

Official copy

ORDINANCE NO. 1012

AN ORDINANCE INCREASING THE BONDED INDEBTEDNESS OF THE BOROUGH OF DONORA, WASHINGTON COUNTY, PENNSYLVANIA, BY AN ISSUE OF COUPON BONDS IN THE SUM OF ONE HUNDRED THOUSAND DOLLARS (\$100,000) FOR THE PURPOSE OF FUNDING UNFUNDED INDEBTEDNESS; FIXING THE FORM, NUMBER, DATE, INTEREST AND MATURITY THEREOF; LEVYING A TAX FOR PAYMENT OF DEBT SERVICE CHARGES; AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF, AND MAKING AN APPROPRIATION.

WHEREAS it is necessary that the bonded indebtedness of the Borough of Donora, Washington County, Pennsylvania, be increased by the amount of One Hundred Thousand Dollars (\$100,000) for the purpose of funding unfunded indebtedness heretofore incurred for current operating expenses, as approved by the Court of Quarter Sessions of Washington County, Pennsylvania, by Order of Court dated August 9th, 1961, entered at No. 337 May Sessions, 1961;

BE IT ORDAINED AND ENACTED by the Council of the Borough of Donora, and it is hereby ordained and enacted by the authority of the same as follows:-

Section 1. That the bonded indebtedness of the Borough of Donora, County of Washington, Commonwealth of Pennsylvania, be and the same is hereby increased by the amount of One Hundred Thousand Dollars (\$100,000), for the purpose of funding unfunded indebtedness heretofore incurred for current operating expenses.

Section 2. Said indebtedness shall be evidenced by one hundred (100) general obligation bonds in coupon form, numbered consecutively from one (1) to one hundred (100) both numbers inclusive, each in the principal sum of One Thousand Dollars (\$1,000), dated and bearing interest from the first day of September, 1961, at the rate of *four and one eighth* per centum (4 1/8%) per annum, payable semi-annually on the first day of the months of March and September in each year during the term of said bonds which shall mature in numerical order and be paid as follows:-

Bonds Nos. 1 to	11, both inclusive,	\$11,000,	September	1, 1961
Bonds Nos. 12 to	22, both inclusive,	\$11,000,	September	1, 1962
Bonds Nos. 23 to	33, both inclusive,	\$11,000,	September	1, 1963
Bonds Nos. 34 to	44, both inclusive,	\$11,000,	September	1, 1964
Bonds Nos. 45 to	55, both inclusive,	\$11,000,	September	1, 1965
Bonds Nos. 56 to	66, both inclusive,	\$11,000,	September	1, 1966
Bonds Nos. 67 to	77, both inclusive,	\$11,000,	September	1, 1967
Bonds Nos. 78 to	88, both inclusive,	\$11,000,	September	1, 1968
Bonds Nos. 89 to	100, both inclusive,	\$12,000,	September	1, 1971

The principal and interest of said bonds shall be payable at Mellon National Bank and Trust Company, Donora Office, Donora, Pennsylvania, without deduction for any taxes, except gift, succession and inheritance taxes, which may be levied or assessed thereon or on the debt secured thereby pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Donora assumes and agrees to pay as the same may be from time to time assessed thereon.

Section 3. The said bonds are hereby declared to be general obligations of the Borough of Donora and shall pledge its full faith and credit.

Section 4. The form of said bonds and the coupons thereon annexed shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF WASHINGTON
BOROUGH OF DONORA

FUNDING BOND OF 1961

Number \$1,000.00

KNOW ALL MEN BY THESE PRESENTS, that the Borough of Donora, County of Washington, Commonwealth of Pennsylvania, a municipal corporation existing by and under the laws of said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof, or, if registered, to the registered owner hereof, the just sum of One Thousand Dollars (\$1,000) on the first day of September, A.D. 19___, with interest thereon at the rate of *four and one eighth* per centum ($4\frac{1}{8}\%$) per annum, payable semi-annually on the first day of the months of March and September in each year, on presentation and surrender of the interest coupons hereto attached, as they severally become due.

without deduction for any tax, except gift, succession or inheritance taxes, which may be levied or assessed thereon or on this bond or on the debt secured hereby pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough of Donora hereby assumes and agrees to pay as the same may be, from time to time assessed thereon.

Both principal and interest are payable in lawful money of the United States of America at the Mellon National Bank and Trust Company, Donora Office, Donora, Pennsylvania.

This bond is one of a series of one hundred (100) bonds of like date, amount and tenor except as to the date of maturity, numbered consecutively from one (1) to one hundred (100) both inclusive, amounting in the aggregate to the sum of One Hundred Thousand Dollars (\$100,000), issued in accordance with the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the twenty-fifth day of June, A.D. 1941, P. L. 159, as amended, and by virtue of an ordinance of the Borough of Donora, and the sworn statement of authorized officers thereof, as appears of record in the office of the Clerk of the Court of Quarter Sessions of Washington County, Pennsylvania.

