

**TOWNSHIP OF WASHINGTON  
COUNTY OF NORTHAMPTON  
COMMONWEALTH OF PENNSYLVANIA**

**ORDINANCE NO. 288**

AN ORDINANCE INCREASING THE INDEBTEDNESS OF WASHINGTON TOWNSHIP,  
NORTHAMPTON COUNTY, PENNSYLVANIA, BY THE ISSUE OF A GENERAL  
OBLIGATION NOTE IN THE AMOUNT OF \$525,000.00 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, Northampton County, Pennsylvania be increased for the purpose of infrastructure improvements to certain Township roadways; and

WHEREAS, the local government unit has received preliminary cost estimates from professional consultants indicating the sum of \$525,000.00 will be needed to complete the project; 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 executed;

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

SECTION 1. That the aggregate principal amount of the Note of the Township of Washington, Northampton County, Pennsylvania, proposed to be issued is \$525,000.00, same to be issued for the foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The period of useful life of the improvements for which this obligation is to be issued is estimated to be in excess of 10 years.

SECTION 3. Said indebtedness shall be evidenced by one general obligation Note, in fully registered form, in the sum of \$525,000.00 dated and bearing interest from the earliest date of possible issue of said Note under the statutory time requirements as set forth in the Act of the General Assembly of

the Commonwealth of Pennsylvania approved the 28<sup>th</sup> day of April, 1978, being Act 52 of 1978 Session and known as the Local Government Unit Debt Act, at the rate of interest of 3.05% per annum, payable on the unpaid balance of said Note on September 1, 2025 during the term of said Note, together with interest on overdue principal, and to the extent permitted by law, on overdue interest, at the rate of 3.05% per annum (computed on the basis of 365 days to the year) until paid, which Note shall mature in installments on the annual anniversary date of said Note and is reflected in an Amortization Schedule, attached hereto, made a part hereof, and marked as "Exhibit A".

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 payments dates thereof, without notice or penalty.

The principal 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 Washington Township, Northampton County, Pennsylvania. The local government unit hereby covenants that it 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, Northampton County 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 3.05% are attached as "Exhibit A", made a part hereof.

SECTION 5. The form of said Note shall be substantially as set forth in the attached Exhibit N.

SECTION 6. The 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 therefore 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 8110 of the Act and to take other necessary action, including, if necessary or desirable, and statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 7. Merchants National Bank of Bangor 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 2015 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 principal and interest on the obligation.

SECTION 8. The Chairman of the Board of Supervisors and Secretary of the local government unit are hereby authorized to contract with Merchants National Bank of Bangor for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 9. 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 financial interest of the local government unit. Therefore, the general obligation Note in the amount of \$525,000.00, herein authorized to be issued and sold is hereby awarded and sold to Merchants Bank (Lender) in accordance with its proposal to purchase the said Note at par; provided the said Note is dated the delivery thereof to Merchants Bank (Lender) and is in the form set forth in this Ordinance as Exhibit N; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act.

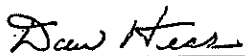
SECTION 10. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in the Express-Times, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the ordinance is hereby directed within fifteen (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 8th day of July, 2015.


WASHINGTON TOWNSHIP BOARD OF SUPERVISORS

By:   
David Renaldo

  
David Hess

  
Robert Smith

ATTEST:

