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(to many pages)

Winfield Township, Butler County, Pennsylvania

ORDINANCE NO. 2011-1

AN ORDINANCE INCREASING THE INDEBTEDNESS OF TOWNSHIP OF WINFIELD, BUTLER COUNTY, PENNSYLVANIA, BY THE ISSUE OF A GUARANTEED REVENUE NOTE IN THE MAXIMUM PRINCIPAL AMOUNT OF \$4,639,530.00 FOR PURPOSES OF FUNDING THE TOWNSHIP'S ACT 537 SANITARY SEWER PROJECT AND COLLECTION SYSTEM FIXING THE FORM, DATES, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENTATION WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT TO INCUR AND EXCLUDE ADDITIONAL DEBT OF THE GOVERNMENTAL UNIT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; PROVIDING FOR THE AUTHORIZED SIGNATORIES AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of Winfield, Butler County, Pennsylvania ("Local Government Unit") be increased for the following purpose; Funding the Township's Act 537 Sanitary Sewer Project and Collection System

WHEREAS, the Local Government Unit has received preliminary realistic cost estimates from professional consultants and bids indicating the sum of \$4,639,530.00 will be needed to complete the project;

WHEREAS, the Pennsylvania Infrastructure Investment Authority ("PENNVEST") has approved funding for the Project, subject to the approval of debt proceedings.

WHEREAS, the Local Government Unit shall file debt proceedings with the Department of Community and Economic Development to qualify the indebtedness hereafter authorized as self liquidating debt; and