

**Resolution #2023-001**  
**Honesdale Borough, Wayne County, PA**

RESOLUTION AUTHORIZING  
TAX AND REVENUE ANTICIPATION NOTE

Whereas the **Borough of Honesdale** of **Wayne** (County), Pennsylvania, hereinafter called the Local Government Unit, anticipates current revenues as yet uncollected; and

Whereas the said Local Government Unit has inadequate funds for current expenditures; 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 **Wayne Bank** (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 that:

(1) The Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of \$ **300,000.00** 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 \$ **300,000.00**, 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 **March 6, 2023**, bear interest at the

(3) rate of **3.49** percent, shall mature on **December 18, 2023**, and shall be payable at the **717 Main Street, Honesdale** office of the Lender, shall be substantially in the form

annexed to the resolution as Exhibit A and hereby made a part of the resolution as though fully set forth in this place.

(4) The proposal of the **Wayne Bank** (Lender) to purchase the note dated **March 6, 2023**, 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.

(5) 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.

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

### AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$300,000.00	03-06-2023	12-18-2023					
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.							

**Borrower:** Borough of Honesdale

**Lender:** Wayne Bank  
717 Main Street Office  
PO Box 269  
Honesdale, PA 18431

Disbursement Date: March 6, 2023  
Interest Rate: 3.490

Repayment Schedule: Irregular  
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	06-18-2023	101,903.19	3,024.67	98,878.52	201,121.48
2	09-18-2023	101,903.19	1,793.78	100,109.41	101,012.07
3	12-18-2023	101,903.19	891.12	101,012.07	0.00
<b>2023 TOTALS:</b>		<b>305,709.57</b>	<b>5,709.57</b>	<b>300,000.00</b>	
<b>TOTALS:</b>		<b>305,709.57</b>	<b>5,709.57</b>	<b>300,000.00</b>	

**NOTICE:** This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

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(7) 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 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.

(8) The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare or 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.

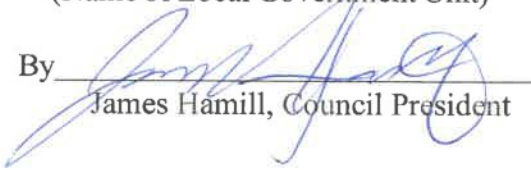
(9) The executive officers of the Local Government Unit be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the note.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the Local Government Unit this 17<sup>th</sup> day of January, 2020

Honesdale Borough

(Name of Local Government Unit)

By

  
James Hamill, Council President

(Seal)

Attest:

  
Judith Poltanis, Borough Secretary

**Exhibit A**

Honesdale Borough

Name of Local Government Unit

Wayne

County

Pennsylvania

Tax and Revenue Anticipation Note  
Series 1 of 2023

\$300,000.00

The Borough of Honesdale, Wayne County, Pennsylvania, hereinafter called the Local Government Unit, intending to be legally bound, promises to pay to the order of Wayne Bank (Lender) at its office at 717 Main Street , Pennsylvania, on or before December 31 , 2023 , three hundred thousand dollars, in such coin or currency as at the place and time of payment is legal tender for the payment of public and private debts, with interest thereon from the date hereof on the unpaid principal balance from time to time outstanding at the rate of 3.49% per annum.

Payment of the indebtedness evidenced hereby may be anticipated in whole or in part at any time and from time to time without penalty or premium.

The indebtedness evidenced hereby is a borrowing in anticipation of current taxes and other current revenues to be received during the fiscal year ending December 31, 2023 and is to be repaid from revenues received by it during said fiscal year.

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.

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

### AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$300,000.00	03-06-2023	12-18-2023					

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This tax and revenue anticipation note is executed and delivered pursuant to resolution adopted by the Local Government Unit upon the affirmative vote of at least a majority of its members at a meeting held on January 17, 2023 and after filing with the Department of Community and Economic Development of the Commonwealth of Pennsylvania the documents required by Section 8128 of the Local Government Unit Debt Act.

IN WITNESS WHEREOF, the Local Government Unit has caused this tax and revenue anticipation note to be executed by its executive officer, its seal to be hereunto affixed, and the same to be attested by its Secretary, and this note to be delivered to the Bank this 6th day of March, 2023.

Honesdale Borough

Name of Local Government Unit

By

  
James Hamill, President

(SEAL)  
ATTEST:

Judith Poltanis, Secretary

**Exhibit B**  
**PROPOSAL OF LENDER**



December 3, 2022

Borough of Honesdale  
958 Main Street  
Honesdale, PA 18431

RE: INTEREST QUOTE FOR 2022 TAX ANTICIPATION NOTE

Dear Council,

Wayne Bank hereby agrees to purchase a Tax-Revenue Anticipation Note, to be issued the "Borough of Honesdale", Wayne County, Pennsylvania in principal amount of \$300,000.00 subject to the terms and conditions set forth in your letter dated November 22, 2022. The Bank agrees to be legally bound to such terms from the date of this bid to the closing date of the note.

The interest shall accrue and be payable on the outstanding principal balance of the note at a fixed rate of 3.49% for the full term of the note. The bank shall request the reimbursement of its fees and of its legal counsel not to exceed \$300.00.

Feel free to reach out with any questions. My direct number is 570-878-8696.

Very truly yours,

Michael E. Rollison  
Senior Vice President  
Commercial Loan Officer

Exhibit C

CERTIFICATE OF TAXES AND REVENUES TO BE COLLECTED

Pursuant to Section 8126 of the Local Government Unit Debt Act, the executive officers of **the Borough of Honesdale, Wayne, 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 31, 2023**.

DATE	AMOUNT
January	\$100,318.00
February	\$51,642.00
March	\$257,060.00
April	\$320,144.00
May	\$470,106.00
June	\$1,336,231.00
July	\$196,000.00
August	\$133,443.00
September	\$132,699.00
October	\$127,430.00
November	\$37,552.59
December	\$70,024.33

TOTAL: \$3,057,149.92

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 \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

  
James Hamill, Council President

\_\_\_\_\_  
Judith Poltanis, Borough Secretary