

ORDINANCE NO. 249

AN ORDINANCE OF THE BOROUGH OF MILESBERG, CENTRE COUNTY, PENNSYLVANIA, TO AUTHORIZE ENTRY INTO A LOAN AGREEMENT WITH OMEGA BANK N.A.

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

SECTION 1: Council is hereby authorized to enter into an agreement with Omega Bank N.A. for a loan of \$475,000.00 to be repaid in one hundred twenty (120) months at the rate of 6.06%,

SECTION 2: The loan is for the purpose of developing a water supply for the Milesburg Borough Water System.

SECTION 3: Should it be the will of a subsequent Borough Council to transfer all or any part of the Milesburg Borough Water System to any other person or entity of any nature or composition whatsoever, the same shall not be done without due public notice in the electronic and print media available for such notices so as to allow for public response as provided for in 53 P.S. 47409. Further, any such transfer shall first be approved by a 2/3 majority of the then current membership of Borough Council, it being recognized that the Milesburg Borough Water System was originally organized by the Borough of Milesburg and financed with resources of the Borough.

ENACTED INTO AN ORDINANCE this 14th day of August, 1995 by the Council of the Borough of Milesburg in lawful session assembled.

ATTEST:

BOROUGH OF MILESBERG:

Paula J. Hall
SECRETARY

By:

James W. Coble
Council V-Pres.

AND NOW, to wit this 14th day of August, 1995, the within and above Ordinance is approved.

Robert B. Papp
MAYOR (Acting)