

RESOLUTION 5 of 2005

WHEREAS, the Shenango Township Board of Supervisors have deemed it necessary that the indebtedness of the Township of Shenango, Lawrence County, Pennsylvania, be increased

WHEREAS, the local government unit has secured a loan with First Merit Bank, N.A. in the amount of Two Hundred Fifty Thousand Dollars and No Cents, (\$250,000.00).

WHEREAS, the increase of debt, together with non-electoral indebtedness, will not cause limitations of the local government, unit debt incurring power, pursuant to constitutional and statutory authority to be exceeded:

NOW, THEREFORE BE IT RESLOVED, that the Shenango Township Board of Supervisors, approve and accept the increase of indebtedness of Shenango Township.

ADOPTED THIS 12th Day of May 2005.

ATTEST:

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Larry A. Herman, Chairman

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Brian D. Tanner