

AN ORDINANCE 181

MILESBERG BOROUGH, CENTRE COUNTY, PENNSYLVANIA

AN ORDINANCE OF THE BOROUGH OF MILESBERG, CENTRE COUNTY, PENNSYLVANIA, SIGNIFYING ITS INTENTION TO INCREASE THE INDEBTEDNESS OF THE BOROUGH WITHOUT THE ISSUANCE OF BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN TWENTY THOUSAND DOLLARS, WITH PROCEEDS FROM THE PROPOSED LOAN TO BE USED FOR AND TOWARDS THE PAYMENT OF THE INSTALLATION OF SEWER CROSSINGS UNDER THE HIGHWAY IN THE BOROUGH OF MILESBERG, CENTRE COUNTY, PA.; AUTHORIZING PREPARATION AND FILING OF THE REQUISITE STATEMENT OR STATEMENTS WITH THE DEPARTMENT OF INTERNAL AFFAIRS; AUTHORIZING OFFICERS TO NEGOTIATE FOR A LOAN OR LOANS.

WHEREAS, the Borough of Milesburg intends to construct or cause to be constructed a sewage disposal system for residents of the Borough of Milesburg, Centre County, Pa.; and

WHEREAS, the Borough Council is desirous of installing sewer line crossings under portion of U. S. Highway Route #220 at the time it is to be relocated by the Department of Highways; and

WHEREAS, the Borough Council, after due advertising, has entered into a contract with Fremar, Inc., to install said sewer crossings; and

WHEREAS, it is necessary to borrow funds by increasing the indebtedness of the Borough to defray the costs of said sewer crossings; and

WHEREAS, the Borough Council of this Borough proposes to increase the indebtedness of the Borough by \$20,000.00 without the issuance of bonds.

NOW, THEREFORE, be it enacted and ordained by the Borough of Milesburg as follows:

SECTION ONE: That the Borough of Milesburg signifies its intention to increase the debt of said Borough in the aggregate principal amount of not more than \$20,000.00 to provide funds to be used for and toward payment of costs and expenses incurred or to be incurred in connection with the contract with Fremar, Inc., to install sewer crossings and other related costs in the Borough of Milesburg.

SECTION TWO: No bond issue having been previously authorized for the aforesaid purposes, said increase of indebtedness shall be incurred without the issuance of bonds pursuant to Article VII-A of the Pennsylvania Municipal Borrowing Law, approved June 25, 1941, P.L. 159, as amended and supplemented by Senate Bill No. 27 approved March, 1967, (the "Municipal Borrowing Law").

SECTION THREE: The President of the Borough Council and the Secretary are authorized and directed to prepare a sworn statement and submit the same to the Pennsylvania Department of Internal Affairs, as required by the Municipal Borrowing Law, in order to insure compliance with the constitutional non-electoral debt limitation and all prior acts performed by the President of Borough Council and the Secretary with respect thereto are ratified and approved.

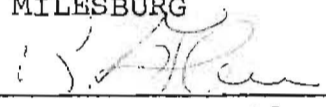
SECTION FOUR: The President of the Borough Council and the Secretary are authorized and directed to procure an offer or offers to make such a loan or loans to this Borough at a fixed interest rate not to exceed six percent (6%) per annum, the terms of said proposed loan or loans to be, that one-fifth (1/5) of the total principal of the original loan shall be repaid annually, with

SECTION FIVE: The President of the Borough Council and the Secretary are authorized and directed to execute such other documents and to take such other action as may necessary to insure compliance with the requirements of the Municipal Borrowing Law and to procure such a loan or loans at the most favorable interest rate.

DULY enacted as an Ordinance of the Borough of Milesburg this 6th day of May, A.D. 1968, in lawful session duly assembled.

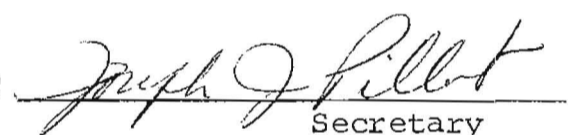
BOROUGH OF MILESBURG

BY



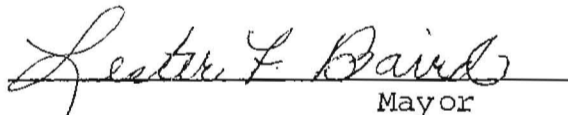
President

ATTEST



Secretary

APPROVED.



Mayor