  
Gail Putvinski, Secretary

Premier

365/360 3.05%

## Amortization Schedule

Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Sep 01, 2015	Beginning Balance					525,000.00
Oct 01, 2015	Regular Payment	5,092.35	5,092.35	3,757.98	1,334.37	521,242.02
Nov 01, 2015	Regular Payment	5,092.35	5,092.35	3,723.37	1,368.98	517,518.65
Dec 01, 2015	Regular Payment	5,092.35	5,092.35	3,777.00	1,315.35	513,741.65
2015 Totals		15,277.05	15,277.05	11,258.35	4,018.70	
Jan 01, 2016	Regular Payment	5,092.35	5,092.35	3,743.07	1,349.28	509,998.58
Feb 01, 2016	Regular Payment	5,092.35	5,092.35	3,752.90	1,339.45	506,245.68
Mar 01, 2016	Regular Payment	5,092.35	5,092.35	3,848.54	1,243.81	502,397.14
Apr 01, 2016	Regular Payment	5,092.35	5,092.35	3,772.86	1,319.49	498,624.28
May 01, 2016	Regular Payment	5,092.35	5,092.35	3,825.02	1,267.33	494,799.26
Jun 01, 2016	Regular Payment	5,092.35	5,092.35	3,792.82	1,299.53	491,006.44
Jul 01, 2016	Regular Payment	5,092.35	5,092.35	3,844.38	1,247.97	487,162.06
Aug 01, 2016	Regular Payment	5,092.35	5,092.35	3,812.88	1,279.47	483,349.18
Sep 01, 2016	Regular Payment	5,092.35	5,092.35	3,822.89	1,269.46	479,526.29
Oct 01, 2016	Regular Payment	5,092.35	5,092.35	3,873.56	1,218.79	475,652.73
Nov 01, 2016	Regular Payment	5,092.35	5,092.35	3,843.11	1,249.24	471,809.62
Dec 01, 2016	Regular Payment	5,092.35	5,092.35	3,893.17	1,199.18	467,916.45
2016 Totals		61,108.20	61,108.20	45,825.20	15,283.00	
Jan 01, 2017	Regular Payment	5,092.35	5,092.35	3,863.42	1,228.93	464,053.03
Feb 01, 2017	Regular Payment	5,092.35	5,092.35	3,873.57	1,218.78	460,179.46
Mar 01, 2017	Regular Payment	5,092.35	5,092.35	4,000.71	1,091.64	456,178.75
Apr 01, 2017	Regular Payment	5,092.35	5,092.35	3,894.25	1,198.10	452,284.50
May 01, 2017	Regular Payment	5,092.35	5,092.35	3,942.80	1,149.55	448,341.70
Jun 01, 2017	Regular Payment	5,092.35	5,092.35	3,914.84	1,177.51	444,426.86
Jul 01, 2017	Regular Payment	5,092.35	5,092.35	3,962.77	1,129.58	440,464.09
Aug 01, 2017	Regular Payment	5,092.35	5,092.35	3,935.53	1,156.82	436,528.56
Sep 01, 2017	Regular Payment	5,092.35	5,092.35	3,945.86	1,146.49	432,582.70
Oct 01, 2017	Regular Payment	5,092.35	5,092.35	3,992.87	1,099.48	428,589.83
Nov 01, 2017	Regular Payment	5,092.35	5,092.35	3,966.71	1,125.64	424,623.12
Dec 01, 2017	Regular Payment	5,092.35	5,092.35	4,013.10	1,079.25	420,610.02
2017 Totals		61,108.20	61,108.20	47,306.43	13,801.77	
Jan 01, 2018	Regular Payment	5,092.35	5,092.35	3,987.67	1,104.68	416,622.35
Feb 01, 2018	Regular Payment	5,092.35	5,092.35	3,998.14	1,094.21	412,624.21
Mar 01, 2018	Regular Payment	5,092.35	5,092.35	4,113.52	978.83	408,510.69
Apr 01, 2018	Regular Payment	5,092.35	5,092.35	4,019.45	1,072.90	404,491.24
May 01, 2018	Regular Payment	5,092.35	5,092.35	4,064.27	1,028.08	400,426.97
Jun 01, 2018	Regular Payment	5,092.35	5,092.35	4,040.68	1,051.67	396,386.29
Jul 01, 2018	Regular Payment	5,092.35	5,092.35	4,084.87	1,007.48	392,301.42
Aug 01, 2018	Regular Payment	5,092.35	5,092.35	4,062.02	1,030.33	388,239.40
Sep 01, 2018	Regular Payment	5,092.35	5,092.35	4,072.69	1,019.66	384,166.71
Oct 01, 2018	Regular Payment	5,092.35	5,092.35	4,115.93	976.42	380,050.78
Nov 01, 2018	Regular Payment	5,092.35	5,092.35	4,094.19	998.16	375,956.59
Dec 01, 2018	Regular Payment	5,092.35	5,092.35	4,136.80	955.55	371,819.79
2018 Totals		61,108.20	61,108.20	48,790.23	12,317.97	
Jan 01, 2019	Regular Payment	5,092.35	5,092.35	4,115.81	976.54	367,703.98

