

TOWNSHIP OF SOUTH BEAVER
BEAVER COUNTY, PENNSYLVANIA

ORDINANCE NO. 85

AN ORDINANCE OF THE TOWNSHIP OF SOUTH BEAVER, BEAVER COUNTY, PENNSYLVANIA, AUTHORIZING THE INCURRING OF NONELECTORAL DEBT FOR THE PURPOSES OF FUNDING CAPITAL PROJECTS AND PAYING THE COSTS OF ISSUANCE, BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$940,000; FINDING SALE BY NEGOTIATION TO BE IN THE BEST INTERESTS OF THE TOWNSHIP; ACCEPTING A BOND PURCHASE CONTRACT; PROVIDING FOR THE FORM, MATURITIES, INTEREST RATES AND REDEMPTION FEATURES OF THE BONDS; COVENANTING FOR THE PAYMENT OF THE DEBT SERVICE; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP; AUTHORIZING THE APPLICATION TO THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT TO HAVE THE DEBT APPROVED; AUTHORIZING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE BONDS; APPROPRIATING THE BOND PROCEEDS; AUTHORIZING PAYMENT OF EXPENSES; AUTHORIZING THE PURCHASE OF BOND INSURANCE; APPOINTING BOND COUNSEL; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING APPROVAL OF THE FINAL OFFICIAL STATEMENT; AUTHORIZING THE OPENING OF A CLEARING ACCOUNT; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; ESTABLISHING A SINKING FUND; RATIFYING PRIOR ADVERTISING AND DIRECTING FURTHER ADVERTISING; UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE IN ACCORDANCE WITH RULE 15c2-12; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the Township of South Beaver, Beaver County, Pennsylvania, (the "Township") is a Township, organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Township desires to fund the cost of the Township's 2017 Capital Projects Program, being the construction of a new municipal building, and to pay the costs related to the issuance of the Bonds (as defined below) (the "2017 Project"); and

WHEREAS, it is necessary that the indebtedness of the Township be increased for the purpose of funding the 2017 Project; and

WHEREAS, the Township intends to issue bonds, in accordance with the terms of this Ordinance and Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa.C.S. Sections 8001, et seq.) known as the Local Government Unit Debt Act (the "Debt Act"), to pay the costs of the 2017 Project; and

WHEREAS, in order to provide the funds necessary to finance the 2017 Project, the Township has decided to issue a series of bonds in the aggregate principal amount of \$940,000, designated "Township of South Beaver, Beaver County, Pennsylvania, General Obligation Bonds, Series of 2017" (the "2017 Bonds" or "Bonds"); and

WHEREAS, the proposed increase of indebtedness, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the Township's nonelectoral or lease rental borrowing power, pursuant to constitutional and statutory authority, to be exceeded; and

WHEREAS, the Township will apply to the Pennsylvania Department of Community and Economic Development to have the proposed increase of indebtedness approved; and

WHEREAS, the Board of Supervisors of the Township of South Beaver (the "Board") has invited RBC Capital Markets, LLC (the "Purchaser") to submit, to the Township, a proposal for the purchase of the 2017 Bonds at private sale by negotiation, which as accepted by this Ordinance shall be the Bond Purchase Contract (the "Bond Purchase Contract").

NOW THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Supervisors of the Township of South Beaver, Beaver County, Pennsylvania and it is hereby ORDAINED and ENACTED, by the authority of the same as follows:

SECTION 1. The Township hereby undertakes the 2017 Project. The description of the 2017 Project, contained in the recitals to this Ordinance, is hereby incorporated into this Section by reference, as if set forth at length.

SECTION 2. The Board hereby determines to incur and authorizes the incurrence of nonelectoral debt, in accordance with the Debt Act, in the amount of

\$940,000, to fund the 2017 Project, including the costs of issuance. Such debt shall be evidenced by the issuance of the 2017 Bonds.

SECTION 3. After considering the advantages and disadvantages of a public sale of the 2017 Bonds, the Board hereby determines that a private sale by negotiation is in the best financial interests of the Township.

SECTION 4. The bond purchase proposal, dated May 1, 2017, submitted to the Board by the Purchaser for the purchase of the 2017 Bonds, is hereby accepted. The 2017 Bonds are hereby sold to the Purchaser, by a negotiated private sale, at the purchase price stated on Schedule "A", which is attached hereto and incorporated herein by reference, as if set forth here at length. The Chairman or Vice-Chairman of the Board (the "Chairman" or "Vice-Chairman", respectively) is authorized and directed to execute the Bond Purchase Contract, in the name and on behalf of the Township. The Township Secretary (the "Township Secretary") is authorized and directed to affix the seal of the Township to the Bond Purchase Contract when so executed; to attest the same; and to deliver an executed counterpart of the Bond Purchase Contract to the Purchaser.

SECTION 5. The 2017 Bonds shall bear interest at the annual rates and mature, in the aggregate principal amounts, as set forth on Schedule "B", attached hereto.

