

ORDINANCE NO. 3, 1964

AN ORDINANCE OF THE TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA, AUTHORIZING THE BORROWING BY THE SAID TOWNSHIP OF THE SUM OF THIRTEEN THOUSAND AND 00/100 (\$13,000.00) DOLLARS FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PURCHASE, CONSTRUCTION AND ERECTION OF A TOWNSHIP EQUIPMENT BUILDING: PROVIDING THE FORM OF THE NOTE WHICH SHALL BE GIVEN TO SECURE THE PAYMENT OF SUCH LOAN, INCLUDING THE RATE OF INTEREST THEREON AND THE MATURITY DATES THEREOF; AND PROVIDING FOR THE ASSESSMENT, LEVY AND COLLECTION OF A TAX TO PAY THE INTEREST TOGETHER WITH THE PRINCIPAL AS THE SAME SHALL FALL DUE

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WHEREAS, there is no existing electoral or non-electoral debt of the Township of Tilden, Berks County, Pennsylvania, and the total amount thereof to be incurred hereby does not exceed the limitation of the Constitution or of the Municipal Borrowing Law of the Commonwealth of Pennsylvania;

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA, AND IT IS HEREBY ENACTED AND ORDAINED AS FOLLOWS:

SECTION 1 -- The Board of Supervisors of the Township of Tilden, Berks County, Pennsylvania, does hereby authorize the borrowing of the sum of THIRTEEN THOUSAND AND 00/100 (\$13,000.00) DOLLARS for the purpose of providing funds for the purchase, construction and erection of a township equipment building.

SECTION 2 -- The Township of Tilden shall borrow the said sum upon a promissory note in the amount of THIRTEEN THOUSAND AND 00/100 (\$13,000.00) DOLLARS bearing interest at the rate of 3% per annum, payable on the fourth day of September and the fourth day of March of each and every year, commencing on March 4, 1965.

SECTION 3 -- The principal amount of the said note, except as provided therein with respect to the principal payments, shall be payable as follows: The sum of \$2,600.00 on September 4, 1965, the sum of \$2,600.00 on September 4, 1966, the sum of \$2,600.00 on September 4, 1967, the sum of \$2,600.00 on September 4, 1968 and the sum of \$2,600.00 on September 4, 1969.

SECTION 4 -- The said note shall be executed by the Supervisors of Tilden Township, Berks County, Pennsylvania, and shall have the corporate seal of the said Township affixed thereto duly attested by the Secretary.

SECTION 5 -- The form of the said note shall be substantially as follows:

The United States of America  
Commonwealth of Pennsylvania  
County of Berks  
Township of Tilden

The Township of Tilden, Berks County, Pennsylvania, a second class Township existing under and by the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to the order of Hamburg Savings & Trust Company, the sum of THIRTEEN THOUSAND AND 00/100 (\$13,000.00) DOLLARS payable as follows, except as hereinafter provided with respect to principal repayments: The sum of \$2,600.00 on September 4, 1965, the sum of \$2,600.00 on September 4, 1966, the sum of \$2,600.00 on September 4, 1967, the sum of \$2,600.00 on September 4, 1968 and the sum of \$2,600.00 on September 4, 1969, together with interest payable

on the fourth day of September and the fourth day of March of each and every year until the principal sum is paid as aforesaid, commencing on March 4, 1965.

Both principal and interest on this note are payable at the office of the payee.

The Township at its option may prepay on any date the entire unpaid principal amount hereof or any lesser portion thereof, from time to time, in multiples of One Hundred Dollars (\$100.00) on the principal amount and without premium, together with accrued interest on the amount prepaid to the date of prepayment. Written notice of any such prepayment shall be given by the Township to the Payee at least fifteen (15) days and not more than thirty (30) days prior to the date fixed for prepayment, which notice shall set forth such date and the amount to be prepaid.

The Payee shall note all installment payments and prepayments on the back of this Note

This Note evidences an increase of indebtedness incurred by the Township without issuance of bonds in accordance with provisions of ARTICLE VII-A of the Pennsylvania Municipal Borrowing Law, approved June 25, 1941, P.L. 159, as amended and supplemented, and is executed and delivered by virtue of a duly enacted Ordinance of the Board of Township Supervisors of the Township.

It is hereby certified that all acts, conditions, and things required to be done or performed or to happen pursuant to and in the issuance of this note, or in the creation of the debt of which this is evidence, have been done or performed or have happened in regular and due form and manner as required by law, and that the debt represented by this note is not in excess of any constitutional or statutory limitation; and for the prompt and full

payment of all obligations of this note the entire faith, credit and taxing power of the Township of Tilden, Berks County, Pennsylvania, and hereby irrevocably pledged.

It is further certified that an annual tax sufficient for the payment at maturity of the principal of this note together with interest thereon, in accordance with the terms and conditions hereof, has been properly levied and answered, and that the said tax is not in excess of any legal limitation.

IN WITNESS WHEREOF, the Township of Tilden, Berks County, Pennsylvania, has caused this note to be executed by its Supervisors and its Corporate seal, duly attested by its Secretary, affixed hereto this 2nd day of September, 1964.

THE TOWNSHIP OF TILDEN

BY: George E. Savage  
Supervisor  
Lester H. Gelling  
Supervisor  
Harold R. Haupt  
Supervisor

ATTEST:

George E. Savage  
Secretary

SECTION 6 -- For the payment of the principal of the said note and the interest accruing thereon, the full faith, honor, credit and taxing power of the Township of Tilden are hereby and shall continue to be pledged.

SECTION 7 -- The said note shall be payable as to both principal and interest without deductions for any tax or taxes except succession or inheritances taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Township of Tilden, assumes and agrees to pay, making said note free of tax to the holder.

SECTION 8 -- There is hereby levied and assessed upon all persons and property subject to taxation for Township purposes within the Township of Tilden, an annual tax commencing with the fiscal year beginning the first day of January, 1965 and continuing up to and including the fiscal year beginning the first day of January, 1969, in the following amounts:

For the fiscal year 1965	\$2,990.00
For the fiscal year 1966	\$2,912.00
For the fiscal year 1967	\$2,834.00
For the fiscal year 1968	\$2,756.00
For the fiscal year 1969	\$2,678.00

which annual tax is sufficient for and shall be applied exclusively to the payment of interest covenanted to be paid on the note authorized hereby and to the principal thereof as it matures.

SECTION 9 -- All Ordinances or parts of Ordinances, insofar as they are inconsistent herewith, be and the same are hereby repealed.

Duly presented and unanimously adopted at a regular meeting of the Supervisors of the Township of Tilden, Berks County, Pennsylvania, held on the 11th day of August, 1964.

George E. Savage  
Supervisor  
Lester B. Goring  
Supervisor  
Harold R. Strutt  
Supervisor

ATTEST:

George E. Savage  
Secretary  
GEORGE E. SAVAGE, Secretary  
of Tilden Township  
JOHN S. RHODA, ESQUIRE  
Solicitor