

**SOUTH BEAVER TOWNSHIP**  
**ORDINANCE NO. 65-A**

AN ORDINANCE OF THE TOWNSHIP OF SOUTH BEAVER SITUATE IN THE COUNTY OF BEAVER AND COMMONWEALTH OF PENNSYLVANIA, AUTHORIZING AND PROVIDING FOR THE INCURRENCE OF INCREASING THE INDEBTEDNESS OF SOUTH BEAVER TOWNSHIP BY AND IN THE AMOUNT UP TO \$56,972.00 PER THE ISSUANCE OF BAILMENT LEASE FINANCING AGREEMENT BY AND BETWEEN THE TOWNSHIP OF SOUTH BEAVER AND CATERPILLAR FINANCIAL SERVICE CORPORATION FOR THE PURPOSE OF THE TOWNSHIP'S ACQUISITION OF A MODEL 420D CATERPILLAR BACKHOE; FIXING THE FORM, DATE, INTEREST AND MATURITY OF SAID GENERAL OBLIGATION DEBT DOCUMENT; MAKING OF A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE THEREOF WITH THE APPOINTMENT/CREATION OF A SINKING FUNDING DEPOSITORY FOR THE MANNER OF PAYMENT OF SAID DEBT; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENTS AS TO SAID INCURRENCE OF DEBT PER STATUTORY REQUIREMENTS; AND THEREAFTER AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF SAID BAILMENT LEASE FINANCING AGREEMENT AS A GENERAL OBLIGATION DOCUMENT OF THE TOWNSHIP.

WHEREAS, the Township of South Beaver for the purpose of conducting of general maintenance of the streets, roads and properties of the Township has selected for acquisition of a capital asset project or asset, namely a new backhoe at a project acquisition cost of \$56,972.00, which backhoe has an estimated useful life of twenty-two years or more;

WHEREAS, to acquire said capital asset it is necessary that the purchase price of same to be financed, therefore loan proposals have been procured and the Township of South Beaver Township in accordance to Section 8161(a) of the Local Government Unit Debt Act and its Resolution No. 5 of 2002, the Township has negotiated a loan for said \$56,972.00 sum for the purpose of consummating the acquisition of said capital asset; and

WHEREAS, said proposed increased indebtedness together with its lease rental indebtedness presently outstanding, will not cause the limitations of the Local Government Unit Debt Act applicable to the Township of South Beaver to be exceeded, thus enabling the Township to incur such increased indebtedness pursuant to constitutional and statutory provisions.

NOW THEREFORE, BE IT ENACTED AND ORDAINED, and it is hereby enacted and ordained, by the Board of Supervisors of South Beaver Township pursuant to the provisions and authority existing under the Second Class Township Code, the General

Municipal Code, and the Local Government Unit Debt Act, the following:

Section 1. Subject to the approval of the Pennsylvania Department of Community and Economic Development, indebtedness by and of the Township of South Beaver shall be incurred, increased and set, and is hereby approved, authorized and directed to be incurred by the Board of Supervisors of South Beaver Township in the aggregate principal amount of up to an Fifty-six Thousand Seven Hundred Ninety-two and No/100 (\$56,972.00) Dollars, at and with four and eight-tenths (4.8%) interest per annum to be paid on the unpaid principal balance, which debt obligation is and shall be a nonelectoral debt obligation to be paid from the revenue receipts of the Township of South Beaver, evidenced by a lease-purchase financing agreement commonly referred to a bailment lease financing document.

A. Said general obligation debt document shall be substantially in form as attached hereto as Exhibit "A" summarily detailed as follows: captioned **"Governmental Lease-Purchase Agreement"** by and between Caterpillar Financial Services Corporation and South Beaver Township, for the maximum principal debt sum of Fifty-six Thousand Seven Hundred Ninety-two and No/100 (\$56,972.00) Dollars, bearing four and eight-tenths (4.80%) percent per annum on the unpaid principal balance, to be amortized over a period not more than seven (7) years by seven consecutive annual payments of principal and interest not in excess of \$9,774.65 per year, with the first annual payment being due and payable one (1) year from the earliest date of possible execution of said bailment lease financing document with the Township having the right to prepay principal debt in full or part, with out any prepayment penalty, interest or surcharge imposed by said lender.