SECTION 6. U.S. Bank National Association, Pittsburgh, Pennsylvania, is hereby appointed Paying Agent (the "Paying Agent") and Registrar (the "Registrar") for the 2017 Bonds and Sinking Fund Depository (the "Sinking Fund Depository") for the 2017 Bonds Sinking Fund, created hereinafter. The appropriate officers of the Township are hereby authorized and directed to contract with U.S. Bank National Association, for its services as Sinking Fund Depository, Paying Agent and Registrar at such initial and annual charges as shall be appropriate and reasonable for such services. The Township may, by ordinance, from time to time, appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

SECTION 7. (a) The Bonds shall be issued in fully registered form without coupons and shall be numbered, in such manner, as may be satisfactory to the Township and the Paying Agent. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. Each Bond shall be dated as of the date of its authentication. The Bonds shall be initially dated as of the Dated Date of the Bonds specified in the Bond Purchase Contract (the "Dated Date") and shall be issued in denominations of \$5,000 or any whole multiple thereof. The Bonds shall bear interest payable initially on November 1, 2017, and on each May 1 and November 1 (each, an "Interest Payment Date") thereafter, from the Dated Date in the case of the first interest payment and thereafter from the Interest Payment Date next preceding the date of such Bond to which interest has been paid, unless the date of such Bond is a date which falls within the period from

(but not including a Regular record Date to (and including) the Interest Payment Date to which it pertains, in which case from such Interest Payment Date.

(b) The term “Regular Record Date” with respect to any Interest Payment Date shall mean the April 15 or October 15 (whether or not a business day) immediately preceding such Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Regular Record Date, with respect to any Interest Payment Date, shall be entitled to receive the interest payable on such Interest Payment Date, notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date, except if and to the extent that the Township defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Bonds are registered at the close of business on a Special Record Date established by the Paying Agent, notice of which shall have been mailed to all registered owners of Bonds not less than fifteen (15) days prior to such date.

SECTION 8. (a) The Township shall cause to be kept, at the Designated Corporate Trust Office of the Paying Agent, a register (the “Bond Register”) in which, subject to such reasonable regulations as it may prescribe, the Township shall provide for the registration of Bonds and the registration of transfers and exchanges of Bonds. No transfer or exchange of any Bond shall be valid unless made at such office and registered in the Bond Register. “Designated Corporate Trust Office” as used herein means any corporate trust office of the Paying Agent, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Paying Agent as the place at which principal of or interest on Bonds is to be payable or at which Bonds are to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Paying Agent a place so designated by the Township.

(b) Upon surrender of any Bond at the Designated Corporate Trust Office of the Paying Agent for registration of transfer, the Township shall execute and the Paying Agent shall authenticate and deliver, in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same series, interest rate and maturity and in the same aggregate principal amount as the Bond so surrendered.

(c) Any Bond shall be exchangeable for other Bonds of the same series, maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Bond or Bonds presented for exchange. Upon surrender of any Bond for exchange, at the Designated Corporate Trust Office of the Paying Agent, the Township shall execute and the Paying Agent shall authenticate and deliver, in exchange therefor, the Bond or Bonds which the registered owner making the exchange shall be entitled to receive.

(d) All Bonds issued upon any registration of transfer or exchange shall be valid obligations of the Township, evidencing the same debt and entitled to the same benefits under this Ordinance as the Bonds surrendered for such registration of transfer or exchange.

(e) Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the Township and the Registrar, duly executed by the registered owner thereof or his duly authorized agent or legal representative.

(f) No service charge shall be made for any transfer or exchange of any Bond, but the Township may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

(g) The Township shall not be required to: (i) issue or register the transfer or exchange of any Bond subject to the selection for redemption, during a period of fifteen (15) days before any date of selection of Bonds to be redeemed; (ii) issue or register the transfer or exchange of any Bond after it has been selected for redemption; or (iii) issue or register the transfer or exchange of any Bond subsequent to any record date for the payment of interest thereon and prior to the interest payment date to which it pertains.

SECTION 9. The Bonds shall be executed on behalf of the Township by the Chairman and shall have a facsimile of the corporate seal of the Township affixed thereto, duly attested by the Township Secretary, and said officers are hereby authorized and directed to execute the Bonds. The Bonds shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized signatory of the Paying Agent. No Bond shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent. Such authentication shall be conclusive and the only proof that any Bond has been issued, pursuant to this Ordinance, and is entitled to any benefits conferred thereon under the provisions of this Ordinance. To the extent that any one signature on a Bond (including the signature of the authorized signatory of the Paying Agent) is manual, all other signatures may be by facsimile. The Chairman or Township Secretary or any of such officers is hereby authorized and directed to deliver the Bonds to the Purchaser and receive payment therefor on behalf of the Township after sale of the same in the manner required by law and this Ordinance.

SECTION 10. (a) In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same, from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Township and the holders of the Bonds. The covenants and agreements herein set forth to be performed on behalf of the Township shall be for the benefit, protection and

security of holders and beneficial owners of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank, without preference, priority or distinction of any Bond over any other Bond, except as expressly provided herein.

(b) The Bonds are hereby declared to be general obligations of the Township. The Township hereby covenants with the registered owners, from time to time, of the Bonds outstanding pursuant to this Ordinance, that it will include the amount of the principal and interest on the Bonds, subject to appropriate adjustment in the event of the optional redemption of any Bonds prior to maturity, for each fiscal year in which such sums are payable, in its budget for that year; will appropriate such amounts for such payments; and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest thereon on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township does hereby pledge its full faith, credit and taxing power. The amount of the debt service which the Township hereby covenants to pay on the Bonds in each year is shown on Schedule "B", which is attached hereto and incorporated herein by reference as if set out here at length.

(c) As provided in the Act, the foregoing covenants are specifically enforceable.

