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BOROUGH OF ORWIGSBURG
SCHUYLKILL COUNTY, PENNSYLVANIA
ORDINANCE NO. 304

AN ORDINANCE OF THE BOROUGH OF ORWIGSBURG AMENDING ORDINANCE NO. 303 TO CREATE A SINKING FUND, APPOINT A BANK AS SINKING FUND DEPOSITORY AND TO AUTHORIZE THE BOROUGH MANAGER TO CONTRACT FOR THE SERVICES OF A SINKING FUND DEPOSITORY IN ACCORDANCE WITH THE PROVISIONS OF SECTION 403 OF THE LOCAL GOVERNMENT UNIT DEBT ACT.

BE IT ENACTED and ORDAINED by the Borough of Orwigsburg, Schuylkill County, Pennsylvania, and it is hereby enacted and ordained by the authority of the same as follows:

SECTION 1. Ordinance No. 303 being hereby is amended by adding the following:

SECTION 12. The Pennsylvania National Bank and Trust Company is hereby designated as the Sinking Fund Depository for the obligation authorized in Ordinance No. 303 and there is hereby created and established a Sinking Fund, to be known as "Sinking Fund 1991 Guaranteed Revenue 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 became due and payable. The Treasurer shall deposit into the Sinking Fund, which shall be maintained until the obligation is paid in full, sufficient amounts for the payment of principal and interest on the obligation no later than the date upon which such payment shall become due. The Sinking Fund Depository shall, as and when the payments are due, without further action by the local government unit withdraw available monies in the Sinking Fund and apply said monies to the payment of the principal of and interest on the obligation.

SECTION 13. The Borough Manager of the Borough of Orwigsburg is hereby authorized to contract with the Pennsylvania National Bank and Trust Company for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 2. In all other respects, Ordinance No. 303 shall remain in full force and effect.

ENACTED and ORDAINED into an ordinance this 6 day of FEBRUARY, A.D., 1991, by the Council of the Borough of Orwigsburg, Schuylkill County, Pennsylvania, in lawful session duly assembled.

ATTEST:

BOROUGH OF ORWIGSBURG

Kathleen M. Consuegra, Boro. Secy
Secretary

BY: Carl E. Styer, Pres.
President

EXAMINED and APPROVED this 17 day of FEBRUARY, A.D. 1991.

J. A. Burns
Mayor of the Borough of Orwigsburg,
Schuylkill County, Pennsylvania

CERTIFICATE

I HEREBY CERTIFY that the attached is a true copy of an ordinance passed finally at a meeting of the BOROUGH OF ORWIGSBURG on February 6, 1991; that said meeting above referred to was held with proper notice having been given to members and to the public, and was at all times open to the public; that said ordinance was duly signed by the President, attested by the Secretary and has been duly recorded in the Ordinance Book of the BOROUGH OF ORWIGSBURG.

I FURTHER CERTIFY that a copy of the Ordinance was available for inspection by any citizen in the office of the Secretary.

WITNESS my hand and the seal of the BOROUGH OF ORWIGSBURG, Schuylkill County, Pennsylvania, on this 6th day of February, 1991.

(SEAL)

Kathleen M. Consugar, Bor. Secy
Kathleen M. Consugar, Secretary
of the BOROUGH OF ORWIGSBURG