

**FAIRFIELD TOWNSHIP**  
**WESTMORELAND COUNTY, PENNSYLVANIA**

**RESOLUTION 1 OF 2012**

**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 12, 2012, bear interest at the rate of not more than 85% of the existing prime rate, (currently 2.760%), shall mature on or before December 31, 2012, 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 proposal of the Lender to purchase the note dated January 12, 2012, 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 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 amounts and on the following dates:

(6) 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.

(7) 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 "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 have hereunto set their hands and affixed the seal of the Local Government Unit this 12<sup>th</sup> day of January, 2012.

**APPROVED** this 12<sup>th</sup> day of January, 2012.

SIGNED BY:

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**VAUGHN TANTLINGER, Chairman**  
Township of Fairfield

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**JAMES BROWN, Vice-Chairman**  
Township of Fairfield

Attest:

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**EMMA BRENDLINGER,**  
Secretary

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**PAUL ALTIMUS, Supervisor**  
Township of Fairfield