

RESOLUTION 12 of 2009
**RESOLUTION AUTHORIZING
SMALL BORROWING FOR CAPITAL PURPOSES
UNDER SECTION 8109 OF THE LGUDA**

WHEREAS, The TOWNSHIP OF WAYNE, Lawrence County, Pennsylvania, hereinafter called the Local Government Unit, proposes to incur nonelectoral debt by the issuance of a general obligation note to finance the costs of the following project(s):

Highway repairs and equipment purchase.

and

WHEREAS, Section 8109 of the Local Government Unit Debt Act authorizes any Local Government Unit to incur debt evidenced by notes to provide funds for a project as defined in the Act without notification to the Department of Community and Economic Development provided. (1) The aggregate of such debt outstanding at any one time shall not exceed the lesser of \$125,000 or 30% of the nonelectoral debt limit; (2) the principal shall mature within five years; and (3) the debt does not otherwise exceed the limits imposed in Section 8022 of the Act;
And

WHEREAS, the Local Government Unit has obtained preliminary cost estimates as required by the Act and determined that the sum of \$25,000.00, needed to finance the project will not cause the aggregate of such debt to exceed the lesser of \$125,000 or 30% of the nonelectoral debt limit of the Local Government Unit of \$ 392,994.90 and the limits imposed by Section 8022 of the Act.

NOW, BE IT RESOLVED THAT;

- (1) The Local Government Unit hereby authorizes the issuance of a general obligation note in the amount of \$25,000.00 to be issued for the foregoing purposes as nonelectoral debt.
- (2) The period of useful life of the project for which the obligation is to be used is estimated to be 10 years.

(7) In compliance with Section 8161 of the Act, 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 \$25,000.00, herein authorized to be issued and sold is hereby awarded to ESB Bank, 600 Lawrence Avenue, Ellwood City, Pennsylvania (Lender) in accordance with its proposal to purchase the said Note. A copy of Lender's signed proposal is attached hereto as Exhibit B.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand and affixed the seal of the Local Government Unit this 1st day of October, 2009.

LOCAL GOVERNMENT UNIT



SEAL

BY: Jenni E Hull TWP
(Name) SUPERVISOR
(Title)

ATTEST: Shari D Barney
Secretary