

RESOLUTION NO. 14-13

A RESOLUTION OF THE CITY OF JEANNETTE, WESTMORELAND COUNTY,  
PENNSYLVANIA AUTHORIZING  
TAX AND REVENUE ANTICIPATION NOTE

WHEREAS, the City of Jeannette of Westmoreland County Pennsylvania, hereinafter called the Local Government Unit, anticipates current revenues as yet uncollected; and

WHEREAS, the said Local Government Unit has inadequate funds for current expenditures; and

WHEREAS, the said Local Government Unit has determined that it is necessary to borrow for the purpose of meeting current expenses by issuing a note to be repaid from said anticipated revenues; and

WHEREAS, the Lender, First Niagara Bank, N.A., has submitted to the said Local Government Unit a proposal to purchase a tax anticipation note of the Local Government Unit and the Local Government Unit desires by the adoption of this resolution to accept such proposal and authorize the issuance and sale of its tax and revenue anticipation note;

NOW, THEREFORE, WITH THE FOREGOING RECITALS BEING INCORPORATED HEREIN BY REFERENCE THERETO, THE COUNCIL OF THE CITY OF JEANNETTE, WESTMORELAND COUNTY, PENNSYLVANIA, HEREBY RESOLVES AS FOLLOWS:

1. The Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of THREE HUNDRED AND FIFTY THOUSAND (\$350,000.00) DOLLARS, in anticipation of the receipt of current taxes and revenues to be sold at private sale.
2. The note shall be in the denomination of \$350,000.00 shall be redeemable at any time at the option of the officers of the Local Government Unit without penalty or premium, shall be fully registered without coupons, shall be dated (anticipated date first week of January, 2015), bear interest at the fixed rate of 4% shall mature on December 31, 2015, shall be payable at the branch office of the Lender at 411 Clay Avenue, Jeannette, PA 15644, and shall be substantially in the form annexed to the resolution as Exhibit "A", and hereby made a part of the resolution as though fully set forth in this place.

3. The proposal of the First Niagara Bank, N.A. to purchase the note dated (anticipated date first week of January, 2015), is hereby accepted and shall be incorporated into the minutes of this meeting. A true and correct copy of said Proposal is attached hereto as Exhibit "B", and the appropriate executive officers are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to First Niagara Bank, N.A.

4. The Local Government Unit hereby pledges and grants to First Niagara Bank, N.A. a first lien and charge on its taxes and revenues to be received during the period when the note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.

5. Payment of principal and interest shall be made in the following amount(s) and on the following date(s): **Principal and Interest are due by the maturity date; December 31, 2015.**

6. The appropriate executive officer be and hereby is authorized and directed to execute and deliver in the name of, on behalf of, and under the seal of, the Local Government Unit, the tax and revenue anticipation note in the form and containing terms described above, and the Secretary of the Local Government Unit be and hereby is authorized and directed to attest the same.

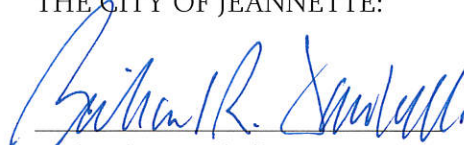
7. The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare or cause to be prepared and to file a Certificate as to Taxes and Revenues to be Collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said Certificate is attached hereto as Exhibit "C".

8. The executive officers of the Local Government Unit be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the note.

THIS RESOLUTION IS DULY APPOINTED BY COUNCIL OF THE CITY OF JEANNETTE, WESTMORELAND COUNTY, PENNSYLVANIA, AT A DULY ADVERTISED PUBLIC MEETING HELD THE 10<sup>TH</sup> DAY OF DECEMBER, 2014.

THE CITY OF JEANNETTE:

BY:



Richard R. Jacobelli

Mayor and President of Council

ATTEST:



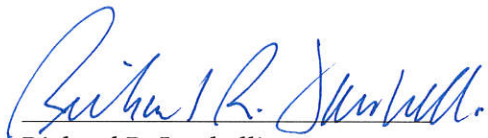
Mark Levander

Councilman


Certification

I, Richard R. Jacobelli, Mayor of the City of Jeannette, hereby certify that the foregoing is a true and correct copy of a resolution, duly adopted by the majority vote of said Local Government Unit, at a meeting duly held on the 10th day of DECEMBER, 2014, and that the minutes of said meeting showing how each member voted have been duly recorded in the official minutes of said Local Government Unit.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of DECEMBER, 2014.