B. Said debt obligation shall mature and be paid in full, if not sooner, seven years from the date of it execution, with the payment of the principal debt and interest to be accomplished by annual installments detailed as aforesaid, the Amortization Schedule of which is set forth in Exhibit "B".

C. The proceeds of said bailment lease are pledged and authorized for application, and for no other purposes, for the purchase of a 420D Caterpillar Backhoe.

D. South Beaver Township 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.

E. The principal and interest of said bailment lease shall be payable at the office of the sinking fund depository selected for said debt obligation document as hereinafter provided.

Section 2. The said debt obligation captioned "**Governmental Lease-Purchase Agreement**" is hereby declared to be a general obligation of the Township of South Beaver. For and in the purpose of fulfilling its pledge and guarantee as a debtor, South Beaver Township hereby covenants that it shall:

A. Include the amount of debt service on said purchase money bailment lease in the annual fiscal budgets of South Beaver Township for and during each fiscal year in which sums are payable per its terms and provisions;

B. Appropriate such amounts to and for the payment of the debt service of said "**Governmental Lease-Purchase Agreement**";

C. Duly and punctually pay or cause to be paid the principal of said "**Governmental Lease-Purchase Agreement**" and the interest thereon at the dates and places and in the manner stated therein according to the true intent and meaning thereof.

D. For such proper budgeting, appropriation, and payment, the full faith,

credit and taxing power of South Beaver Township are hereby irrevocably pledged. The amounts which South Beaver Township hereby covenants to budget and pay in each of the its calendar year fiscal years on the basis of the interest rate of said "**Governmental Lease-Purchase Agreement**" is set forth and included on Exhibit "C" hereto attached.

Section 3. Subject to and following approval by the Pennsylvania Department of Community and Economic Development, said "**Governmental Lease-Purchase Agreement**" shall be executed by and in the name and under the corporate seal of South Beaver Township by the Chairman or Vice-Chairman of the Board of Supervisors and attested to by the Secretary of the Township. Thereafter, the Township Treasurer is hereby authorized and directed to deliver the executed "**Governmental Lease-Purchase Agreement**" to the Caterpillar Financial Services Corporation, the purchaser thereof, and to receive payment therefor on behalf of South Beaver Township, with the principal sum to be applied as aforesaid to purchase a 420D Caterpillar, 4 wheel drive, with 1.4 yard bucket, and for no other purpose.

Section 4. Citizens Bank, or its successor, is hereby designated as the Sinking Fund Depository for said Promissory Note herein and hereby authorized. There is hereby created and established a sinking fund, to be known and designated as "**Sinking Fund 2002 > Governmental Lease-Purchase Agreement**", created for the purpose of making and delivery of the payment for the principal and interest due on the obligation unto and with the Caterpillar Financial Services Corporation of 2120 West End Avenue, Nashville, TN 37293-0001. Said Sinking Fund shall be maintained until the obligation of said "**Governmental Lease-Purchase Agreement**" is paid in full:

A. For the payment of the principal and interest due on said "**Governmental Lease-Purchase Agreement**", the Treasurer of South Beaver Township shall deposit into said Sinking Fund sufficient amounts of cash for payment of principal and interest

on the obligation thereof no later than the date upon which such payments shall be due.

B. The said Sinking Fund Depository shall, as and when said payments are due, without further action by South Beaver Township, withdraw or otherwise debit moneys from said Sinking Fund, applying same to the payment of the annual principal and interest due the said Caterpillar Financial Services Corporation of 2120 West End Avenue, Nashville, TN 37293-0001.

C. The Board of Supervisors, by its Chairman or Vice-Chairman, attested to by the Secretary of the Township, are hereby authorized to contract with Citizens Bank for its services as Sinking Fund Depository as herein designated as to the subject purchase money bailment lease, i.e. said "**Governmental Lease-Purchase Agreement**" and paying agent for the same. The Sinking Fund hereby created shall be administered in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, and shall be an interest bearing account.

