

The Borough of Beaver
Beaver County, Pennsylvania
ORDINANCE NO. 868

AN ORDINANCE INCREASING THE INDEBTEDNESS OF
THE BOROUGH OF BEAVER, BEAVER COUNTY,
PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE
IN THE AMOUNT OF \$500,000 FOR SUNDRY PURPOSES;
FIXING THE FORM, NUMBER, DATE, INTEREST, AND MATURITY
THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT
SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED
DOCUMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND
DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, SALE
AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Borough of Beaver, Beaver
County, Pennsylvania be increased for the following purpose: general capital improvements; and

WHEREAS, the local government unit has received preliminary realistic cost estimates
from professional consultants indicating the sum of \$500,000 will be needed to complete the
project; and

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness
and its lease rental indebtedness presently outstanding, will not cause the limitations of the local
government unit debt incurring power, pursuant to constitutional and statutory authority to be
exceeded;

NOW THEREFORE, BE IT ORDAINED AND ENACTED by the Council of Beaver
Borough, Beaver County, Pennsylvania, and it is hereby ordained and enacted by the authority of
same as follows:

SECTION 1. That the aggregate principal amount of the Note of the Borough of Beaver,
Beaver County, Pennsylvania, proposed to be issued is \$500,000, same to be issued for the
foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The period of useful life of the improvements for which this obligation is to

be issued is estimated to be in excess of 5 years.

SECTION 3. Said indebtedness shall be evidenced by one general obligation Note, in fully registered form, in the sum of \$500,000 dated and bearing interest from the earliest date of possible issue of said Note under the statutory time requirements as set forth in the Act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of 1978 Session and known as the Local Government Unit Debt Act, at the rate of interest of 5.99% per annum, payable on the unpaid balance of said Note, during the term of said Note, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of 5.99 % per annum computed on the basis of 365 days to the year) until paid, which Note shall mature in installments on the annual anniversary date of said Note as follows:

(SEE REPAYMENT SCHEDULE
ATTACHED AS EXHIBIT "A")

The local government unit reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payments dates thereof, without notice or penalty.

The principal and interest of said Note shall be payable at the office of the sinking fund depository selected for the Note as hereinafter provided.

SECTION 4. The said Note is hereby declared to be a general obligation of the Borough of Beaver, Beaver County, Pennsylvania. The local government unit hereby covenants that it shall include the amount of 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 Borough of Beaver is hereby irrevocably pledged.

The amounts which the local government unit hereby covenants to pay in each of the following fiscal years on the basis of an interest rate of 5.99% are as follows:

(SEE REPAYMENT SCHEDULE
ATTACHED AS EXHIBIT "A")

SECTION 5. The form of said Note shall be substantially the same as set forth in the attached as Exhibit "B".

SECTION 6. The said Note shall be executed in the name and under the corporate seal of the local government unit by the Council President and attested to by the Secretary. The Borough Manager is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefor on behalf of the local government unit. The Borough's Financial Manager is authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act and to take other necessary action, including, if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 7. First National Bank of Pennsylvania 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 20 General Obligation 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 Borough Manager 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 principal and interest on the obligation.

SECTION 8. The Borough Manager of the local government unit is hereby authorized to contract with First National Bank of Pennsylvania for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. In compliance with Section 8161 of the Act, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best financial interest of the local government unit. Therefore, the general obligation Note in the amount of \$500,000, herein authorized to be issued and sold is hereby awarded and sold to First

National Bank of Pennsylvania in accordance with its proposal to purchase the said Note at par; provided the said Note is dated the delivery thereof to First National Bank of Pennsylvania and is in the substantially same form set forth in this Ordinance as Exhibit "B"; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act.

SECTION 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Beaver County Times, 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 2nd day of January, 2024.

ATTEST:

Borough of Beaver


Rebecca Phillips, Secretary

BY 
Council President

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BEAVER

BOROUGH OF BEAVER

GENERAL OBLIGATION NOTE

\$500,000.00

DATED: January 4, 2024

KNOW ALL MEN BY THESE PRESENTS, that the Borough of Beaver, Beaver County, Commonwealth of Pennsylvania, a local government unit existing by and under the laws of said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the purchaser, or registered assigns, the sum of Five Hundred Thousand Dollars (\$500,000.00) in installments as follows:

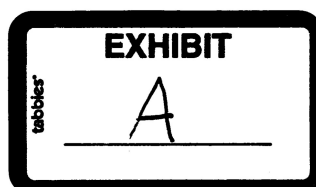
(INSERT REPAYMENT SCHEDULE)

with interest on the unpaid principal balance at the rate of Five and Ninety-Nine Hundredths percent (5.99%) per annum, payable on May 5, 2024, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of Five and Ninety-Nine Hundredths percent (5.99%) per annum (computed on the basis of 365 days to the year), with the option in the local government unit to anticipate any installment of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice of penalty.

