

CITY OF MONONGAHELA

RESOLUTION NO. 17 of 2019

**RESOLUTION AUTHORIZING  
TAX AND REVENUE ANTICIPATION NOTE**

WHEREAS, the City of Monongahela, of Washington County, Pennsylvania, anticipates current revenues as yet uncollected; and

WHEREAS, the City of Monongahela has inadequate funds for current expenditures; and

WHEREAS, the City of Monongahela has determined that it is necessary to borrow for the purpose of meeting current expenses by issuing a note to be repaid from said anticipated revenues; and

WHEREAS, the cfsbank (Lender) has submitted to the City of Monongahela a proposal to purchase a Tax Anticipation Note of the City of Monongahela and the City of Monongahela desires by the adoption of this resolution to accept such proposal and authorize the issuance and sale of its Tax and Revenue Anticipation Note;

**NOW THEREFORE, BE IT RESOLVED that:**

(1) The City of Monongahela hereby authorizes the issuance of a Tax and Revenue Anticipation Note in the amount of \$500,000.00 in anticipation of the receipt of current taxes and revenues to be sold at private sale.

(2) The Note shall be in the denomination of \$500,000.00, shall be redeemable at any time at the option of the officers of the City of Monongahela without penalty or premium, shall be fully registered without coupons, shall be dated January 7, 2020 bear interest at the fixed rate of 2.10% fixed, shall mature on December 30, 2020 and shall be payable at the office of the Lender, shall be substantially in the form annexed to the resolution as Exhibit "A" and hereby made a part of the resolution as though fully set forth in this place.

(3) The proposal of the cfsbank (Lender) to purchase the Note dated December 10, 2019 is hereby accepted and shall be incorporated into the minutes of this meeting. A true and correct copy of said Proposal is attached hereto as Exhibit "B", and the appropriate executive officers are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to the Lender.

(4) The City of Monongahela hereby pledges to the Lender and grants to the Lender a first lien and charge on its taxes and revenues to be received during the period when the Note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.

(5) Payment of principal and interest shall be made in the following amounts and on the following dates:

Interest shall be due and payable monthly at the fixed rate of 2.10% per annum on the outstanding balance beginning February 1, 2020 and on the 1<sup>st</sup> of each consecutive month thereafter. On December 30, 2020 the Note will become due and payable in its entirety, including all outstanding principal and any unpaid interest accrued thereon.

(6) The appropriate executive officer be and hereby is authorized and directed to execute and deliver in the name of, on behalf of, and under the seal of, the City of Monongahela, the Tax and Revenue Anticipation Note in the form and containing terms described above, and the Secretary of the City of Monongahela be and hereby is authorized and directed to attest the same.

(7) The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare or cause to be prepared and to file a Certificate as to Taxes and Revenues to be Collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said Certificate is attached hereto as Exhibit "C."


(8) The executive officers of the City of Monongahela be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the note.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the City of Monongahela this 27th day of December, 2019.

ATTEST:

By:   
Joann M. Kiggins, Secretary

CITY OF MONONGAHELA

By:   
Robert L. Kepics, Mayor

(Seal)