Section 5. The period of useful life of the capital asset for which the aforesaid Promissory Note is hereby authorized to be made and executed by and on behalf of South Beaver Township, namely a new model 420D Caterpillar Backhoe is estimated as having a useful life of twenty-two years or more.

Section 6. In compliance with Section 8161 of the Local Government Unit Debt Act and per Resolution No. 5 of 2002 attached hereto and made part hereof as Exhibit "D", the Board of Supervisors of South Beaver Township have determined that a private sale by negotiation rather than public sale is in the best financial interest of South Beaver Township for the Township to incur the indebtedness herein authorized. Therefore the general obligation or debt instrument captioned "**Governmental Lease-Purchase Agreement**" for and in an amount of up to Fifty-six Thousand Seven

Hundred Ninety-two and No/100 (\$56,972.00) Dollars, herein authorized to be issued and sold, is hereby awarded and sold to Caterpillar Financial Services Corporation of 2120 West End Avenue, Nashville, TN 37293-0001 in accordance to its proposal unto South Beaver Township to lend funds to South Beaver Township per said **"Governmental Lease-Purchase Agreement"**, i.e. in essence for said lender to purchase said purchase money bailment lease at par, provided same is executed and delivered to the said Caterpillar Financial Services Corporation of 2120 West End Avenue, Nashville, TN 37293-0001 substantially in the form as set forth in this Ordinance as Exhibit "A".

Section 7. The Chairman or the Vice-Chairman of the Board of Supervisors and the Secretary of South Beaver Township are hereby authorized, empowered and directed to take any required, necessary and/or appropriate action to implement the provisions of this Ordinance, and to sign any document necessary for and in accordance herewith, including but not limited to the payment of any filing fees and the preparation and signing of any and all debt statements as required by Section 8110 of the Local Government Unit Debt Act, and/or any other certifications or other required filings or submission of documents to and with the Pennsylvania Department of Community and Economic Development as to the authorizing and entering into by South Beaver Township the aforesaid indebtedness.

Section 8. 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 news paper of general circulation within the Township of South Beaver, is ratified and confirmed. The advertisement in said newspaper of the enactment of this Ordinance is hereby directed withing fifteen (15) days following the enactment of this Ordinance.

Section 9. In the event any provision, section, clause, sentence or part of this Ordinance shall be held invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part hereof not specifically declared invalid by a

court of competent jurisdiction; it is the intent of the Board of Supervisors of South Beaver Township that the remainder parts, portions, sections, sentences and provisions of this Ordinance shall be and shall remain in full force and effect.

Section 10. This Ordinance and the provisions hereof shall be valid and effective for all purposes on the fifth day after the second advertisement, in accordance and pursuant to Section 8003 of the Local Government Unit Debt Act.

DULY ENACTED AND ADOPTED this 13th day of August, 2002.

BOARD OF SUPERVISORS OF  
SOUTH BEAVER TOWNSHIP

Attest:

Carol Miller  
Secretary

Matthew P. Balis  
Supervisor

Robert Long  
Supervisor

David Shaner  
Supervisor

LESSEE: SOUTH BEAVER TOWNSHIP

LESSOR: CATERPILLAR FINANCIAL SERVICES CORPORATION

"A political agency or subdivision of the State of \_\_\_\_\_"  
ADDRESS: \_\_\_\_\_

ADDRESS: 2120 West End Avenue  
Nashville, TN 37203-0001

Lessor, in reliance on Lessee's selection of the equipment described below ("Unit" or "Units"), agrees to acquire, lease, let and sell the Units to Lessee, and Lessee agrees to rent, lease, hire and purchase the Units from Lessor.