SECTION 11. (a) The 2017 Bonds which mature on and after November 1, 2022, are subject to redemption prior to maturity, at the option of the Township, as a whole on May 1, 2022, or on any date thereafter, or in part, in any order of maturity (and in any authorized principal amount within a maturity) selected by the Township and by lot within a maturity as selected by the Paying Agent, at a redemption price equal to 100% of principal plus accrued interest to the date fixed for redemption. If less than an entire maturity of 2017 Bonds is to be redeemed at any particular time, the 2017 Bonds of such maturity so to be called for redemption shall be chosen by the Paying Agent by lot in \$5,000 increments in the manner it shall deem proper.

(b) Through the operation of the 2017 Bonds Sinking Fund (defined below), the Township covenants hereby to redeem (or pay at maturity, as the case may be) the Bonds maturing on November 1, 2027, 2032, 2037, 2042 and 2046 in accordance with the following schedule, such redemption (or payments at maturity) to be made at a redemption price of 100% of the principal amount plus accrued interest to the date fixed for redemption, i.e., on November 1 of the years and in the aggregate principal amounts set forth below:

		<u>2027 Maturity</u>
November 1	<u>Redemption Date</u>	<u>Principal Amount To be Redeemed</u>
	2023	\$ 25,000
	2024	25,000
	2025	25,000
	2026	25,000
	2027*	25,000

		<u>2032 Maturity</u>
November 1	<u>Redemption Date</u>	<u>Principal Amount To be Redeemed</u>
	2028	25,000
	2029	25,000
	2030	30,000
	2031	30,000
	2032*	30,000

		<u>2037 Maturity</u>
November 1	<u>Redemption Date</u>	<u>Principal Amount To be Redeemed</u>
	2033	30,000
	2034	30,000
	2035	35,000
	2036	35,000
	2037*	35,000

		<u>2042 Maturity</u>
November 1	<u>Redemption Date</u>	<u>Principal Amount To be Redeemed</u>
	2038	35,000
	2039	40,000
	2040	40,000
	2041	40,000
	2042*	45,000

		<u>2046 Maturity</u>
November 1	<u>Redemption Date</u>	<u>Principal Amount To be Redeemed</u>
	2043	45,000
	2044	45,000
	2045	50,000
	2046*	50,000

*By Maturity, not by redemption.

(c) Notice of any redemption, including a conditional notice, shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the registered owners of Bonds to be redeemed at the addressed which appear on the Bond Register, provided however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the Township shall have duly given notice of redemption and shall have deposited funds, with the Paying Agent for the payment of the redemption price of the Bonds so called for redemption, including accrued interest thereon to the date fixed for redemption, interest on such Bonds shall forever cease to accrue on such date fixed for redemption.

(d) Notice of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds called for redemption (if then generally in use) and shall also contain the serial identification numbers printed on the Bonds.

(e) Any portion of any Bond of a denomination larger than \$5,000 may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Prior to selecting Bonds for redemption, the Paying Agent shall assign numbers to each \$5,000 portion of any bond of a denomination larger than \$5,000 and shall treat each portion as a separate Bond in the denomination of \$5,000 for purposes of selection for redemption. Upon surrender of any Bond for redemption of a portion thereof, the Paying Agent shall authenticate and deliver to the registered owner thereof a new Bond or Bonds of the same maturity and in any authorized denominations requested by the registered owner in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 12. (a) There is hereby established, with the Sinking Fund Depository, a sinking fund for the Bonds (within the meaning of the Debt Act) to be known as "Township of South Beaver 2017 Bonds Sinking Fund" (the "2017 Bonds Sinking Fund") into which the Township covenants to deposit and into which the Township Secretary is hereby authorized and directed to deposit (i) on or before November 1, 2017, and on or before each Interest Payment Date, thereafter, to and including November 1, 20__, amounts sufficient to pay the interest due on such dates on the 2017 Bonds then outstanding, and (ii) on or before November 1, 2017, and on or before each November 1 thereafter, to and including November 1, 20__, amounts sufficient to pay the principal of the 2017 Bonds due on each such date. Should the amounts covenanted to be paid into the 2017 Bonds Sinking Fund be, at any time, in excess of the net amounts required at such time for the payment of interest and principal, whether by reason of funds already on deposit in the 2017 Bonds Sinking Fund or by reason of the purchase or redemption of 2017 Bonds or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) The Township may satisfy any part of its obligations, with respect to subsection (a)(ii), by delivering, to the Paying Agent and Sinking Fund Depository, for cancellation, Bonds maturing or subject to mandatory redemption on the date by which such deposit is required. The Township shall receive credit against such deposit for the face amount of the Bonds so delivered, provided that such Bonds are delivered to and received by the Paying Agent and Sinking Fund Depository on or before the maturity date of the Bonds for which credit is requested, in the case of a deposit required for the payment of Bonds at maturity and not subsequent to any applicable notice of redemption being given in the case of a deposit required for the payment of Bonds subject to mandatory redemption.

(c) All sums in the 2017 Bonds Sinking Fund shall be applied, exclusively, to the payment of principal and interest covenanted to be paid by Section 10., hereof, as the same, from time to time, become due and payable. The balance of said moneys, over and above the sum so required, shall remain in the 2017 Bonds Sinking Fund, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest, as authorized by law and as permitted by Section 22., hereof. The 2017 Bonds Sinking Fund shall be kept as a separate account at the Designated Corporate Trust Office of the Sinking Fund Depository. The Sinking Fund Depository, without further authorization other than as herein contained, shall pay from the moneys in the 2017 Bonds Sinking Fund, the interest on the 2017 Bonds, as and when due, to the registered owners as of the appropriate record date and the principal of the 2017 Bonds, as and when the same shall become due, to the registered owners thereof.

