

ORDINANCE # 48

An Ordinance of the Township of Pymatuning, Mercer County, Pennsylvania, authorizing an increase in indebtedness by the township in the amount of \$30,000.00 for the purpose of financing the erection of a township building and authorizing the borrowing of such amount from the McDowell National Bank of Sharon, Pennsylvania.

WHEREAS, the Department of Internal Affairs of the Commonwealth of Pennsylvania has authorized an increase in indebtedness in the amount of \$30,000.00 for the purpose of erecting a township building without the issuance of bonds.

NOW, THEREFORE, be it Enacted and Ordained by the Board of Supervisors of Pymatuning Township, Mercer County, Pennsylvania, and it is hereby enacted and ordained by and with the authority of the same as follows:

SECTION 1: That the Board of Supervisors of the Township of Pymatuning borrow from the McDowell National Bank of Sharon, Pennsylvania, the sum of \$30,000.00 with interest at the rate of 3% per annum computed on the unpaid principal balance with at least one-fifth (1/5) of the total principal of the original loan to be repayable annually and with interest payable each quarter and with the right in the township to pay any portion of the principal on any interest payment date without any penalty.

SECTION 2: That the Board of Supervisors be and they are hereby authorized to execute and deliver on behalf of the Township of Pymatuning in favor of the McDowell National Bank of Sharon a promissory note in the amount of \$30,000.00 upon the terms mentioned in Section 1 hereof.

SECTION 3: That the said increase in indebtedness in the amount of \$30,000.00 is incurred in compliance with Section 701-A, Art. VII-A of the

Municipal Borrowing Law (53 P. S. Sec. 6711) of the Commonwealth of Pennsylvania.

Enacted and Ordained this 15 day of April, 1965.

TOWNSHIP OF PYMATUNING

By Herbert E. Johnson

Lammie E. McKnight

Supervisors