

FAIRFIELD TOWNSHIP
WESTMORELAND COUNTY, PENNSYLVANIA

RESOLUTION 1 OF 2011

**RESOLUTION AUTHORIZING TAX AND REVENUE
ANTICIPATION NOTE**

WHEREAS, the Township of Fairfield of Westmoreland County, Pennsylvania, hereinafter called the Local Government Unit, anticipates revenues as yet uncollected; and

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

WHEREAS, the 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 First National Bank hereinafter Lender, 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 BE IT RESOLVED;

(1) The local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of \$50,000.00 in anticipation of the receipt of current revenues to be sold at private sale.

(2) The note shall be in the denomination of \$50,000.00, shall be redeemable at any time at the option of the Local Government Unit without penalty or premium, shall be fully registered without coupons, shall be dated January 13, 2011, bear interest at the rate of not more than 85% of the existing prime rate, shall mature on or before December 10, 2011, and shall be payable at the New Florence, Pennsylvania office of the Lender, shall be substantially in the form annexed to this resolution as Exhibit "A" and hereby made a part of the resolution as though fully set forth in this place.

(3) 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.

(4) Payment of principal and interest shall be made as set forth in the Note.

(5) The appropriate executive officer be and hereby is authorized and directed to execute and deliver in the name of, and 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.

(6) The appropriate executive officer be and hereby is authorized and directed to prepare and 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 "B".

(7) 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.

(8) Resolution No. 5 of 2010 is hereby repealed.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and affixed the seal of the Local Government Unit this 13th day of January, 2011.

APPROVED this 13th day of January, 2011.

SIGNED BY:

VAUGHN E. TANTLINGER, Chairman
Township of Fairfield

JAMES M. BROWN, Vice-Chairman
Township of Fairfield

Attest:

EMMA J. BRENDLINGER,
Secretary

PAUL J. ALTIMUS, Supervisor
Township of Fairfield

CERTIFICATE OF TAXES AND REVENUES TO BE COLLECTED

Pursuant to Section 8126 of the Local Government Unit Debt Act, the executive officers of the Township of Fairfield Township, 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, 2011

DATE	AMOUNT
January 2011	6,479.00
February 2011	30,105.00
March 2011	1,971.00
April 2011	36,702.00
May 2011	73,923.00
June 2011	28,494.00
July 2011	11,757.00
August 2011	24,512.00
September 2011	12,573.00
October 2011	5,766.00
November 2011	8,050.00
December 2011	11,764.00

TOTAL: **\$ 252,096.00**

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 revenues.

IN WITNESS WHEREOF, the undersigned have set their hands this 13th day of January, 2011.

VAUGHN E. TANTLINGER, Chairman

JAMES M. BROWN, Vice-Chairman

PAUL J. ALTIMUS, Supervisor

Attest:

EMMA BRENDLINGER, Secretary