

**LANSFORD BOROUGH
RESOLUTION 2020-26**

RESOLUTION AUTHORIZING
TAX AND REVENUE ANTICIPATION NOTE

Whereas, the Borough of Lansford, of Carbon 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 Jim Thorpe Neighborhood Bank 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 anticipate 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 \$100,000.00 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 \$100,000.00, 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 January 1, 2021, bear interest at the rate of 1.89% percent, shall mature on December 31, 2021 and shall be payable at the any office of the Lender.
- (3) The proposal of the Jim Thorpe Neighborhood Bank dated December 4, 2020 to purchase the note is hereby accepted and shall be incorporated into the minutes of this meeting.
- (4) 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) Payment of principal and interest shall be made by the following date:

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PRINCIPAL AND INTEREST AT MATURITY (December 31, 2021)

(6) 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.

(7) 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.

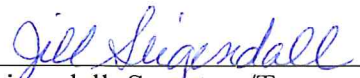
IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the Local Government Unit this 9th day of December, 2021.

Borough of Lansford

By: 
Bruce Markovch, Council President

(Seal)

Attest:



Jill Seigendall, Secretary/Treasurer