Both principal and interest are payable in such coin or currency as at the respective dates of payment thereof shall be legal tender for the payment of public and private debts, at the office of First National Bank (Lender), Beaver, Pennsylvania.

It is hereby recited that this Note is authorized to be issued in accordance with the Act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of the 1978 Session.

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 Note 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



CERTIFICATE

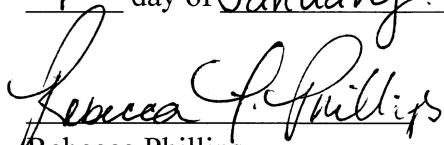
I, the undersigned Secretary of the Borough of Beaver, Beaver County, Pennsylvania, do hereby certify that the foregoing and attached is a true and correct copy of an Ordinance of said local government unit, which was duly enacted by the affirmative vote of the members of the governing body at a meeting thereof duly called and held on the 2nd day of January, 2024, after due notice to the members and to the public and which was at all times open to the public, that the same was examined and approved by the members of the governing body and was duly recorded in the Ordinance Book of said local government unit and was published as required by law in the Beaver County Times, a newspaper of general circulation in said local government unit.

I further certify that the total number of members of the governing body of the local government unit is 9; that the vote upon said Ordinance was called and duly recorded on the minutes of said meeting and that the members voted in the manner following:

Alex Andres Yes/No
Alex Sebastian Yes/No
Michael Deelo Yes/No
Sean Snowden Yes/No
Roberta Good Yes/No
Whitney Learn-Conjeski Yes/No
Amy Stettler Yes/No
Margaret McKean Yes/No
Todd Hindman Yes/No

WITNESS my hand and the seal of the Borough of Beaver, Beaver County, Pennsylvania, this

4th day of January, 2024.


Rebecca Phillips

Secretary for the Borough of Beaver

SEAL

CERTIFICATE

I HEREBY CERTIFY that the attached is a true copy of an ordinance passed finally at a meeting of Beaver Borough Council, Beaver County, Pennsylvania, on January 2, 2024; that said meeting above referred to was held with proper notice having been given to members and to the public, and was at all times open to the public; that said ordinance was duly signed by the President, attested by the Secretary, and has been duly recorded in the Ordinance Book of the said local government unit.

I FURTHER CERTIFY that a copy of the ordinance was available for inspection by any citizen in the Borough Office.

WITNESS my hand and seal of the Borough of Beaver, Beaver County, Pennsylvania, on this 4th day of January, 2024.

A handwritten signature in cursive script that reads "Rebecca J. Phillips". The signature is written in black ink and is positioned above the printed name.

Rebecca Phillips
Borough Secretary

SEAL

manner as required by law; and that this Note, together with all other indebtedness of the said local government unit is not in excess of any constitutional or statutory limitation and for the proper budgeting, appropriation, and the prompt and full payment of all the obligations of this Note the entire full faith, credit and taxing power of said local government unit are hereby irrevocably pledged.

It is hereby further certified that the said local government unit has effectively covenanted to include the amount of the debt service on this Note in each fiscal year for which such sums are due, in its budget for that year, to appropriate such amounts to the payment of such debt service, and to periodically pay or cause to be paid the principal and interest thereon at the dates and places and in the manner stated herein, according to the true intent and meaning hereof.

IN WITNESS WHEREOF, the Borough of Beaver, Beaver County, Pennsylvania, has caused this Note to be properly executed by the proper officers of the local government unit and its corporate seal to be hereto affixed, attested to by the Secretary as of the 4th day of January, 2024.

BEAVER BOROUGH COUNCIL

BY 
Council President

ATTEST:


Rebecca Phillips, Secretary

SEAL

AMORTIZATION SCHEDULE

Principal \$500,000.00	Loan Date 01-15-2024	Maturity 04-01-2028	Loan No TBD	Call / Coll	Account	Officer	Initials
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References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "*****" has been omitted due to text length limitations.

