

**RESOLUTION NO. 1 OF 2015  
TOWNSHIP OF FAIRFIELD, COUNTY OF WESTMORELAND  
COMMONWEALTH OF PENNSYLVANIA**

A resolution authorizing the issuance of a Tax Anticipation Loan and providing for repayment thereof.

**RESOLUTION AUTHORIZING  
TAX AND REVENUE ANTICIPATION NOTE**

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

(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 taxes and 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 officers of the Local Government Unit without penalty or premium, shall be fully registered without coupons, shall be dated January 26, 2015, and shall be payable at the New Florence, Pennsylvania office of the Lender, shall be substantially in the form annexed to the resolution as Exhibit A and hereby made a part of this resolution as though fully set forth herein.

(3) The proposal of the Township of Fairfield to purchase the note dated January 26, 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 the Lender.

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

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

DATE	INTEREST	BALANCE	BALANCE
January 2015			
February 31, 2015	\$1,270.00	\$50,000.00	\$50,000.00
March 2015	\$1,270.00	\$50,000.00	\$50,000.00
April 2015	\$1,270.00	\$50,000.00	\$50,000.00
May 2015	\$1,270.00	\$50,000.00	\$50,000.00
June 2015	\$1,270.00	\$50,000.00	\$50,000.00
July 2015	\$1,270.00	\$50,000.00	\$50,000.00
August 2015	\$1,270.00	\$50,000.00	\$50,000.00
September 2015	\$1,270.00	\$50,000.00	\$50,000.00
October 2015	\$1,270.00	\$50,000.00	\$50,000.00
November 2015	\$1,270.00	\$50,000.00	\$50,000.00
December 2015	\$51,270.00	\$51,270.00	\$51,270.00

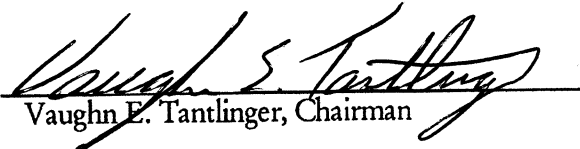
(6) The appropriate executive officer be and hereby is authorized and directed to execute and deliver in the name of, on behalf of, and under the seal of, the Local Government Unit, the tax

and revenue anticipation not in the form and containing the term 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 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 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.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand and affixed the seal of the Local Government Unit this 26th day of January 2015.

By:   
Vaughn E. Tantlinger, Chairman

By: \_\_\_\_\_  
James M. Brown, Vice-Chairman

By:   
Paul J. Altimus, Supervisor


ATTEST:


  
Emma J. Brendlinger, Secretary

**CERTIFICATION**

I, Emma J. Brendlinger, Secretary of Fairfield Township, hereby certify that the foregoing is a true and correct copy of the resolution, duly adopted by the majority vote of said Local Government Unit, at a meeting held on the 26<sup>th</sup> day of January, 2015, 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 26<sup>th</sup> day of January, 2015.

  
\_\_\_\_\_  
Emma J. Brendlinger, Secretary



**CERTIFICATE OF TAXES**  
**AND REVENUES TO BE COLLECTED**

Pursuant to Section 8126 of the Local Government Unit Debt Act, the executive officers of Township of Fairfield, 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 2015.

DATE	AMOUNT
January 2015	\$16,292.00
February 2015	\$23,854.00
March 2015	\$27,027.00
April 2015	\$27,688.00
May 2015	\$56,964.00
June 2015	\$33,966.00
July 2015	\$24,218.00
August 2015	\$21,371.80
September 2015	\$19,391.00
October 2015	\$17,087.00
November 2015	\$24,862.00
December 2015	\$22,863.00

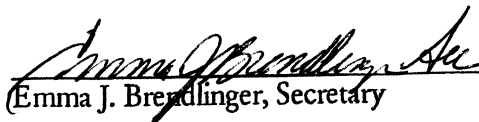
2. In making the foregoing estimate, the undersigned have considered the past and anticipated collection experience of the Local Government Unit and current economic conditions.

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 26th day of January, 2015.



Paul J. Altimus, Supervisor



Emma J. Brendlinger, Secretary

