873.95
20	\$ 63,177.50	\$ 61,866.00	\$ 1,311.50

Section 7. The First Seneca Bank 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 1990 Guaranteed Revenue Note", for the payment of the principal and 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 local government unit 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, Vice-Chairman and Supervisor of the local government unit are hereby authorized to contract with First Seneca Bank for its services as Sinking Fund Depository for the Note and paying agent for the same.

Section 9. The Guaranteed Revenue Note in the amount of \$942,950, herein authorized to be issued and sold, is hereby awarded and sold to the Pennsylvania Infrastructure Investment Authority in accordance with its proposal to purchase the said note; the Guaranteed Revenue Note is being awarded by private sale by negotiation, said sale by negotiation being previously found by resolution to be in the best financial interest of Shenango Township.

Section 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the New Castle News, 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 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 16th day of April, 1990.

ATTEST:

*Teresa K. Sibeto*  
Teresa K. Sibeto, Secretary

TOWNSHIP OF SHENANGO

*Ronald J. Golba*  
Ronald J. Golba, Chairman

*Joseph J. Budai*  
Joseph J. Budai, Vice-Chairman

*Andrew Piccuta*  
Andrew Piccuta, Supervisor