(d) Notwithstanding the foregoing, in the case of optional redemption of any or all of the Bonds as permitted by Section 11., above, the Township Secretary is hereby authorized and directed to deposit, from time to time, before the appropriate optional redemption date, moneys which shall be sufficient when they, either alone or together with the interest to be earned thereon, if any, will equal the principal of the Bonds so called for redemption and the premium, if any, and accrued interest thereon to the date fixed for redemption.

SECTION 13. All moneys derived from the sale of the 2017 Bonds shall be deposited in the Clearing Account created pursuant to Section 20., hereof, and shall be and hereby are appropriated substantially to the payment of the cost of the 2017 Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Bonds and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining moneys shall, promptly upon their determination, be deposited in the Township's 2017 Capital Projects Program Fund.

SECTION 14. (a) The Township hereby covenants with the registered owners, from time to time, of the Bonds that no part of the proceeds of the Bonds will be used, at any time, directly or indirectly, in a manner which, if such use had been

reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Regulations thereunder proposed or in effect at the time of such use and applicable to the Bonds, and that it will comply with the requirements of that Section and the Regulations throughout the term of the Bonds.

(b) If the principal amount of the Bonds plus the aggregate principal amount of all other tax-exempt obligations issued and to be issued by the Township during the current year exceeds \$5,000,000, and if the gross proceeds of the Bonds are invested at a yield greater than the yield on the Bonds and are not expended within six (6) months from the date of issuance, the Township covenants that it will rebate to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Bonds in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Bonds at a yield not in excess of the yield on the Bonds.

(c) The Township will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the Bonds to be excluded from gross income tax for federal income tax purposes.

SECTION 15. The action of the officers of the Township in advertising the pre-enactment notice of summary of this Ordinance, as required by law, is ratified and confirmed. The officers of the Township are authorized and directed to advertise notice of enactment of this Ordinance in a newspaper of general circulation in Beaver County within fifteen (15) days after final enactment. The Township Secretary is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

SECTION 16. The Township hereby appoints John F. Salopek, Esquire, as Bond Counsel, for the purpose of rendering any and all necessary opinions with respect to the Bonds.

SECTION 17. The Chairman and Township Secretary are hereby authorized and directed to prepare, verify and file with the Department of Community and Economic Development, in accordance with the Debt Act, a transcript of the proceedings relating to the issuance of the Bonds, including the Debt Statement and Borrowing Base Certificate, required by Section 8029 of the Debt Act; and to take other necessary action.

SECTION 18. The officers and officials of the Township are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Bonds, all in accordance with this Ordinance.

SECTION 19. The Preliminary Official Statement prepared with respect to the Bonds is hereby approved and deemed final, as of its date, by the Township, for the purpose of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission. The Chairman is hereby authorized to execute and approve a Final Official Statement relating to the Bonds, provided that the Final Official Statement shall have been approved by the Township Solicitor. The distribution of the Preliminary Official Statement is hereby ratified and the Purchaser is hereby authorized to use the Preliminary and the Final Official Statements in connection with the sale of the Bonds.

SECTION 20. The Township hereby creates, with the Sinking Fund Depository, a special fund to be known as the "Township of South Beaver 2017 Bonds Clearing Account" (the "Clearing Account") which shall be held as a trust fund for the benefit of the Township until disbursed in accordance with the provisions hereof. The Township shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Bonds to the Sinking Fund Depository for deposit to the Clearing Account. Upon written directions from the Township signed by the Chairman and the Township Secretary, the Sinking Fund Depository shall pay, out of the Clearing Account, the costs and expenses of the issuance of the Bonds; transfer the amounts of accrued interest, if any, to the 2017 Bonds Sinking Fund; and transfer the specified amount to the Township's 2017 Capital Projects Program Fund. The written direction from the Township shall state the names of the respective payees; the purpose for which the expenditure has been incurred or the purpose of the transfer, whichever is applicable; and contain a certification that each item of expense for which payment has been requested has been properly incurred and is then unpaid and that each transfer which is requested is in accordance with the provisions of this Ordinance. Any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein shall, promptly upon their determination, be deposited in the Township's 2017 Capital Projects Program Fund.

SECTION 21. Any moneys in the 2017 Bonds Sinking Fund not required for prompt expenditure may, at the direction of the Township, be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the registered owners of the Bonds.

SECTION 22. Any authorization granted to, power conferred on or direction given to the Chairman or Township Secretary shall be deemed to run to the

Vice-Chairman or Assistant Township Secretary, respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction.

SECTION 23. The form of the 2017 Bonds shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

TOWNSHIP OF SOUTH BEAVER
BEAVER COUNTY, PENNSYLVANIA
GENERAL OBLIGATION BOND, SERIES OF 2017

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
____, 2017	____%	November 1, 20__	056492__

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

The TOWNSHIP OF SOUTH BEAVER, Beaver County, Pennsylvania (the "Township"), organized and existing under the laws of the Commonwealth of Pennsylvania, for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay, as a general obligation of the Township, to the Registered Owner shown hereon or registered assigns, on the Maturity Date shown hereon (unless this Bond shall be redeemable and before said date shall have been duly called for redemption in whole or in part and payment of the redemption price made or provided for) upon surrender hereof, the principal amount shown hereon and to pay interest thereon from the May 1 or November 1 (to which interest has been paid or provided for), coinciding with or next preceding the Authentication Date shown hereon (unless no such interest has been paid or provided for and the Authentication Date is prior to November 1, 2017, then from the dated date; or the Authentication Date is subsequent to a Record Date but prior to the Interest Payment Date to which it pertains, then from such Interest Payment Date) at the rate per annum shown hereon, on November 1, 2017, the first date for payment of interest hereon, and semi-annually thereafter on May 1 and November 1 (each an "Interest Payment Date") in each year, until payment of said principal sum has been made or provided for.

