

WESTFALL TOWNSHIP  
PIKE COUNTY, PENNSYLVANIA  
ORDINANCE NO. 70

AN ORDINANCE INCREASING THE INDEBTEDNESS OF WESTFALL TOWNSHIP, COUNTY OF PIKE, PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$320,000.00 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 Westfall Township, Pike County, Pennsylvania, be increased for the following purpose: Construction of a new Township Municipal Building, with adjacent parking area, and furnishings therein, and

WHEREAS, the local government unit has received preliminary realistic cost estimates from professional consultants indicating the sum of \$320,000.00 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 Township of Westfall, Pike County, Pennsylvania, and it is hereby ordained and enacted by the authority of the same as follows:

SECTION 1. That the aggregate principal amount of the Note of the Township of Westfall, County of Pike, Pennsylvania, proposed to be issued is \$320,000.00, 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 Seventy-Five (75) years.

SECTION 3. Said indebtedness shall be evidenced by one general obligation Note, in fully registered form, in the sum of \$320,000.00, 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, at the rate of interest of 7.25% per annum, payable on the unpaid balance of said Note on a monthly basis 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 7.25% per annum (computed on the basis of 365 days to the year) until paid, which Note shall be payable in two hundred forty (240) equal installments of principal and interest of \$2,530.16 each, commencing thirty (30) days after the execution date of the Note, and payable on the same day of each month thereafter, with the final payment of interest and principal being due within twenty (20) years after the execution date of the Note.

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 payment 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 Township of Westfall. The municipality hereby covenants that the municipality 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 Township of Westfall 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 7.25% are more fully set forth on/<sup>a</sup>twenty (20) year amortization schedule attached hereto and made part of this ordinance as Exhibit "A".

SECTION 5. The form of said Note shall be substantially as follows:

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
County of Pike  
Westfall Township  
GENERAL OBLIGATION NOTE

\$320,000.00  
DATED: October 4 , 1989

KNOW ALL MEN BY THESE PRESENTS, that the Township of Westfall, County of Pike, 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 Three Hundred Twenty Thousand (\$320,000.00) Dollars, as follows: Interest at the rate of 7.25 per centum per annum on the unpaid balances of principal until paid, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of 7.25 per centum per annum (computed on the basis of 365 days to the year) until paid, principal and interest shall be payable in two hundred forty (240) equal installments of Two Thousand Five Hundred Thirty Dollars and sixteen (\$2,530.16) cents each, commencing thirty days after the execution date of the note, and payable on the same day of each month thereafter, with the final payment of interest and principal being due and payable twenty (20) years after the execution date of this Note, 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 or 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 The First National Bank of Pike County, of 224 Broad Street, Milford, 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 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 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 thereof.

IN WITNESS WHEREOF, the Township of Westfall 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 to by the Secretary of the Township of Westfall on the 4th day of October 1989.

WESTFALL OF TOWNSHIP

ATTEST:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Vice-Chairman

(SEAL)

By: \_\_\_\_\_  
Supervisor

SECTION 6. The said Note shall be executed in the name and under the corporate seal of the local government unit by the Chairman and Vice-Chairman and / <sup>attested</sup> to by the Secretary. The Treasurer is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefore on behalf of the local government unit. The Chairman and Secretary of the local government unit are authorized and directed to prepare, verify and file the debt statement required by Section 410 of Act 52 of 1978, and to take other necessary action including, if necessary or desirable, any statement required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 7. The First National Bank of Pike County 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 1989 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 Treasurer 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 until withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

SECTION 8. The Chairman and Vice-Chairman of the local government unit are hereby authorized to contract with The First National Bank of Pike County for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. In compliance with Section 701 of Act 52 of 1978, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best interest of the local government unit. Therefore, the general obligation Note in the amount of \$320,000.00, herein authorized to be issued and sold is hereby awarded and sold to The First National Bank

of Pike County in accordance with its proposal to purchase the said Note as par; provided the said Note is dated the date of deliver thereof to The First National Bank of Pike County and is in the form set forth in Section 5 of this Ordinance; and further provided that the proceedings have been approved by the Department of Community Affairs 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 Pike County Dispatch, 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 5<sup>th</sup> day of September, 1989.