BY:   
Richard R. Jacobelli  
Mayor and President of Council

ATTEST:

  
Mark Levander  
Councilman

*Commonwealth of Pennsylvania*  
*Westmoreland County*

CITY OF JEANNETTE  
Tax and Revenue Anticipation Note  
Series of 2015

The City of Jeannette of Westmoreland County, Pennsylvania, hereinafter called the Local Government Unit, intending to be legally bound, promises to pay to the order of First Niagara Bank, N.A. of Buffalo, New York, on or before December 31, 2015 in the amount of THREE HUNDRED AND FIFTY THOUSAND (\$350,000.00) DOLLARS in such coin or currency as at the place and time of payment is legal tender for the payment cut of public and private debts, with interest thereon from the date hereof on the unpaid principal balance from time to time outstanding at the rate of 4 % per annum.

Payment of the indebtedness evidenced hereby may be anticipated in whole or in part at any time and from time to time without penalty or premium.

The indebtedness evidenced hereby is a borrowing in anticipation of current taxes and other current revenues to be received during the fiscal year ending 2015, and is to be repaid from revenues received by it during said fiscal year.

The Local Government Unit hereby pledges to the Lender and grants to the Lender a first lien and charge on its taxes and revenues to be received during the period when the note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.

Payment of principal and interest shall be made in the following amounts on the following dates:

Principal and Interest are due by the maturity date; December 31, 2015.

This tax and revenue anticipation note is executed and delivered pursuant to resolution adopted by the Local Government Unit upon the affirmative vote of at least a majority of its members at a meeting held on December 10, 2014 and after filing with the Department of Community and Economic Development of the Commonwealth of

Pennsylvania the documents required by Section 8128 of the Local Government Unit Debt Act.

IN WITNESS WHEREOF, the Local Government Unit has caused this tax and revenue anticipation note to be executed by its executive officer, its seal to be hereunto affixed, and the same to be attested by its Secretary, and this note to be delivered to the Bank this day of (first week of January 2015).

THE CITY OF JEANNETTE:

BY:



Richard R. Jacobelli

Mayor and President of Council

ATTEST:



Mark Levander  
Councilman

CERTIFICATE OF TAXES AND REVENUE TO BE COLLECTED

Pursuant to Section 8126 of the Local Government Unit Debt Act, the Council of the City of Jeannette, Westmoreland County, Pennsylvania (hereinafter the “Local Government Unit”) hereby certify that:

1. The undersigned have carefully estimated that the following amounts of moneys will be received from taxes presently levied and assessed, and other revenues to be received (including subsidies and reimbursements) during the following months in the fiscal year ending December 31, 2015.

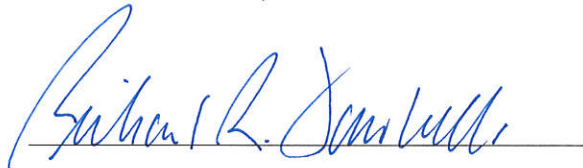
DATE	AMOUNT
January	\$ 497,986.00
February	\$ 195,282.00
March	\$ 487,912.00
April	\$1,483,053.00
May	\$ 335,922.00
June	\$ 468,952.00
July	\$ 308,590.00
August	\$ 212,738.00
September	\$1,104,005.00
October	\$ 630,089.00
November	\$ 342,654.00
December	\$ 401,662.00

TOTAL \$ 6,468,845.00

2. In making the foregoing estimate, the undersigned have considered the past and anticipated collection experience of the Local Government Unit and current economic conditions.
  
3. The amount of the borrowing pursuant to tax and revenue anticipation notes in the above-mentioned fiscal year, including the current obligation, does not exceed 85% of the sum of the revenue.

IN WITNESS WHEREOF, the undersigned have set their hands this 10<sup>th</sup> day of December, 2014.

THE CITY OF JEANNETTE

A handwritten signature in blue ink, appearing to read "Richard R. Jacobelli", is written over a horizontal line.

Richard R. Jacobelli,  
Mayor

A handwritten signature in blue ink, appearing to read "Mark Levander", is written over a horizontal line.

Mark Levander  
Councilman