The principal of, interest on, and premium (if any) payable upon the redemption of this bond are payable at the Designated Corporate Trust Office of U.S. Bank National Association, Pittsburgh, Pennsylvania, in its capacity as Sinking Fund Depository, Paying Agent and Registrar (the "Sinking Fund Depository"). The interest hereon is payable by check or draft mailed by the Sinking Fund Depository to the Registered Owner of this Bond as of the record date for the payment of such interest, said record date (the "Record Date") being the day which is the fifteenth day of the calendar month (whether or not a business day) preceding that in which said payment becomes due. Provided, however, that should all of the Bonds be registered in the name of the Depository Trust Company ("DTC") or Cede & Co., as nominee for DTC, or any other nominee of DTC or any successor securities depository or its nominee, pursuant to its (or such successor's) book-entry-only system, this bond need not be surrendered for payment and the records of the Sinking Fund Depository shall be conclusive as to the amount of this bond which shall have been redeemed.

The term "Designated Corporate Trust Office" as used herein means any corporate trust office of the Sinking Fund Depository, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Sinking Fund Depository as the place at which principal of or interest on Bonds is to be payable or at which Bonds are to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Sinking Fund Depository a place so designated by the Township.

This bond is one of a duly authorized series of bonds, designated "Township of South Beaver, Beaver County, Pennsylvania, General Obligation Bonds, Series of 2017" (the "Bonds"), issued in accordance with Title 53, Part VII, Subpart B, of the Pennsylvania Consolidated Statutes (53 Pa.C.S. Section 8001, et seq.) known as the Local Government Unit Debt Act (the "Debt Act"), pursuant to all the terms and provisions of the formal action of the Township (the "Debt Ordinance") enacted on May 1, 2017, and with the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

Interest payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the April 15 or October 15 (the "Record Date"), whether or not a business day, immediately preceding the applicable Interest Payment Date. Any such interest which is not deposited with the Sinking Fund Depository on or before any such Interest Payment Date for payment to the Registered Owner of record on the Record Date shall forthwith cease to be payable to such Registered Owner as of the Record Date, and shall be paid to the person in whose name this bond is registered as of a Special Record Date for the payment of such defaulted interest to be fixed by the Sinking Fund Depository, notice of which shall be given to all Registered Owners not less than fifteen (15) days prior to such Special Record Date.

The Bonds maturing on and after November 1, 2022, are subject to redemption at the option of the Township, prior to their stated Maturity Dates, as a whole or in part on May 1, 2022, or on any date thereafter, in any order of maturity (and in any authorized principal amount within a maturity) selected by the Township and selected by lot by the Paying Agent within a maturity, in both cases, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

<u>November 1</u> <u>Redemption Date</u>	<u>20__</u> Maturity	Principal Amount <u>To be Redeemed</u>
20__		
20__		
20__		
20__		

<u>November 1</u> <u>Redemption Date</u>	<u>20__</u> Maturity	Principal Amount <u>To be Redeemed</u>
20__		
20__		
20__		

<u>November 1</u> <u>Redemption Date</u>	<u>20__</u> Maturity	Principal Amount <u>To be Redeemed</u>
20__		
20__		
20__		

<u>November 1</u> <u>Redemption Date</u>	<u>20__</u> Maturity	Principal Amount <u>To be Redeemed</u>
20__		
20__		

<u>November 1</u> <u>Redemption Date</u>	<u>20</u> <u>Maturity</u>	<u>Principal Amount</u> <u>To be Redeemed</u>
20__		
20__		

*By Maturity, not by redemption.

If less than all Bonds maturing on any one date are to be redeemed at any particular time, the Bonds of such maturity (or portions thereof) to be called for redemption at such time shall be chosen by the Sinking Fund Depository, by lot.

Notice of redemption of any Bond shall be given to the Registered Owner of such Bond by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption, all in the manner and upon the terms and conditions set forth in the Debt Ordinance. A portion of a Bond of a denomination larger than \$5,000 may be redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the Registered Owner thereof, without charge therefor, a registered Bond or Bonds, of like tenor, in exchange for the unredeemed portion of such Bond and in an aggregate principal amount equal to that of the unredeemed portion, all as more fully set forth in the Debt Ordinance. If notice of redemption shall have been duly given, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the designated redemption date, and if, on such date, moneys are held for such purpose by the Sinking Fund Depository in an amount sufficient for the payment of the redemption price of the Bonds or portions thereof to be redeemed, including accrued interest to the date fixed for redemption, then from and after such date interest on such Bonds or portions thereof shall cease to accrue.

The Township, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Sinking Fund Depository to use such numbers in notices of redemption and other notices, if any, as a convenience to the Registered Owners of the Bonds. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This bond may be transferred or exchanged only on the Register maintained by the Township at the offices of the Sinking Fund Depository upon surrender hereof by the Registered Owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the Registered Owner or his duly authorized agent or legal representative, in each case, in form and with a

guaranty of signature satisfactory to the Township and the Sinking Fund Depository. No service charge shall be imposed on any Registered Owner of any Bond for any transfer or exchange of any Bond, but the Township may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Township shall not be required to register the transfer or exchange of any Bond selected or being considered for such selection: (a) during the period of fifteen (15) days before any date of selection of Bonds to be redeemed; (b) after such Bond or any portion thereof has been selected for redemption (other than in connection with the issuance of Bonds in exchange for the unredeemed portions of Bonds duly redeemed in part), or (c) subsequent to any record date for the payment of interest thereon and prior to the interest payment date to which it pertains.