WESTFALL TOWNSHIP

By:

M.C. Royal  
Chairman

By:

John F. Hess  
Vice-Chairman

By:

George E. Decker  
Supervisor

ATTEST:

Shirley C. Lawrence  
Secretary

**AMORTIZATION SCHEDULE**

Actuarial Amortization Schedule  
Prepared for SUPERVISORS OF WESTFALL TOWNSHIP

Amount Financed	\$320,000.00	No. Payments	240
Interest Rate	7.25%	Payment	\$2,530.16
Loan Date	10/04/89	1st Payment Date	11/04/89

YMT#	DATE	INTEREST	PRINCIPAL	BALANCE
1		1933.33	596.83	319403.17
2		1929.73	600.43	318802.74
1989 * SUMMARY		3863.06	1197.26	
*ACCUMULATED TOTALS*		3863.06	1197.26	
3		1926.10	604.06	318198.68
4		1922.45	607.71	317590.97
5		1918.78	611.38	316979.59
6		1915.08	615.08	316364.51
7		1911.37	618.79	315745.72
8		1907.63	622.53	315123.19
9		1903.87	626.29	314496.90
10		1900.09	630.07	313866.83
11		1896.28	633.88	313232.95
12		1892.45	637.71	312595.24
13		1888.59	641.57	311953.67
14		1884.72	645.44	311308.23
* 1990 * SUMMARY		22867.41	7494.51	
*ACCUMULATED TOTALS*		26730.47	8691.77	
15		1880.82	649.34	310658.89
16		1876.90	653.26	310005.63
17		1872.95	657.21	309348.42
18		1868.98	661.18	308687.24
19		1864.99	665.17	308022.07
20		1860.96	669.20	307352.87
21		1856.93	673.23	306679.64
22		1852.85	677.31	306002.33
23		1848.77	681.39	305320.94
24		1844.65	685.51	304635.43
25		1840.50	689.66	303945.77
26		1836.34	693.82	303251.95
* 1991 * SUMMARY		22305.64	8056.28	
*ACCUMULATED TOTALS*		49036.11	16748.05	

EXHIBIT "A"

AMORTIZATION SCHEDULE

YR#	DATE	INTEREST	PRINCIPAL	BALANCE
27		1832.15	698.01	302553.94
28		1827.93	702.23	301851.71
29		1823.68	706.48	301145.23
30		1819.42	710.74	300434.49
31		1815.13	715.03	299719.46
32		1810.80	719.36	299000.10
33		1806.46	723.71	298276.40
34		1802.09	728.07	297548.33
35		1797.69	732.47	296815.86
36		1793.26	736.90	296078.96
37		1788.81	741.35	295337.61
38		1784.33	745.83	294591.78
* 1992 * SUMMARY		21701.75	8660.17	
*ACCUMULATED TOTALS*		70737.86	25408.22	
39		1779.83	750.33	293841.45
40		1775.29	754.87	293086.58
41		1770.73	759.43	292327.15
42		1766.14	764.02	291563.13
43		1761.53	768.63	290794.50
44		1756.88	773.28	290021.22
45		1752.22	777.94	289243.28
46		1747.51	782.65	288460.63
47		1742.78	787.38	287673.25
48		1738.03	792.13	286881.12
49		1733.24	796.92	286084.20
50		1728.42	801.74	285282.46
* 1993 * SUMMARY		21052.60	9309.32	
*ACCUMULATED TOTALS*		91790.46	34717.54	
51		1723.58	806.58	284475.88
52		1718.71	811.45	283664.43
53		1713.81	816.35	282848.08
54		1708.87	821.29	282026.79
55		1703.91	826.25	281200.54
56		1698.92	831.24	280369.30
57		1693.90	836.26	279533.04
58		1688.85	841.31	278691.73
59		1683.76	846.40	277845.33
60		1678.63	851.51	276993.82
61		1673.50	856.65	276137.16
62		1668.33	861.82	275275.33
* 1994 * SUMMARY		76334.79	19007.13	
*ACCUMULATED TOTALS*		112145.25	44724.67	