It is hereby certified that all acts, conditions and things required to be or be done, happen and be performed precedent to and in the issuance of this bond or in the creation of the debt of which it is evidence, have been done, happened and been performed in regular and due form and manner as required by law; and that this bond, together with all other indebtedness of the said Borough of Donora is not in excess of any constitutional or statutory limitation and for the prompt and full payment of all the obligations of this bond, the entire faith, credit, taxing power and resources of the said Borough of Donora are hereby irrevocably pledged.

This bond shall pass by delivery or it may be registered upon the books of the Treasurer. After such registration of ownership, which shall be certified hereon by the said Treasurer, no transfer shall be valid except upon the books of said Treasurer, unless the last transfer so registered shall have been to bearer and the transferability by delivery thereby restored; but it shall continue subject to successive registration and transfer to bearer as aforesaid, at the option of the holder. The transferability of the coupons by delivery shall not be affected by registration of the bond.

It is hereby further certified that an annual tax sufficient for the payment of all future debt service charges on the issue of bonds of which this bond is a part, has been properly levied and assessed and that said tax is not in excess of any legal limitation.

IN WITNESS WHEREOF, the Borough of Donora has caused this bond to be properly executed by its officers and its corporate seal to be hereto affixed, attested by the Secretary and to be countersigned by the Treasurer, and has also caused the coupons hereto attached to be authenticated with the facsimile signature of the Treasurer, as of date the first day of September, A.D. 1961.

BOROUGH OF DONORA

Attest:-

President of Council

Secretary

Mayor

Countersigned:-

Treasurer

FORM OF COUPON

20.62
\$ 20.63

On the first day of _____, 19____, the Borough of Donora, Washington County, Pennsylvania, will pay to the bearer at the Mellon National Bank and Trust Company, Donora Office, Donora, Pennsylvania, the amount shown hereon, free of tax, being six months interest on its Funding Bond of 1961, dated the first day of September, 1961, and numbered _____.

Treasurer

BACK OF BOND

NO. _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF WASHINGTON
BOROUGH OF DONORA

Tax Free

4 1/8 %

FUNDING BOND OF 1961

DUE SEPTEMBER 1st, 19____

Interest Payable

March first and September first

Principal and Interest Payable

at the

MELLON NATIONAL BANK AND TRUST COMPANY,
Donora Office,
Donora, Pennsylvania.

NOTHING TO BE WRITTEN HERE EXCEPT BY THE TREASURER

Date of Registry

In Whose Name Registered

Treasurer

Section 5. The said bonds shall be executed in the name and under the corporate seal of the Borough by the Mayor and President of Council, attested by the Secretary and countersigned by the Treasurer, and the interest coupons shall be authenticated by the facsimile signature of the Treasurer. The Treasurer is hereby authorized and directed to deliver said bonds to the purchaser and receive payment therefor on behalf of the Borough after sale of the bonds in the manner required by law; provided, however, that said bonds shall not be sold for less than their par value with accrued interest to the date of delivery and payment.

Section 6. There is hereby levied and assessed upon all persons and property subject to taxation for Borough purposes an annual tax in each of the following fiscal years of so many mills as will yield amounts sufficient for the payment from time to time of interest covenanted to be paid on said bonds and the principal thereof at maturity:

For the year 1962	\$ 4,125.00
For the year 1963	15,125.00
For the year 1964	14,071.25
For the year 1965	14,217.50
For the year 1966	13,763.75
For the year 1967	13,310.00
For the year 1968	12,856.25
For the year 1969	12,402.50
For the year 1970	11,948.75
For the year 1971	12,495.00

which taxes are sufficient for and shall be applied exclusively to said debt service charges as the same shall from time to time become due and payable. The collection of said tax shall commence with the fiscal year beginning 1962 being the first fiscal year following the issue of said bonds.

Section 7. There is hereby established a sinking fund for the payment of the bonds hereby authorized, said fund to be known as "Sinking Fund 1961 Bond Issue". All moneys realized from the taxes hereby levied shall be paid into the sinking fund hereby created or collected, and shall be applied exclusively to the payment of the principal of said bonds at maturity and interest and taxes thereon meanwhile, to which purpose they are irrevocably pledged.

Section 8. There is hereby appropriated from the general funds of the Borough the sum of *Two thousand six hundred and 50/100* Dollars (\$ *2662.50*) for the purpose of meeting the requirements of this issue of bonds for interest during the collection of the tax levied for that purpose and such amount so appropriated and used shall be repaid out of the proceeds of the tax collected the first year after the issue of said bonds.

Section 9. All moneys derived from the sale of said bonds are hereby appropriated to the purposes stated and shall not be used for any other purpose.

Section 10. It is hereby declared that the debt to be incurred hereby, together with the existing net debt of the Borough is not in excess of any constitutional or statutory limitations and the President of Council and Secretary are hereby authorized and directed to prepare, verify and file with the Clerk of the Court of Quarter Sessions of Washington County, the statement required by the Act of Assembly, approved June 25th, 1941, P. L. 159, as amended, and to do and perform all other acts proper in connection therewith.

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 into law, by the Council of the Borough
of Donora this 5th day of September, 1961, in lawful session
regularly assembled.

1st John M. ...

President of Council

Attest:

H. Thomas J. ...
Secretary

EXAMINED AND APPROVED this 5th day of September, A.D. 1961.

H. Albert P. ...
Mayor