Subject to the provisions of this bond and of the Debt Ordinance, the Sinking Fund Depository may treat the Registered Owner of this bond as the absolute owner hereof, for all purposes, whether or not this bond shall be overdue, and neither the Township nor the Sinking Fund Depository shall be affected by any notice to the contrary.

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Township or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Holder hereof, Cede & Co., has an interest herein.

This bond is hereby declared to be a general obligation of the Township. The Township hereby covenants with the Registered Owner of this bond to include the amount necessary to pay the debt service hereon, in each fiscal year for which such sums are due, in its budget for that fiscal year and to punctually pay or cause to be paid from the 2017 Bonds Sinking Fund (hereinafter defined) or any other of its revenues or funds, the principal of this bond and the interest hereon on the dates, at the place and in the manner stated herein, according to the true intent and meaning hereof. The full faith, credit and taxing power of the Township is pledged for the payment of the principal of, the interest on and the premium (if any) payable upon the redemption of this bond.

It is hereby certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this bond or in the creation of the debt of which this bond is evidence, exist, have happened and have been performed in regular

and due form and manner as required by law; that this bond, together with all other indebtedness of the Township, is within every debt and other limit applicable to the Township prescribed by the Constitution and the laws of the Commonwealth of Pennsylvania; that the Township has established with the Sinking Fund Depository a sinking fund, within the meaning of the Debt Act, (the "2017 Bonds Sinking Fund") for this bond and shall deposit therein amounts sufficient to pay the principal of and interest on this bond as the same shall become due and payable; and that for the prompt and full payment of all obligations under this bond, the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, against any board member, officer, agent or employee, past, present or future, of the Township, as such, either directly or through the Township, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such board member, officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance and acceptance of this bond.

This bond shall not be valid or become obligatory for any purpose unless the Certificate of Authentication hereon shall have been signed manually by an authorized signatory of the Sinking Fund Depository.

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IN WITNESS WHEREOF, the TOWNSHIP OF SOUTH BEAVER has caused this Bond to be signed in its name and on its behalf by its Chairman or Vice-Chairman by his manual or facsimile signature, and its corporate seal or a facsimile thereof to be hereto affixed and attested by its Township Secretary by her manual or facsimile signature.

ATTEST:

TOWNSHIP OF SOUTH BEAVER

Township Secretary

By: _____
Chairman

[SEAL]

[STATEMENT OF INSURANCE]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the issue of \$940,000 aggregate principal amount, Township of South Beaver, Beaver County, Pennsylvania, General Obligation Bonds, Series of 2017, described in the within-mentioned Debt Ordinance. A copy of the opinion of John F. Salopek, Esquire, Bond Counsel, of Ambridge, Pennsylvania, is attached hereto, and an executed counterpart of which, dated and delivered on the date of original delivery of and payment for said Bonds, is on file at the office of the Sinking Fund Depository.

U.S. BANK NATIONAL ASSOCIATION

By: _____
Authorized Signatory

AUTHENTICATION DATE:

_____, 20__

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

Please insert Social Security
or other identifying number
of assignee

Please print or typewrite name and address
of assignee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as his Attorney to transfer this Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated _____

Signature(s) Guaranteed:

(NOTICE: Signature(s) must
be guaranteed by a member
of an approved Signature
Guarantee Medallion Program.)

(Sign here exactly as
name(s) is (are) shown on
the face of the Bond
without any change or alteration whatever.)

(End of Bond Form)

SECTION 24. In accordance with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended, the Township will execute and deliver the Continuing Disclosure Certificate and/or Agreement described in the Preliminary Official Statement under which it will agree to provide or cause to be provided (i) annual financial information and operating data, and (ii) timely notice of the occurrence of certain material events with respect to the Bonds. The Purchaser's obligation to purchase the Bonds is conditioned upon its receipt of the Continuing Disclosure Certificate and/or Agreement, at or prior to the delivery of the Bonds, in form and substance satisfactory to the Purchaser and the Township's Solicitor.

SECTION 25. The Bonds shall initially be issued in the form of one fully registered Bond for the principal amount of the Bonds of each maturity, which Bonds shall be registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"). The Bonds issued in the name of Cede & Co. in accordance with the provisions of this Section may be issued in typewritten form satisfactory to DTC. Except as provided below, all of the Bonds shall be registered in the registration books kept by the Paying Agent in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds of like tenor registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Township or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Paying Agent, in connection with discontinuing the book-entry only system as below or otherwise.

So long as all of the Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price, if any, of or interest on the Bonds shall be made to DTC or its nominee. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Township or the Paying Agent with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid.

The Township and the Paying Agent shall treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds registered in the name of DTC (or its nominee) for the purposes of payment of the principal or redemption price of or interest on such Bonds, selecting such Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners of such Bonds, registering the transfer of such Bonds, obtaining any consent or other action to be taken by registered owners of such Bonds and for all other purposes whatsoever in connection with such Bonds and neither the Township nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in such Bonds under or through DTC or any such participant, or any

other person which is not shown on the registration books of the Paying Agent as being a registered owner, with respect to: (1) such Bonds; (2) the accuracy of any records maintained by DTC or any such participant; (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on such Bonds; (4) any notice which is permitted or required to be given to registered owners of such Bonds; (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of such Bonds; or (6) any consent given or other action taken by DTC as the registered owner of such Bonds.