AMORTIZATION SCHEDULE

YMT#	DATE	INTEREST	PRINCIPAL	BALANCE
63		1663.12	867.04	274408.29
64		1657.89	872.27	273536.02
65		1652.61	877.55	272658.47
66		1647.31	882.85	271775.62
67		1641.98	888.18	270887.44
68		1636.61	893.55	269993.89
69		1631.21	898.95	269094.94
70		1625.79	904.37	268190.57
71		1620.31	909.85	267280.72
72		1614.82	915.34	266365.38
73		1609.30	920.86	265444.52
74		1603.72	926.44	264518.08
1995 * SUMMARY		19604.67	10757.25	
ACCUMULATED TOTALS*		131749.92	55481.92	
75		1598.13	932.03	263586.05
76		1592.50	937.66	262648.39
77		1586.84	943.32	261705.07
78		1581.13	949.03	260756.04
79		1575.40	954.76	259801.28
80		1569.63	960.53	258840.75
81		1563.83	966.33	257874.42
82		1558.00	972.16	256902.26
83		1552.11	978.03	255924.21
84		1546.21	983.95	254940.26
85		1540.27	989.89	253950.37
86		1534.28	995.88	252954.49
1996 * SUMMARY		18798.33	11563.59	
ACCUMULATED TOTALS*		150548.25	67045.51	
87		1528.27	1001.89	251952.60
88		1522.21	1007.95	250944.65
89		1516.12	1014.04	249930.61
90		1510.00	1020.16	248910.45
91		1503.83	1026.33	247884.12
92		1497.64	1032.52	246851.60
93		1491.39	1038.77	245812.83
94		1485.12	1045.04	244767.79
95		1478.81	1051.35	243716.44
96		1472.45	1057.71	242658.73
97		1466.06	1064.10	241594.63
98		1459.64	1070.52	240524.11
1997 * SUMMARY		17931.54	12430.38	
ACCUMULATED TOTALS*		168473.79	79475.89	

AMORTIZATION SCHEDULE

DATE	INTEREST	PRINCIPAL	BALANCE
98	1453.17	1076.99	239447.12
99	1446.65	1083.51	238363.61
01	1440.12	1090.04	237273.57
02	1433.53	1096.63	236176.94
03	1426.90	1103.26	235073.68
04	1420.24	1109.92	233963.76
05	1413.53	1116.63	232847.13
06	1406.78	1123.38	231723.75
07	1400.00	1130.16	230593.59
08	1393.17	1136.99	229456.60
09	1386.30	1143.86	228312.74
10	1379.39	1150.77	227161.97
1998 * SUMMARY	16999.78	13362.14	
ACCUMULATED TOTALS*	185479.57	92838.03	
11	1372.44	1157.72	226004.25
12	1365.44	1164.72	224839.53
13	1358.40	1171.76	223667.77
14	1351.33	1178.83	222488.94
15	1344.20	1185.96	221302.98
16	1337.04	1193.12	220109.86
17	1329.83	1200.33	218909.53
18	1322.58	1207.58	217701.95
19	1315.28	1214.88	216487.07
20	1307.95	1222.21	215264.86
21	1300.55	1229.61	214035.25
22	1293.13	1237.03	212798.22
1999 * SUMMARY	15998.17	14363.75	
ACCUMULATED TOTALS*	201477.74	107201.78	
23	1285.66	1244.50	211553.72
24	1278.14	1252.02	210301.70
25	1270.57	1259.59	209042.11
26	1262.96	1267.20	207774.91
27	1255.31	1274.85	206500.06
28	1247.60	1282.56	205217.50
29	1239.86	1290.30	203927.20
30	1232.06	1298.10	202629.10
31	1224.22	1305.94	201323.16
32	1216.32	1313.84	200009.32
33	1208.39	1321.77	198687.55
34	1200.41	1329.73	197357.80
2000 * SUMMARY	14921.00	13440.42	
ACCUMULATED TOTALS*	216399.24	122642.20	

AMORTIZATION SCHEDULE

PYMT#	DATE	INTEREST	PRINCIPAL	BALANCE
135		1192.37	1337.79	196020.01
136		1184.29	1345.87	194674.14
137		1176.15	1354.01	193320.13
138		1167.98	1362.18	191957.95
139		1159.74	1370.42	190587.53
140		1151.47	1378.69	189208.84
141		1143.14	1387.02	187821.82
142		1134.75	1395.41	186426.41
143		1126.33	1403.83	185022.58
144		1117.84	1412.32	183610.26
145		1109.32	1420.84	182189.42
146		1100.72	1429.44	180759.98
* 2001 * SUMMARY		13764.10	16597.82	
*ACCUMULATED TOTALS*		230163.34	139240.02	
147		1092.10	1438.06	179321.92
148		1083.40	1446.76	177875.16
149		1074.66	1455.50	176419.66
150		1065.87	1464.29	174955.37
151		1057.02	1473.14	173482.23
152		1048.12	1482.04	172000.19
153		1039.17	1490.99	170509.20
154		1030.16	1500.00	169009.20
155		1021.10	1509.06	167500.14
156		1011.98	1518.18	165981.96
157		1002.81	1527.35	164454.61
158		993.58	1536.58	162918.03
* 2002 * SUMMARY		12519.97	17841.95	
*ACCUMULATED TOTALS*		242683.31	157081.97	
159		984.29	1545.87	161372.16
160		974.96	1555.20	159816.96
161		965.56	1564.60	158252.36
162		956.11	1574.05	156678.31
163		946.60	1583.56	155094.75
164		937.03	1593.13	153501.62
165		927.40	1602.76	151898.86
166		917.73	1612.43	150286.43
167		907.98	1622.18	148664.25
168		898.18	1631.98	147032.27
169		888.32	1641.84	145390.43
170		878.40	1651.76	143738.67
* 2003 * SUMMARY		11182.56	19179.36	
*ACCUMULATED TOTALS*		253865.87	176261.33	

