

RESOLUTION NO. R-44-2023

**A RESOLUTION OF THE TOWNSHIP OF UNITY, COUNTY OF
WESTMORELAND, COMMONWEALTH OF PENNSYLVANIA
AUTHORIZING THE ISSUANCE OF A TAX AND REVENUE
ANTICIPATION NOTE**

WHEREAS, the Township of Unity of Westmoreland County, Pennsylvania, hereinafter called the Local Government Unit, anticipates revenues to be collected in 2024; and

WHEREAS, the said Local Government Unit has inadequate funds for expenditures that will come due in January 2024; 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, Commercial Bank & Trust of PA (hereafter "Lender"), has submitted a proposal to the Local Government Unit to purchase a tax anticipation note of the Local Government Unit dated December 1, 2023; and

WHEREAS, 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 as set forth hereafter.

NOW, THEREFORE, WITH THE FOREGOING RECITALS BEING INCORPORATED HERETO AS IF SET FORTH HEREAFTER, THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF UNITY, COUNTY OF WESTMORELAND, COMMONWEALTH OF PENNSYLVANIA HEREBY RESOLVE AS FOLLOWS:

1. THAT, the Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of SIX HUNDRED THOUSAND AND 00/100 (\$600,000.00) DOLLARS in anticipation of the receipt of taxes and revenues coming due in 2024 to be sold at private sale.

2. THAT, the proposal of Lender, Commercial Bank & Trust of PA, to purchase the Note be and is hereby accepted and shall be incorporated into the minutes of the meeting at which this Resolution is approved, and the Chairman and Secretary of the Board of Supervisors are hereby authorized and directed to execute and deliver a duplicate original of this Resolution Accepting said proposal to the Lender.

3. THAT, the Note issued herein shall be in the denomination of SIX HUNDRED THOUSAND AND 00/100 (\$600,000.00) DOLLARS, shall be redeemable at any time at the option of the Board of Supervisors of the Local Government Unit without penalty or premium, shall be fully registered without coupons, shall be dated January 2, 2024, bear interest at the tax free rate of FOUR PERCENT (4.0%) per annum, shall mature on December 31, 2024, shall be payable at the office of the Lender at 900 Ligonier Street, Latrobe, Pennsylvania, 15650, and shall be substantially in the form attached to this Resolution as Exhibit "A". The terms of the Note attached hereto as Exhibit "A" are incorporated herein by reference thereto and made a part of this Resolution as though same were fully set forth at length herein. The proposal of the Lender is attached hereto, made a part hereof and marked Exhibit "B".

4. THAT, 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. THAT, payment of principal drawn on the loan, and any interest accumulated on same, shall be paid in full on or before December 31, 2024.

6. THAT, the Chairman of the Board of Supervisors of Unity Township be and is hereby 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 herein, and the Secretary of the Township of Unity shall be and is hereby is authorized and directed to attest the same.

7. THAT, the Treasurer of Unity Township, be and is hereby authorized and directed to prepare, or cause to be prepared, and to file a Certificate as to Taxes and Revenues to be Collected in 2024 as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said Certificate being attached hereto, made a part hereof and marked as Exhibit C.

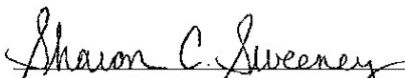
8. THAT, the Chairman and Secretary of the Board of Supervisors of the Local Government Unit be and are hereby authorized and directed to execute any other documents and perform all other acts necessary and proper for the valid issuance and securing of the Note.


THIS RESOLUTION IS APPROVED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF UNITY, COUNTY OF WESTMORELAND, COMMONWEALTH OF PENNSYLVANIA AT A DULY ADVERTISED PUBLIC MEETING HELD THE 14th DAY OF DECEMBER, 2023, AND SHALL BE EFFECTIVE IMMEDIATELY.

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE HEREUNTO SET THEIR HANDS AND AFFIXED THE SEAL OF THE TOWNSHIP OF UNITY THIS 14th DAY OF DECEMBER, 2023.

ATTEST:

THE BOARD OF SUPERVISORS OF
UNITY TOWNSHIP


Sharon C. Sweeney, Secretary

BY: 
Michael J. O'Barto, Chairman

SEAL

CERTIFICATION

I, the undersigned, Sharon C. Sweeney, Secretary of the Township of Unity, County of Westmoreland, Commonwealth of Pennsylvania, hereby certify that the foregoing is a true and correct copy of Resolution No. R-44-2023, duly adopted by the majority vote of the Board of Supervisors of Unity Township, at a duly advertised and conducted public meeting held on the 14th day of December, 2023, and that the minutes of said meeting showing how each member voted have been duly recorded in the official minutes of the Township of Unity

IN WITNESS WHEREOF, I have hereunto set my hand and seal this
14th day of December, 2023.

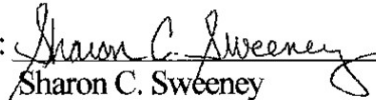
By: 
Sharon C. Sweeney
Secretary of Unity Township

Exhibit C

CERTIFICATE OF TAXES AND REVENUES TO BE COLLECTED

Pursuant to Section 8126 of the Local Government Unit Debt Act, the Board of Supervisors of Unity Township, Westmoreland 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, 2024.

DATE	AMOUNT
JANUARY	270,000.00
FEBRUARY	780,000.00
MARCH	540,000.00
APRIL	800,000.00
MAY	1,310,000.00
JUNE	245,000.00
JULY	337,000.00
AUGUST	856,000.00
SEPTEMBER	614,000.00
OCTOBER	300,000.00
NOVEMBER	850,000.00
DECEMBER	424,000.00

TOTAL: \$ 7,326,000.00


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 and seals this 14th DAY OF DECEMBER, 2023.

ATTEST:

THE BOARD OF SUPERVISORS OF
UNITY TOWNSHIP


Sharon C. Sweeney, Secretary

By: 
Michael J. O'Barto, Chairman