

TOWNSHIP OF WASHINGTON  
FRANKLIN COUNTY, PENNSYLVANIA

ORDINANCE NO. 124

AN ORDINANCE INCREASING THE INDEBTEDNESS OF THE TOWNSHIP OF WASHINGTON, COUNTY OF FRANKLIN, COMMONWEALTH OF PENNSYLVANIA, BY THE ISSUE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$100,000 FOR SUNDRY PURPOSES, FIXING THE FORM, NUMBER, DATE, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, it is necessary that the indebtedness of the Township of Washington, Franklin County, Pennsylvania, be increased for the purpose of purchasing an approximately 140 acre tract lying north of Pennsylvania Route 16 and south of Mentzer Gap Road, to be used primarily for recreational purposes; and

WHEREAS, the local government unit has determined realistically that it requires the sum of \$100,000 to complete the purchase of the aforesaid tract; and

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the local government unit debt incurring power, pursuant to constitutional and statutory authority, to be exceeded;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Supervisors of the Township of Washington, Franklin County, Pennsylvania, and it is hereby ordained and enacted by the same as follows:

The local government unit reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

The principal and interest of said Note shall be payable at the office of the Sinking Fund Depository selected for the Note as hereinafter provided.

**SECTION 4.** The said Note is hereby declared to be a general obligation of the Township of Washington. The municipality hereby covenants that the municipality shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts to the payment of such debt service; and shall duly and punctually pay or cause to be paid the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the Township of Washington is hereby irrevocably pledged.

The amounts which the local government unit hereby covenants to pay in each of the following fiscal years on the basis of an interest rate of 6.13% is set forth in the amortization schedule identified as Exhibit "A" and attached to and incorporated into the form of the General Obligation Note set forth in Section 5, below.

**SECTION 5.** The form of said Note shall be substantially as follows:

**UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
County of Franklin**

**Township of Washington**

**GENERAL OBLIGATION NOTE**

\$100,000.00

DATED: May 8, 1992

**KNOW ALL MEN BY THESE PRESENTS,** that the Township of Washington, County of Franklin, Commonwealth of Pennsylvania, a local government unit existing by and under the laws of said Commonwealth, for value received, hereby acknowledges itself indebted and promises to pay to the purchaser, or registered assigns, the sum of One Hundred Thousand (\$100,000) Dollars with interest on the unpaid principal balance at the rate of six and thirteen one-hundredths percent (6.13%) per annum, said principal sum and interest to be paid in monthly installments of Eight Hundred Fifty Dollars and Ninety Cents (\$850.90), commencing on the 8th day of June, 1992, and on the 8th day of each month thereafter until the principal and interest are fully paid, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of six and thirteen one-hundredths percent (6.13%) per annum (computed on the basis of 365 days to the year), with the option in the local government unit to anticipate any installment of principal or any

payment of interest at any time prior to the respective payment dates thereof, without notice or penalty. The schedule of payments is set forth on an amortization schedule identified as Exhibit "A", attached to and incorporated into this General Obligation Note by reference.

Both principal and interest are payable in such coin or currency as at the respective dates of payment thereof shall be legal tender for the payment of public and private debts, at the office of the First National Bank and Trust Company, Waynesboro, Pennsylvania.

It is hereby recited that this Note is authorized to be issued in accordance with the Act of the General Assembly of the Commonwealth of Pennsylvania approved the 28th day of April, 1978, being Act 52 of the 1978 Session.

It is hereby certified that all acts, conditions, and things required to be or be done, happen, and be performed precedent to and in the issuance of this Note or in the creation of the debt of which it is evidence, have been done, happened, and been performed in regular and due form and manner as required by law; and that this Note, together with all other indebtedness of the said local government unit is not in excess of any constitutional or statutory limitation and for the proper budgeting, appropriation, and the prompt and full payment of all the obligations of this Note the entire faith, credit, and taxing power of said local government unit are hereby irrevocably pledged.