Description of Unit(s)  
(1) \_\_\_\_\_

Serial# \_\_\_\_\_

SAMPLE

Location of Unit(s): \_\_\_\_\_

Payment Schedule attached. Lease Term: 84 Months  
PAYMENT PROVISION:  
Lessee shall pay to Lessor payments (including the principal and interest portion) in 7 consecutive annual installments commencing \_\_\_\_\_

Utilization Date: SEPTEMBER 30, 2002

(One (1) year from Delivery Date)  
(date)

ADDITIONAL PROVISIONS:  
EXHIBIT 2

RIDERS:

TERMS AND CONDITIONS

1. LEASE TERM; NON-APPROPRIATIONS: The Lease term for each Unit shall commence on its "Delivery Date" (which is the later of the date on which (a) Lessor executes this Lease, (b) Lessor takes title to the Unit, or (c) Lessee or its agent receives possession or takes control of the Unit, provided the Delivery Date is on or prior to the Credit Utilization Date set forth above) and shall continue through the last day of Lessee's fiscal year in which the Delivery Date occurs and, thereafter, shall automatically be extended for successive annual periods coinciding with Lessee's fiscal years. If the Delivery Date is not on or prior to the Credit Utilization Date, Lessee shall, at the option of Lessor, assume Lessor's obligations to purchase and pay for the Unit. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form. In the event no funds or insufficient funds are appropriated and budgeted or are otherwise not available in any fiscal year for payments due under this Lease, Lessee will immediately notify Lessor of such occurrence and this Lease shall terminate on the last day of the fiscal year for which appropriations were received without penalty or expense to Lessee, except as to the portions of payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. Notwithstanding the foregoing, Lessee agrees that, to the extent permitted by law, it will not cancel the Lease under the provisions of this Section 1 if any funds are appropriated to it or by it for the acquisition, retention or operation of the Units or other equipment performing functions similar to the Units for the fiscal year in which termination occurs or the next succeeding fiscal year.

2. PAYMENTS; NET LEASE: During the Lease term, Lessee shall pay to Lessor, at \_\_\_\_\_, rent for each Unit as stated in the attached Payment Schedule and according to the above Payment Provision. ~~Amount equal to one payment for all of the Units must accompany this lease.~~ If Lessor accepts and executes this Lease, said amount shall be applied to the first payment due. If Lessor does not execute this Lease, said amount will be returned to Lessee. If Lessor does not receive a payment on the date it is due, Lessee shall pay to Lessor, on demand, a late payment charge equal to the lesser of five percent (5%) of the payment not paid when due or the highest charge allowed by law, whichever is less. This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of payment or any setoff against payment, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor or otherwise. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee shall not be affected by a defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim to any Unit, by any interference with Lessee's use of the Unit, or for any other cause, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.

3. DISCLAIMER OF WARRANTIES: Lessee acknowledges and agrees that Lessor is not the manufacturer of the Unit(s) and that Lessee has selected each Unit based on Lessee's own judgment without any reliance whatsoever on any statements or representations made by Lessor. AS BETWEEN LESSOR AND LESSEE, THE UNIT(S) ARE PROVIDED "AS IS" WITHOUT ANY WARRANTIES OF ANY KIND. LESSOR HEREBY EXPRESSLY DISCLAIMS a) ALL WARRANTIES OF MERCHANTABILITY, b) ALL WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND c) ALL WARRANTIES AGAINST INFRINGEMENT OR THE LIKE. Lessor assigns to Lessee its interest in any of the manufacturer's warranties on the Unit(s).

4. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any applicable law or regulation or for any purpose other than in the conduct of Lessee's business; (b) abandon any Unit; (c) sublease any Unit, permit the use of any Unit by anyone other than Lessee, change the use of any Unit from that specified in the attached Application Survey/Usage Rider, or change the location of any Unit from that specified above, without the prior written consent of Lessor, or (d) sell, assign or transfer, or directly or indirectly create or suffer to exist any lien, claim, security interest or encumbrance on any of its rights hereunder or in any Unit. The Units are and shall remain personal property irrespective of their use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and maintenance records relating thereto. Lessee shall, at its expense and at all times during the Lease term, maintain the Units in good operating order, repair and condition and shall perform maintenance thereon. Lessee shall, at its expense and at all times during the Lease term, maintain the Units in good operating order, repair and condition and shall perform maintenance thereon. Lessee shall, at its expense and at all times during the Lease term, maintain the Units in good operating order, repair and condition and shall perform maintenance thereon. Lessee shall, at its expense and at all times during the Lease term, maintain the Units in good operating order, repair and condition and shall perform maintenance thereon. Lessee shall not alter any Unit or affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be the responsibility of and at the sole risk of Lessee. All parts, accessories and equipment affixed to any Unit shall be subject to the security interest of Lessor granted hereunder. If Lessor supplies Lessee with labels stating that the Unit is leased from Lessor, Lessee shall affix and keep them in a prominent place on the Unit.

SEE REVERSE SIDE FOR ADDITIONAL TERMS AND CONDITIONS  
LESSEE ACKNOWLEDGES HAVING RECEIVED A FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT

Lessee: SOUTH BEAVER TOWNSHIP

Lessor: CATERPILLAR FINANCIAL SERVICES CORPORATION

By \_\_\_\_\_  
Name (PRINT) \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_

By \_\_\_\_\_  
Name (PRINT) \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_

EXHIBIT "A"

607634





# SAMPLE

## AMENDMENT TO GOVERNMENTAL LEASE PURCHASE

THIS AMENDMENT (the "Amendment") dated as of the \_\_\_\_\_ day of July, 2002 is by and between South Beaver Township ("Lessee") and Caterpillar Financial Services Corporation ("Lessor").

WHEREAS, Lessee executed that certain Governmental Lease/Purchase with Lessor (the "Lease"), dated as of even date herewith; and

WHEREAS, Lessee and Lessor desire to amend the Lease with respect to the matters hereinafter specified.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessee and Lessor agree to amend the Lease as follows:

1. Section 8 - WAIVER AND INDEMNITY: The following sentence is hereby added as the last sentence to this section: "Nothing in this section shall be deemed to limit, modify, waive or otherwise affect any claims, rights or remedies of any kind that Lessee may have against or with respect to the Seller (Beckwith Machinery Company) of the Unit(s) or the Manufacturer (Caterpillar Incorporate) of the Unit(s)."

2. Section 10 - RETURN OF UNIT: The following words are hereby added to the beginning of the first sentence to this section: "On the occurrence of an uncured Event of Default" and the word "Upon" is hereby deleted.

3. Section 16 - PREPAYMENT: This section is hereby added and shall read as follows: Lessee has the right to prepay any or all of the outstanding principal and interest without penalty or surcharge.

4. Section 17 - TITLE: Upon satisfaction of the terms of this Lease and payment of all amounts due hereunder, Lessee will receive absolute title to the equipment.

5. Except as provided herein, the Lease shall remain unchanged and in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this amendment as of the date set forth above.

South Beaver Township  
("Lessee")

Caterpillar Financial  
Services Corporation  
("Lessor")

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

607634

South Beaver Township New Cat 420D Backhoe Loader

Compound Period ..... : Annual  
 Nominal Annual Rate .... : 4.800 %  
 Effective Annual Rate ... : 4.800 %  
 Periodic Rate ..... : 4.8000 %  
 Daily Rate ..... : 0.01315 %

CASH FLOW DATA

Event	Start Date	Amount	Number	Period	End Date
1 Loan	2002	56,972.00	1		
2 Payment	One Year from Date	9,774.65	7	Annual	

