

ORDINANCE NO. 1102

of the

Borough of Donora

Washington County, Pennsylvania

AN ORDINANCE PROVIDING FOR AN INCREASE IN INDEBTEDNESS IN THE SUM OF FORTY THOUSAND DOLLARS (\$40,000.00) WITHOUT THE ISSUE OF BONDS IN ACCORDANCE WITH THE ACT OF JUNE 25, 1941, P. L. 159, AS AMENDED. (ACT OF DECEMBER 22, 1959, P. L. 2018).

WHEREAS, the Borough of Donora deems it advisable to borrow the sum of Forty Thousand Dollars (\$40,000.00) without the issuance of bonds pursuant to the Acts of the General Assembly relating thereto for the following purposes: purchase of a bull dozer, construction of rest rooms and first aid station at Palmer Park, Donora's community park, and purchase of a panel truck.

WHEREAS, the Secretary of Internal Affairs of the Commonwealth of Pennsylvania has examined the financial statement of the Borough of Donora provided on October 1, 1969, and has certified that the present indebtedness and the proposed increase are within the municipality's nonelectoral constitutional limitation.

NOW, THEREFORE, be it ordained and enacted by the Council of the Borough of Donora, Washington County, Pennsylvania, and it is hereby ordained and enacted by the authority of the same:

That the Borough of Donora borrow for the purposes recited above the sum of Forty Thousand Dollars (\$40,000.00) from the Western Pennsylvania National Bank to be repaid with interest from the date of borrowing on the unpaid balances at the rate of 4.50 per centum per annum until

maturity and thereafter at the legal rate. Principal and interest shall be paid as follows, viz:

Payments on principal shall be made in five (5) equal yearly installments of \$8,000.00 each commencing on October 16, 1970, and continuing on the 16th day of October of each year thereafter to and including October 16, 1974.

Interest shall be paid quarterly commencing January 16, 1970, and continuing on the 16th day of each quarter thereafter.

That there is hereby assessed on all subjects now or hereafter by law liable to assessment for taxation by the Borough an annual tax in each of the following fiscal years in the amounts indicated for the payment of principal of and interest on the indebtedness:

| | |
|-------------------|------------|
| For the year 1970 | \$9,800.00 |
| For the year 1971 | \$9,440.00 |
| For the year 1972 | \$9,080.00 |
| For the year 1973 | \$8,720.00 |
| For the year 1974 | \$8,360.00 |

That the President of Council and the Secretary of the Borough of Donora are hereby authorized and directed to execute an installment note substantially in the form of that submitted to this meeting and that when executed and delivered the installment note shall be a valid and enforceable general obligation of the Borough.

ORDAINED AND ENACTED into an Ordinance this 2nd day of October, 1969.

ATTEST:

President of Council

Borough Secretary

EXAMINED AND APPROVED by me this 2nd day of October, 1969.

ATTEST:

Mayor

Borough Secretary