It is hereby further certified that the said local government unit has effectively covenanted to include the amount of the debt service on this Note in each fiscal year for which such sums are due, in its budget for that year, to appropriate such amounts to the payment of such debt service, and to periodically pay or cause to be paid the principal and interest thereon at the dates and places and in the manner stated herein, according to the true intent and meaning hereof.

IN WITNESS WHEREOF, the Township of Washington, County of Franklin, has caused this Note to be properly executed by the proper officers of the local government unit and its corporate seal to be hereto affixed, attested to by the Secretary as of the 8th day of May, 1992.

ATTEST:

TOWNSHIP OF WASHINGTON  
COUNTY OF FRANKLIN  
COMMONWEALTH OF PENNSYLVANIA

(SEAL)

By \_\_\_\_\_  
Dorsey H. Dick, Chairman

\_\_\_\_\_  
Juanita L. Ausherman  
Secretary

Lender                      Type                      Amount                      Rate    Periods                      Payment  
WASH TWP SUPER Borrowed Mortgage                      \$100,000.00                      6.130%                      180                      \$850.90

Payment	Date	Principal	Interest	Balance Due
0				\$100,000.00
1	6/8/1992	\$340.06	\$510.83	\$99,659.94
2	7/8/1992	\$341.80	\$509.10	\$99,318.14
3	8/8/1992	\$343.55	\$507.35	\$98,974.59
4	9/8/1992	\$345.30	\$505.60	\$98,629.29
5	10/8/1992	\$347.07	\$503.83	\$98,282.22
6	11/8/1992	\$348.84	\$502.06	\$97,933.39
7	12/8/1992	\$350.62	\$500.28	\$97,582.77

**Total Principal:                      \$2,417.23                      Total Interest:                      \$3,539.04**

8	1/8/1993	\$352.41	\$498.49	\$97,230.36
9	2/8/1993	\$354.21	\$496.69	\$96,876.14
10	3/8/1993	\$356.02	\$494.88	\$96,520.12
11	4/8/1993	\$357.84	\$493.06	\$96,162.28
12	5/8/1993	\$359.67	\$491.23	\$95,802.62
13	6/8/1993	\$361.50	\$489.39	\$95,441.11
14	7/8/1993	\$363.35	\$487.55	\$95,077.76
15	8/8/1993	\$365.21	\$485.69	\$94,712.55
16	9/8/1993	\$367.07	\$483.82	\$94,345.48
17	10/8/1993	\$368.95	\$481.95	\$93,976.53
18	11/8/1993	\$370.83	\$480.06	\$93,605.70
19	12/8/1993	\$372.73	\$478.17	\$93,232.97

**Total Principal:                      \$4,349.79                      Total Interest:                      \$5,860.96**

20	1/8/1994	\$374.63	\$476.27	\$92,858.34
21	2/8/1994	\$376.54	\$474.35	\$92,481.80
22	3/8/1994	\$378.47	\$472.43	\$92,103.33
23	4/8/1994	\$380.40	\$470.49	\$91,722.93
24	5/8/1994	\$382.35	\$468.55	\$91,340.58
25	6/8/1994	\$384.30	\$466.60	\$90,956.28
26	7/8/1994	\$386.26	\$464.64	\$90,570.02
27	8/8/1994	\$388.23	\$462.66	\$90,181.79
28	9/8/1994	\$390.22	\$460.68	\$89,791.57
29	10/8/1994	\$392.21	\$458.69	\$89,399.36
30	11/8/1994	\$394.21	\$456.68	\$89,005.14
31	12/8/1994	\$396.23	\$454.67	\$88,608.91

**Total Principal:                      \$4,624.06                      Total Interest:                      \$5,586.70**