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 2002				56,972.00
2002 Totals	0.00	0.00	0.00	
1 2003, one yr. from	9,774.65	2,734.66	7,039.99	49,932.01
2003 Totals date	9,774.65	2,734.66	7,039.99	
2 2004, 2nd yr. from	9,774.65	2,396.74	7,377.91	42,554.10
2004 Totals date	9,774.65	2,396.74	7,377.91	
3 2005, 3rd yr. from	9,774.65	2,042.60	7,732.05	34,822.05
2005 Totals date	9,774.65	2,042.60	7,732.05	
4 2006, 4th yr. from	9,774.65	1,671.46	8,103.19	26,718.86
2006 Totals date	9,774.65	1,671.46	8,103.19	
5 2007, 5th yr. from	9,774.65	1,282.51	8,492.14	18,226.72
2007 Totals date	9,774.65	1,282.51	8,492.14	
6 2008, 6th yr. from	9,774.65	874.88	8,899.77	9,326.95
2008 Totals date	9,774.65	874.88	8,899.77	
7 2009, 7th yr. from	9,774.65	447.70	9,326.95	0.00
2009 Totals date	9,774.65	447.70	9,326.95	
Grand Totals	68,422.55	11,450.55	56,972.00	

**DEBT SERVICE SCHEDULE FOR PAYMENT OF**

**\$56,792.00 DEBT OBLIGATION @ 4.8% PER ANNUM**

**SEVEN YEAR REPAYMENT OF DEBT, WITH ANNUAL PAYMENTS COMMENCING  
ONE YEAR AFTER EXECUTION OF DEBT OBLIGATION DOCUMENT**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE BUDGET AMOUNT</u>
2003	\$ 7,039.99	\$ 2,734.66	\$ 9,774.65
2004	\$ 7,377.91	\$ 2,396.74	\$ 9,774.65
2005	\$ 7,732.05	\$ 2,042.60	\$ 9,774.65
2006	\$ 8,103.19	\$ 1,671.46	\$ 9,774.65
2007	\$ 8,492.14	\$ 1,282.51	\$ 9,774.65
2008	\$ 8,899.77	\$ 874.88	\$ 9,774.65
2009	\$ 9,326.95	\$ 447.70	\$ 9,774.65

Subject to proportional reduction by and due to any prepayment on account of principal debt per right of prepayment provisions, without penalty provisions.

607634

**SOUTH BEAVER TOWNSHIP**

**Resolution No. 5 of 2002**

**WHEREAS**, South Beaver Township has entered into a contract for the purchase of a new Caterpillar 420D Backhoe subject to procuring permission to incur indebtedness in accordance with the provisions of the Local Government Unit Debt Act; and

**WHEREAS**, it is necessary as stated aforesaid that the purchase price of said capital piece of equipment be financed by the Township of South Beaver in accordance with the provisions of the Local Government Unit Debt Act.

**NOW THEREFORE, BE IT RESOLVED** and it is hereby resolved by the Board of Supervisors of South Beaver Township:

1. The Township of South Beaver will need to arrange financing of an indebtedness of up to the aggregate principal debt sum of \$56,972.00.
2. Based on the aforesaid limited amount of indebtedness to be incurred by the Township of South Beaver and the costs/expenses relative to public sale versus private sale, it is the finding and determination by the Board of Supervisors that is in the best financial interest of the Township to negotiate private placement and/or sale of a loan obligation by the Township in lieu of the Township incurring the expenses and costs of a public sale of such municipal note or debt obligation of the Township.
3. The Township of South Beaver by its appropriate officials have solicited and negotiated by private sale, subject to the provisions of the Local Government Unit Debt Act per a format determined best by such solicitation, the placement and issuance of an indebtedness obligation of and by South Beaver Township for a loan sum of up to \$56,972.00 in and by the form of a debt obligation, and to establish a sinking fund for

payment of said debt, the final terms and conditions of which shall be fixed by an Ordinance adopted by the Board of Supervisors of South Beaver Township in accordance with the Local Government Unit Debt Act.

ADOPTED this 13<sup>th</sup> day of August, 2002.

ATTEST:

Carol Miller  
Secretary

SOUTH BEAVER TOWNSHIP

Matthew H. Baib  
Supervisor

Robert S. Long  
Supervisor

David I. Skane  
Supervisor

607634

I hereby certify this to be a true and correct copy of Resolution No. 5 of 2002 duly adopted by the Board of Supervisors of South Beaver Township at the regular public meeting of said Board held the 13<sup>th</sup> day of August, 2002.

Carol Miller  
Secretary