So long as all of the Bonds are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the registered owners of the Bonds under this Ordinance shall be given to DTC.

In connection with any notice or other communication to be provided to registered owners of the Bonds pursuant to this Ordinance by the Township or the Paying Agent with respect to any consent or other action to be taken by registered owners of the Bonds, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Township or the Paying Agent may establish a special record date for such consent or other action. The Township or the Paying Agent shall give DTC notice of such special record date not less than ten (10) calendar days in advance of such special record date to the extent possible.

The book-entry only system for registration of the ownership of the Bonds may be discontinued at any time if (1) after notice to the Township and the Paying Agent, DTC determines to resign as securities depository for the Bonds; or (2) after notice to DTC and the Paying Agent, the Township determines that continuation of the system of book-entry only transfers through DTC (or through a successor securities depository) is not in the best interests of the Township or the beneficial owners of the Bonds. In any such event, unless the Township appoints a successor securities depository, the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated in writing by DTC, but without any liability on the part of the Township or the Paying Agent for the accuracy of such designation. Whenever DTC requests the Township and the Paying Agent to do so, the Township and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable written notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

SECTION 26. The Township hereby agrees to purchase and hereby accepts the commitment of Municipal Assurance Corp. (the "Bond Insurer") to issue a municipal bond insurance policy insuring the 2017 Bonds and directs that the appropriate premium be promptly paid at the settlement of the sale of the 2017 Bonds. A legend indicating the existence of such a policy shall be printed on the 2017 Bonds, in the form required by the Bond Insurer.

SECTION 27. The Township hereby designates that the 2017 Bonds shall have the status of “qualified tax-exempt obligations”, pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and represents that the total amount of obligations issued and to be issued by or on behalf of the Township during the calendar year in which the 2017 Bonds are issued does not and is not expected to exceed \$10,000,000.

SECTION 28. Reasonable cost estimates have been obtained for the 2017 Project (construction of a new municipal building) with the assistance of persons qualified by experience. The useful life of the 2017 Project is at least thirty-five (35) years from the date of issuance of the 2017 Bonds. All of the Bonds, in the principal amount of \$940,000 are hereby allocated to the 2017 Project. Therefore, the maturities of the Bonds are in accordance with Sections 8142(a)(2) and 8243 of the Debt Act. In addition, in accordance with Section 8142 of the Debt Act, the maturities of the Bonds shall be fixed so that debt service will be approximately level or declining.

SECTION 29. The Chairman or Township Secretary is hereby authorized to execute and deliver any letters or documents required by DTC to make the 2017 Bonds eligible for deposit with DTC and their issuance and distribution pursuant to DTC’s book-entry only system.

SECTION 30. All Township ordinances and resolutions or parts thereof not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

(The remainder of this page is left blank intentionally.)

ENACTED and ORDAINED by the Board of Supervisors of the Township of South Beaver, this 1st day of May, 2017.

TOWNSHIP OF SOUTH BEAVER

ATTEST:

Asheley N. Carr
Secretary

By: Robert Wood
Chairman

[SEAL]

SCHEDULE "A"

TOWNSHIP OF SOUTH BEAVER
Beaver County, Pennsylvania

\$940,000 General Obligation Bonds, Series of 2017

The Purchase Price of the 2017 Bonds is \$902,608.90 (being net of an underwriter's discount of \$18,800.00 less net original issue discount of \$18,591.10).

Interest accrues from:
date of delivery.

Due: November 1
as shown on Schedule "B"

SCHEDULE "B"

TOWNSHIP OF SOUTH BEAVER
Beaver County, Pennsylvania

\$940,000 General Obligation Bonds, Series of 2017

Maturity and Debt Service Schedule

BOND PRICING

**South Beaver Township
GO Bonds, Series of 2017**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	11/01/2017	10,000	0.900%	0.900%	100.000	
	11/01/2018	20,000	1.100%	1.100%	100.000	
	11/01/2019	20,000	1.300%	1.300%	100.000	
	11/01/2020	20,000	1.500%	1.500%	100.000	
	11/01/2021	25,000	1.700%	1.700%	100.000	
	11/01/2022	25,000	1.900%	1.900%	100.000	
		<u>120,000</u>				
Term Bond:						
	11/01/2023	25,000	2.700%	2.870%	98.479	-380.25
	11/01/2024	25,000	2.700%	2.870%	98.479	-380.25
	11/01/2025	25,000	2.700%	2.870%	98.479	-380.25
	11/01/2026	25,000	2.700%	2.870%	98.479	-380.25
	11/01/2027	25,000	2.700%	2.870%	98.479	-380.25
		<u>125,000</u>				<u>-1,901.25</u>
Term Bond #2:						
	11/01/2028	25,000	3.250%	3.370%	98.565	-358.75
	11/01/2029	25,000	3.250%	3.370%	98.565	-358.75
	11/01/2030	30,000	3.250%	3.370%	98.565	-430.50
	11/01/2031	30,000	3.250%	3.370%	98.565	-430.50
	11/01/2032	30,000	3.250%	3.370%	98.565	-430.50
		<u>140,000</u>				<u>-2,009.00</u>
Term Bond #3:						
	11/01/2033	30,000	3.500%	3.670%	97.571	-728.70
	11/01/2034	30,000	3.500%	3.670%	97.571	-728.70
	11/01/2035	35,000	3.500%	3.670%	97.571	-850.15
	11/01/2036	35,000	3.500%	3.670%	97.571	-850.15
	11/01/2037	35,000	3.500%	3.670%	97.571	-850.15
		<u>165,000</u>				<u>-4,007.85</u>
Term Bond #4:						
	11/01/2038	35,000	3.625%	3.800%	97.162	-993.30
	11/01/2039	40,000	3.625%	3.800%	97.162	-1,135.20
	11/01/2040	40,000	3.625%	3.800%	97.162	-1,135.20
	11/01/2041	40,000	3.625%	3.800%	97.162	-1,135.20
	11/01/2042	45,000	3.625%	3.800%	97.162	-1,277.10
		<u>200,000</u>				<u>-5,676.00</u>
Term Bond #5:						
	11/01/2043	45,000	3.700%	3.850%	97.370	-1,183.50
	11/01/2044	45,000	3.700%	3.850%	97.370	-1,183.50
	11/01/2045	50,000	3.700%	3.850%	97.370	-1,315.00
	11/01/2046	50,000	3.700%	3.850%	97.370	-1,315.00
		<u>190,000</u>				<u>-4,997.00</u>
		<u>940,000</u>				<u>-18,591.10</u>