32	1/8/1995	\$398.25	\$452.64	\$88,210.66
33	2/8/1995	\$400.29	\$450.61	\$87,810.38
34	3/8/1995	\$402.33	\$448.56	\$87,408.04
35	4/8/1995	\$404.39	\$446.51	\$87,003.66
36	5/8/1995	\$406.45	\$444.44	\$86,597.20
37	6/8/1995	\$408.53	\$442.37	\$86,188.68
38	7/8/1995	\$410.62	\$440.28	\$85,778.06

Payment	Date	Principal	Interest	Balance Due
39	8/8/1995	\$412.71	\$438.18	\$85,365.35
40	9/8/1995	\$414.82	\$436.07	\$84,950.52
41	10/8/1995	\$416.94	\$433.96	\$84,533.58
42	11/8/1995	\$419.07	\$431.83	\$84,114.51
43	12/8/1995	\$421.21	\$429.68	\$83,693.30
<b>Total Principal:</b>		<b>\$4,915.61</b>	<b>Total Interest:</b>	<b>\$5,295.14</b>
44	1/8/1996	\$423.36	\$427.53	\$83,269.94
45	2/8/1996	\$425.53	\$425.37	\$82,844.41
46	3/8/1996	\$427.70	\$423.20	\$82,416.71
47	4/8/1996	\$429.88	\$421.01	\$81,986.83
48	5/8/1996	\$432.08	\$418.82	\$81,554.75
49	6/8/1996	\$434.29	\$416.61	\$81,120.46
50	7/8/1996	\$436.51	\$414.39	\$80,683.96
51	8/8/1996	\$438.74	\$412.16	\$80,245.22
52	9/8/1996	\$440.98	\$409.92	\$79,804.24
53	10/8/1996	\$443.23	\$407.67	\$79,361.01
54	11/8/1996	\$445.49	\$405.40	\$78,915.52
55	12/8/1996	\$447.77	\$403.13	\$78,467.75
<b>Total Principal:</b>		<b>\$5,225.55</b>	<b>Total Interest:</b>	<b>\$4,985.20</b>
56	1/8/1997	\$450.06	\$400.84	\$78,017.69
57	2/8/1997	\$452.36	\$398.54	\$77,565.34
58	3/8/1997	\$454.67	\$396.23	\$77,110.67
59	4/8/1997	\$456.99	\$393.91	\$76,653.68
60	5/8/1997	\$459.32	\$391.57	\$76,194.36
61	6/8/1997	\$461.67	\$389.23	\$75,732.69
62	7/8/1997	\$464.03	\$386.87	\$75,268.66
63	8/8/1997	\$466.40	\$384.50	\$74,802.26
64	9/8/1997	\$468.78	\$382.11	\$74,333.48
65	10/8/1997	\$471.18	\$379.72	\$73,862.30
66	11/8/1997	\$473.58	\$377.31	\$73,388.72
67	12/8/1997	\$476.00	\$374.89	\$72,912.72
<b>Total Principal:</b>		<b>\$5,555.03</b>	<b>Total Interest:</b>	<b>\$4,655.72</b>
68	1/8/1998	\$478.43	\$372.46	\$72,434.28
69	2/8/1998	\$480.88	\$370.02	\$71,953.40
70	3/8/1998	\$483.33	\$367.56	\$71,470.07
71	4/8/1998	\$485.80	\$365.09	\$70,984.27
72	5/8/1998	\$488.29	\$362.61	\$70,495.98
73	6/8/1998	\$490.78	\$360.12	\$70,005.20
74	7/8/1998	\$493.29	\$357.61	\$69,511.92
75	8/8/1998	\$495.81	\$355.09	\$69,016.11
76	9/8/1998	\$498.34	\$352.56	\$68,517.77
77	10/8/1998	\$500.88	\$350.01	\$68,016.89
78	11/8/1998	\$503.44	\$347.45	\$67,513.44
79	12/8/1998	\$506.02	\$344.88	\$67,007.43