Borrower: Borough of Beaver
469 Third Street
Beaver, PA 15009

Lender: First National Bank of Pennsylvania
Beaver
747 Corporation Street
Beaver, PA 15009

Disbursement Date: January 15, 2024
Interest Rate: 5.990

Repayment Schedule: Principal+Interest
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	02-15-2024	2,579.03	2,579.03	0.00	500,000.00
2	03-15-2024	2,412.64	2,412.64	0.00	500,000.00
3	04-01-2024	25,000.00	0.00	25,000.00	475,000.00
4	04-15-2024	2,520.80	2,520.80	0.00	475,000.00
5	05-15-2024	2,371.04	2,371.04	0.00	475,000.00
6	06-15-2024	2,450.08	2,450.08	0.00	475,000.00
7	07-15-2024	2,371.04	2,371.04	0.00	475,000.00
8	08-15-2024	2,450.08	2,450.08	0.00	475,000.00
9	09-15-2024	2,450.08	2,450.08	0.00	475,000.00
10	10-15-2024	2,371.04	2,371.04	0.00	475,000.00
11	11-15-2024	2,450.08	2,450.08	0.00	475,000.00
12	12-15-2024	2,371.04	2,371.04	0.00	475,000.00
2024 TOTALS:		51,796.95	26,796.95	25,000.00	
13	01-15-2025	2,450.08	2,450.08	0.00	475,000.00
14	02-15-2025	2,450.08	2,450.08	0.00	475,000.00
15	03-15-2025	2,212.97	2,212.97	0.00	475,000.00
16	04-01-2025	25,000.00	0.00	25,000.00	450,000.00
17	04-15-2025	2,391.84	2,391.84	0.00	450,000.00
18	05-15-2025	2,246.25	2,246.25	0.00	450,000.00
19	06-15-2025	2,321.12	2,321.12	0.00	450,000.00
20	07-15-2025	2,246.25	2,246.25	0.00	450,000.00
21	08-15-2025	2,321.12	2,321.12	0.00	450,000.00
22	09-15-2025	2,321.12	2,321.12	0.00	450,000.00
23	10-15-2025	2,246.25	2,246.25	0.00	450,000.00
24	11-15-2025	2,321.12	2,321.12	0.00	450,000.00
25	12-15-2025	2,246.25	2,246.25	0.00	450,000.00
2025 TOTALS:		52,774.45	27,774.45	25,000.00	
26	01-15-2026	2,321.12	2,321.12	0.00	450,000.00
27	02-15-2026	2,321.12	2,321.12	0.00	450,000.00
28	03-15-2026	2,096.50	2,096.50	0.00	450,000.00
29	04-01-2026	25,000.00	0.00	25,000.00	425,000.00
30	04-15-2026	2,262.88	2,262.88	0.00	425,000.00
31	05-15-2026	2,121.46	2,121.46	0.00	425,000.00
32	06-15-2026	2,192.17	2,192.17	0.00	425,000.00
33	07-15-2026	2,121.46	2,121.46	0.00	425,000.00
34	08-15-2026	2,192.17	2,192.17	0.00	425,000.00
35	09-15-2026	2,192.17	2,192.17	0.00	425,000.00
36	10-15-2026	2,121.46	2,121.46	0.00	425,000.00
37	11-15-2026	2,192.17	2,192.17	0.00	425,000.00
38	12-15-2026	2,121.46	2,121.46	0.00	425,000.00
2026 TOTALS:		51,256.14	26,256.14	25,000.00	
39	01-15-2027	2,192.17	2,192.17	0.00	425,000.00
40	02-15-2027	2,192.17	2,192.17	0.00	425,000.00
41	03-15-2027	1,980.03	1,980.03	0.00	425,000.00
42	04-01-2027	25,000.00	0.00	25,000.00	400,000.00
43	04-15-2027	2,133.94	2,133.94	0.00	400,000.00
44	05-15-2027	1,996.67	1,996.67	0.00	400,000.00
45	06-15-2027	2,063.22	2,063.22	0.00	400,000.00
46	07-15-2027	1,996.67	1,996.67	0.00	400,000.00
47	08-15-2027	2,063.22	2,063.22	0.00	400,000.00
48	09-15-2027	2,063.22	2,063.22	0.00	400,000.00
49	10-15-2027	1,996.67	1,996.67	0.00	400,000.00
50	11-15-2027	2,063.22	2,063.22	0.00	400,000.00
51	12-15-2027	1,996.67	1,996.67	0.00	400,000.00
2027 TOTALS:		49,737.87	24,737.87	25,000.00	
52	01-15-2028	2,063.22	2,063.22	0.00	400,000.00

**AMORTIZATION SCHEDULE
(Continued)**

53	02-15-2028	2,063.22	2,063.22	0.00	400,000.00
54	03-15-2028	1,930.11	1,930.11	0.00	400,000.00
55	04-01-2028	401,131.44	1,131.44	400,000.00	0.00

TOTALS: **612,753.40** **112,753.40** **500,000.00**

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.