AMORTIZATION SCHEDULE

DATE	DATE	INTEREST	PRINCIPAL	BALANCE
71		868.42	1661.74	142076.93
72		858.38	1671.78	140405.15
73		848.28	1681.88	138723.27
74		838.12	1692.04	137031.23
75		827.90	1702.26	135328.97
76		817.61	1712.55	133616.42
77		807.27	1722.89	131893.53
78		796.85	1733.31	130160.22
79		786.39	1743.77	128416.45
80		775.85	1754.31	126662.14
81		765.25	1764.91	124897.23
82		754.58	1775.58	123121.65
	2004 * SUMMARY	9744.90	20617.02	
	ACCUMULATED TOTALS*	263610.77	196870.35	
83		743.86	1786.30	121335.35
84		733.07	1797.09	119538.26
85		722.21	1807.95	117730.31
86		711.29	1818.87	115911.44
87		700.30	1829.86	114081.58
88		689.24	1840.92	112240.66
89		678.12	1852.04	110388.62
90		666.93	1863.23	108525.39
91		655.68	1874.48	106650.91
92		644.35	1885.81	104765.10
93		632.95	1897.21	102867.89
94		621.50	1908.66	100959.23
	2005 * SUMMARY	6199.50	22162.42	
	ACCUMULATED TOTALS*	271810.27	219040.77	
95		609.96	1920.20	99039.03
96		598.36	1931.88	97107.23
97		586.69	1943.47	95163.76
98		574.95	1955.21	93208.55
99		563.13	1967.03	91241.52
00		551.25	1978.91	89262.61
01		539.30	1990.86	87271.75
02		527.26	2002.90	85268.85
03		515.17	2014.99	83253.86
04		502.99	2027.17	81226.69
05		490.75	2039.41	79187.28
06		478.42	2051.76	77135.54
	2006 * SUMMARY	6530.23	23023.69	
	ACCUMULATED TOTALS*	270340.50	242064.46	

AMORTIZATION SCHEDULE

PERIOD	DATE	INTEREST	PRINCIPAL	BALANCE
207		466.03	2064.13	75071.41
208		453.55	2076.61	72994.80
209		441.01	2089.15	70905.65
210		428.39	2101.77	68803.88
211		415.69	2114.47	66689.41
212		402.92	2127.24	64562.17
213		390.06	2140.10	62422.07
214		377.13	2153.03	60269.04
215		364.13	2166.03	58103.01
216		351.04	2179.12	55923.89
217		337.87	2192.29	53731.60
218		324.63	2205.53	51526.07
* 2007 * SUMMARY		4752.45	25609.47	
*ACCUMULATED TOTALS*		283100.95	268473.93	
219		311.30	2218.86	49307.21
220		297.90	2232.26	47074.95
221		284.41	2245.75	44829.20
222		270.84	2259.32	42569.88
223		257.20	2272.96	40296.92
224		243.46	2286.70	38010.22
225		229.64	2300.52	35709.70
226		215.75	2314.41	33395.29
227		201.76	2328.40	31066.89
228		187.70	2342.46	28724.43
229		173.54	2356.62	26367.81
230		159.31	2370.85	23996.96
* 2008 * SUMMARY		2832.81	27529.11	
*ACCUMULATED TOTALS*		285933.76	296003.04	
231		144.98	2385.18	21611.78
232		130.57	2399.59	19212.19
233		116.07	2414.09	16798.10
234		101.49	2428.67	14369.43
235		86.82	2443.34	11926.09
236		72.05	2458.11	9467.98
237		57.20	2472.96	6995.02
238		42.26	2487.90	4507.12
239		27.24	2502.92	2004.20
240		12.10	2004.20	0.00
* 2009 * SUMMARY		790.78	23996.96	
*ACCUMULATED TOTALS*		286724.54	320000.00	
** FINAL PAYMENT **		2016.30		
SUMMARY TOTAL		286724.54	320000.00	