Payment	Date	Principal	Interest	Balance Due
<b>Total Principal:</b>		<b>\$5,905.29</b>	<b>Total Interest:</b>	<b>\$4,305.47</b>
80	1/8/1999	\$508.60	\$342.30	\$66,498.83
81	2/8/1999	\$511.20	\$339.70	\$65,987.63
82	3/8/1999	\$513.81	\$337.09	\$65,473.82
83	4/8/1999	\$516.43	\$334.46	\$64,957.39
84	5/8/1999	\$519.07	\$331.82	\$64,438.31
85	6/8/1999	\$521.72	\$329.17	\$63,916.59
86	7/8/1999	\$524.39	\$326.51	\$63,392.20
87	8/8/1999	\$527.07	\$323.83	\$62,865.13
88	9/8/1999	\$529.76	\$321.14	\$62,335.37
89	10/8/1999	\$532.47	\$318.43	\$61,802.91
90	11/8/1999	\$535.19	\$315.71	\$61,267.72
91	12/8/1999	\$537.92	\$312.98	\$60,729.80
<b>Total Principal:</b>		<b>\$6,277.63</b>	<b>Total Interest:</b>	<b>\$3,933.13</b>
92	1/8/2000	\$540.67	\$310.23	\$60,189.13
93	2/8/2000	\$543.43	\$307.47	\$59,645.70
94	3/8/2000	\$546.21	\$304.69	\$59,099.49
95	4/8/2000	\$549.00	\$301.90	\$58,550.50
96	5/8/2000	\$551.80	\$299.10	\$57,998.70
97	6/8/2000	\$554.62	\$296.28	\$57,444.08
98	7/8/2000	\$557.45	\$293.44	\$56,886.62
99	8/8/2000	\$560.30	\$290.60	\$56,326.32
100	9/8/2000	\$563.16	\$287.73	\$55,763.16
101	10/8/2000	\$566.04	\$284.86	\$55,197.12
102	11/8/2000	\$568.93	\$281.97	\$54,628.19
103	12/8/2000	\$571.84	\$279.06	\$54,056.35
<b>Total Principal:</b>		<b>\$6,673.45</b>	<b>Total Interest:</b>	<b>\$3,537.31</b>
104	1/8/2001	\$574.76	\$276.14	\$53,481.59
105	2/8/2001	\$577.69	\$273.20	\$52,903.90
106	3/8/2001	\$580.65	\$270.25	\$52,323.25
107	4/8/2001	\$583.61	\$267.28	\$51,739.64
108	5/8/2001	\$586.59	\$264.30	\$51,153.05
109	6/8/2001	\$589.59	\$261.31	\$50,563.46
110	7/8/2001	\$592.60	\$258.30	\$49,970.86
111	8/8/2001	\$595.63	\$255.27	\$49,375.23
112	9/8/2001	\$598.67	\$252.23	\$48,776.56
113	10/8/2001	\$601.73	\$249.17	\$48,174.83
114	11/8/2001	\$604.80	\$246.09	\$47,570.03
115	12/8/2001	\$607.89	\$243.00	\$46,962.13
<b>Total Principal:</b>		<b>\$7,094.22</b>	<b>Total Interest:</b>	<b>\$3,116.54</b>
116	1/8/2002	\$611.00	\$239.90	\$46,351.14
117	2/8/2002	\$614.12	\$236.78	\$45,737.02
118	3/8/2002	\$617.26	\$233.64	\$45,119.76
119	4/8/2002	\$620.41	\$230.49	\$44,499.35



Payment	Date	Principal	Interest	Balance Due
120	5/8/2002	\$623.58	\$227.32	\$43,875.77
121	6/8/2002	\$626.76	\$224.13	\$43,249.01
122	7/8/2002	\$629.97	\$220.93	\$42,619.04
123	8/8/2002	\$633.18	\$217.71	\$41,985.86
124	9/8/2002	\$636.42	\$214.48	\$41,349.44
125	10/8/2002	\$639.67	\$211.23	\$40,709.77
126	11/8/2002	\$642.94	\$207.96	\$40,066.83
127	12/8/2002	\$646.22	\$204.67	\$39,420.61