BOND DEBT SERVICE

**South Beaver Township
GO Bonds, Series of 2017**

Dated Date 06/08/2017
Delivery Date 06/08/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2017	10,000	0.900%	11,817.36	21,817.36	21,817.36
05/01/2018			14,830.00	14,830.00	
11/01/2018	20,000	1.100%	14,830.00	34,830.00	49,660.00
05/01/2019			14,720.00	14,720.00	
11/01/2019	20,000	1.300%	14,720.00	34,720.00	49,440.00
05/01/2020			14,590.00	14,590.00	
11/01/2020	20,000	1.500%	14,590.00	34,590.00	49,180.00
05/01/2021			14,440.00	14,440.00	
11/01/2021	25,000	1.700%	14,440.00	39,440.00	53,880.00
05/01/2022			14,227.50	14,227.50	
11/01/2022	25,000	1.900%	14,227.50	39,227.50	53,455.00
05/01/2023			13,990.00	13,990.00	
11/01/2023	25,000	2.700%	13,990.00	38,990.00	52,980.00
05/01/2024			13,652.50	13,652.50	
11/01/2024	25,000	2.700%	13,652.50	38,652.50	52,305.00
05/01/2025			13,315.00	13,315.00	
11/01/2025	25,000	2.700%	13,315.00	38,315.00	51,630.00
05/01/2026			12,977.50	12,977.50	
11/01/2026	25,000	2.700%	12,977.50	37,977.50	50,955.00
05/01/2027			12,640.00	12,640.00	
11/01/2027	25,000	2.700%	12,640.00	37,640.00	50,280.00
05/01/2028			12,302.50	12,302.50	
11/01/2028	25,000	3.250%	12,302.50	37,302.50	49,605.00
05/01/2029			11,896.25	11,896.25	
11/01/2029	25,000	3.250%	11,896.25	36,896.25	48,792.50
05/01/2030			11,490.00	11,490.00	
11/01/2030	30,000	3.250%	11,490.00	41,490.00	52,980.00
05/01/2031			11,002.50	11,002.50	
11/01/2031	30,000	3.250%	11,002.50	41,002.50	52,005.00
05/01/2032			10,515.00	10,515.00	
11/01/2032	30,000	3.250%	10,515.00	40,515.00	51,030.00
05/01/2033			10,027.50	10,027.50	
11/01/2033	30,000	3.500%	10,027.50	40,027.50	50,055.00
05/01/2034			9,502.50	9,502.50	
11/01/2034	30,000	3.500%	9,502.50	39,502.50	49,005.00
05/01/2035			8,977.50	8,977.50	
11/01/2035	35,000	3.500%	8,977.50	43,977.50	52,955.00
05/01/2036			8,365.00	8,365.00	
11/01/2036	35,000	3.500%	8,365.00	43,365.00	51,730.00
05/01/2037			7,752.50	7,752.50	
11/01/2037	35,000	3.500%	7,752.50	42,752.50	50,505.00
05/01/2038			7,140.00	7,140.00	
11/01/2038	35,000	3.625%	7,140.00	42,140.00	49,280.00
05/01/2039			6,505.63	6,505.63	
11/01/2039	40,000	3.625%	6,505.63	46,505.63	53,011.26
05/01/2040			5,780.63	5,780.63	
11/01/2040	40,000	3.625%	5,780.63	45,780.63	51,561.26
05/01/2041			5,055.63	5,055.63	
11/01/2041	40,000	3.625%	5,055.63	45,055.63	50,111.26
05/01/2042			4,330.63	4,330.63	

BOND DEBT SERVICE

**South Beaver Township
GO Bonds, Series of 2017**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2042	45,000	3.625%	4,330.63	49,330.63	53,661.26
05/01/2043			3,515.00	3,515.00	
11/01/2043	45,000	3.700%	3,515.00	48,515.00	52,030.00
05/01/2044			2,682.50	2,682.50	
11/01/2044	45,000	3.700%	2,682.50	47,682.50	50,365.00
05/01/2045			1,850.00	1,850.00	
11/01/2045	50,000	3.700%	1,850.00	51,850.00	53,700.00
05/01/2046			925.00	925.00	
11/01/2046	50,000	3.700%	925.00	50,925.00	51,850.00
	940,000		569,814.90	1,509,814.90	1,509,814.90