<b>Total Principal:</b>	<b>\$7,541.52</b>	<b>Total Interest:</b>	<b>\$2,669.23</b>
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128	1/8/2003	\$649.52	\$201.37	\$38,771.09
129	2/8/2003	\$652.84	\$198.06	\$38,118.25
130	3/8/2003	\$656.18	\$194.72	\$37,462.07
131	4/8/2003	\$659.53	\$191.37	\$36,802.54
132	5/8/2003	\$662.90	\$188.00	\$36,139.65
133	6/8/2003	\$666.28	\$184.61	\$35,473.36
134	7/8/2003	\$669.69	\$181.21	\$34,803.68
135	8/8/2003	\$673.11	\$177.79	\$34,130.57
136	9/8/2003	\$676.55	\$174.35	\$33,454.02
137	10/8/2003	\$680.00	\$170.89	\$32,774.02
138	11/8/2003	\$683.48	\$167.42	\$32,090.55
139	12/8/2003	\$686.97	\$163.93	\$31,403.58

<b>Total Principal:</b>	<b>\$8,017.03</b>	<b>Total Interest:</b>	<b>\$2,193.72</b>
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140	1/8/2004	\$690.48	\$160.42	\$30,713.10
141	2/8/2004	\$694.00	\$156.89	\$30,019.10
142	3/8/2004	\$697.55	\$153.35	\$29,321.55
143	4/8/2004	\$701.11	\$149.78	\$28,620.44
144	5/8/2004	\$704.69	\$146.20	\$27,915.74
145	6/8/2004	\$708.29	\$142.60	\$27,207.45
146	7/8/2004	\$711.91	\$138.98	\$26,495.54
147	8/8/2004	\$715.55	\$135.35	\$25,779.99
148	9/8/2004	\$719.20	\$131.69	\$25,060.79
149	10/8/2004	\$722.88	\$128.02	\$24,337.91
150	11/8/2004	\$726.57	\$124.33	\$23,611.34
151	12/8/2004	\$730.28	\$120.61	\$22,881.06

<b>Total Principal:</b>	<b>\$8,522.52</b>	<b>Total Interest:</b>	<b>\$1,688.24</b>
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152	1/8/2005	\$734.01	\$116.88	\$22,147.05
153	2/8/2005	\$737.76	\$113.13	\$21,409.28
154	3/8/2005	\$741.53	\$109.37	\$20,667.75
155	4/8/2005	\$745.32	\$105.58	\$19,922.44
156	5/8/2005	\$749.13	\$101.77	\$19,173.31
157	6/8/2005	\$752.95	\$97.94	\$18,420.36
158	7/8/2005	\$756.80	\$94.10	\$17,663.56
159	8/8/2005	\$760.66	\$90.23	\$16,902.89
160	9/8/2005	\$764.55	\$86.35	\$16,138.34
161	10/8/2005	\$768.46	\$82.44	\$15,369.89

Payment	Date	Principal	Interest	Balance Due
162	11/8/2005	\$772.38	\$78.51	\$14,597.50
163	12/8/2005	\$776.33	\$74.57	\$13,821.18
<b>Total Principal:</b>		<b>\$9,059.88</b>	<b>Total Interest:</b>	<b>\$1,150.87</b>
164	1/8/2006	\$780.29	\$70.60	\$13,040.88
165	2/8/2006	\$784.28	\$66.62	\$12,256.60
166	3/8/2006	\$788.29	\$62.61	\$11,468.32
167	4/8/2006	\$792.31	\$58.58	\$10,676.01
168	5/8/2006	\$796.36	\$54.54	\$9,879.65
169	6/8/2006	\$800.43	\$50.47	\$9,079.22
170	7/8/2006	\$804.52	\$46.38	\$8,274.70
171	8/8/2006	\$808.63	\$42.27	\$7,466.08
172	9/8/2006	\$812.76	\$38.14	\$6,653.32
173	10/8/2006	\$816.91	\$33.99	\$5,836.41
174	11/8/2006	\$821.08	\$29.81	\$5,015.33
175	12/8/2006	\$825.28	\$25.62	\$4,190.05
<b>Total Principal:</b>		<b>\$9,631.13</b>	<b>Total Interest:</b>	<b>\$579.63</b>
176	1/8/2007	\$829.49	\$21.40	\$3,360.56
177	2/8/2007	\$833.73	\$17.17	\$2,526.83
178	3/8/2007	\$837.99	\$12.91	\$1,688.84
179	4/8/2007	\$842.27	\$8.63	\$846.57
180	5/8/2007	\$846.57	\$4.32	\$0.00
<b>Total Principal:</b>		<b>\$4,190.05</b>	<b>Total Interest:</b>	<b>\$64.43</b>
<b>Total for remaining life of loan:</b>				
<b>Principal Due:</b>		<b>\$100,000.00</b>	<b>Interest Due:</b>	<b>\$53,161.34</b>

**SECTION 6.** Said Note shall be executed in the name and under the corporate seal of the local government unit by the Chairman of the Board of Supervisors and attested to by the Secretary. The Treasurer is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefor on behalf of the local government unit. The Chairman of the Board of Supervisors and Secretary of the local government unit are authorized and directed to prepare, verify and file the debt statement required by Section 410 of Act 52 of 1978, and to take other necessary action, including, if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

**SECTION 7.** First National Bank and Trust Company of Waynesboro, Pennsylvania, is hereby designated as the Sinking Fund Depository for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as "Sinking Fund 1992 General Obligation Note", for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Treasurer shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment of principal and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the local government unit, withdraw available monies

in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

**SECTION 8.** The Chairman of the Board of Supervisors and the Secretary of the local government unit are hereby authorized to contract with the First National Bank and Trust Company of Waynesboro, Pennsylvania, for its services as Sinking Fund Depository for the Note and paying agent for the same.

**SECTION 9.** In compliance with Section 701 of Act 52 of 1978, the members of the governing body have determined that a private sale by negotiation rather than public sale is in the best interest of the local government unit. Therefore, the General Obligation Note in the amount of \$100,000, herein authorized to be issued and sold is hereby awarded and sold to the First National Bank and Trust Company of Waynesboro, Pennsylvania, in accordance with its proposal to purchase the said Note at par and the Township Manager is hereby authorized and directed to sign, date and deliver one copy of the commitment letter of the First National Bank and Trust Company of Waynesboro, Pennsylvania, as evidence of Washington Township's acceptance of the commitment; provided the said Note is dated the date of delivery thereof to the First National Bank and Trust Company of Waynesboro, Pennsylvania, and is in the form set forth in Section 5 of this Ordinance; and further provided that the proceedings have been approved by the Department of Community Affairs if such approval is required under the provisions of the Act.

**SECTION 10.** The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Waynesboro Record Herald, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the Ordinance is hereby directed within fifteen (15) days following the day of final enactment.


**SECTION 11.** All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

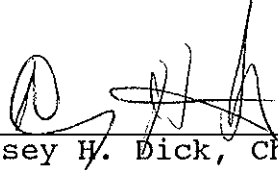
**ORDAINED AND ENACTED THIS** 6th day of April, 1992.

ATTEST:

(SEAL)

TOWNSHIP OF WASHINGTON  
COUNTY OF FRANKLIN  
COMMONWEALTH OF PENNSYLVANIA

  
\_\_\_\_\_  
Juanita L. Ausherman  
Secretary

By  \_\_\_\_\_  
Dorsey H. Dick, Chairman