Premier

Feb 01, 2019	Regular Payment	5,092.35	5,092.35	4,126.62	965.73	363,577.36
Mar 01, 2019	Regular Payment	5,092.35	5,092.35	4,229.87	862.48	359,347.49
Apr 01, 2019	Regular Payment	5,092.35	5,092.35	4,148.57	943.78	355,198.92
May 01, 2019	Regular Payment	5,092.35	5,092.35	4,189.56	902.79	351,009.36
Jun 01, 2019	Regular Payment	5,092.35	5,092.35	4,170.47	921.88	346,838.89
Jul 01, 2019	Regular Payment	5,092.35	5,092.35	4,210.81	881.54	342,628.08
Aug 01, 2019	Regular Payment	5,092.35	5,092.35	4,192.48	899.87	338,435.60
Sep 01, 2019	Regular Payment	5,092.35	5,092.35	4,203.49	888.86	334,232.11
Oct 01, 2019	Regular Payment	5,092.35	5,092.35	4,242.85	849.50	329,989.26
Nov 01, 2019	Regular Payment	5,092.35	5,092.35	4,225.67	866.68	325,763.59
Dec 01, 2019	Regular Payment	5,092.35	5,092.35	4,264.37	827.98	321,499.22
2019 Totals		61,108.20	61,108.20	50,320.57	10,787.63	
Jan 01, 2020	Regular Payment	5,092.35	5,092.35	4,247.97	844.38	317,251.25
Feb 01, 2020	Regular Payment	5,092.35	5,092.35	4,259.13	833.22	312,992.12
Mar 01, 2020	Regular Payment	5,092.35	5,092.35	4,323.35	769.00	308,668.77
Apr 01, 2020	Regular Payment	5,092.35	5,092.35	4,281.67	810.68	304,387.10
May 01, 2020	Regular Payment	5,092.35	5,092.35	4,318.70	773.65	300,068.40
Jun 01, 2020	Regular Payment	5,092.35	5,092.35	4,304.26	788.09	295,764.14
Jul 01, 2020	Regular Payment	5,092.35	5,092.35	4,340.62	751.73	291,423.52
Aug 01, 2020	Regular Payment	5,092.35	5,092.35	4,326.96	765.39	287,096.56
Sep 01, 2020	Regular Payment	5,092.35	5,092.35	4,338.33	754.02	282,758.23
Oct 01, 2020	Regular Payment	5,092.35	5,092.35	4,373.68	718.67	278,384.55
Nov 01, 2020	Regular Payment	5,092.35	5,092.35	4,361.21	731.14	274,023.34
Dec 01, 2020	Regular Payment	5,092.35	5,092.35	4,395.88	696.47	269,627.46
2020 Totals		61,108.20	61,108.20	51,871.76	9,236.44	
Jan 01, 2021	Regular Payment	5,092.35	5,092.35	4,384.21	708.14	265,243.25
Feb 01, 2021	Regular Payment	5,092.35	5,092.35	4,395.72	696.63	260,847.53
Mar 01, 2021	Regular Payment	5,092.35	5,092.35	4,473.57	618.78	256,373.96
Apr 01, 2021	Regular Payment	5,092.35	5,092.35	4,419.02	673.33	251,954.94
May 01, 2021	Regular Payment	5,092.35	5,092.35	4,451.97	640.38	247,502.97
Jun 01, 2021	Regular Payment	5,092.35	5,092.35	4,442.32	650.03	243,060.65
Jul 01, 2021	Regular Payment	5,092.35	5,092.35	4,474.58	617.77	238,586.07
Aug 01, 2021	Regular Payment	5,092.35	5,092.35	4,465.74	626.61	234,120.33
Sep 01, 2021	Regular Payment	5,092.35	5,092.35	4,477.46	614.89	229,642.87
Oct 01, 2021	Regular Payment	5,092.35	5,092.35	4,508.68	583.67	225,134.19
Nov 01, 2021	Regular Payment	5,092.35	5,092.35	4,501.07	591.28	220,633.12
Dec 01, 2021	Regular Payment	5,092.35	5,092.35	4,531.58	560.77	216,101.54
2021 Totals		61,108.20	61,108.20	53,525.92	7,582.28	
Jan 01, 2022	Regular Payment	5,092.35	5,092.35	4,524.79	567.56	211,576.75
Feb 01, 2022	Regular Payment	5,092.35	5,092.35	4,536.67	555.68	207,040.08
Mar 01, 2022	Regular Payment	5,092.35	5,092.35	4,601.21	491.14	202,438.87
Apr 01, 2022	Regular Payment	5,092.35	5,092.35	4,560.67	531.68	197,878.20
May 01, 2022	Regular Payment	5,092.35	5,092.35	4,589.41	502.94	193,288.79
Jun 01, 2022	Regular Payment	5,092.35	5,092.35	4,584.70	507.65	188,704.09
Jul 01, 2022	Regular Payment	5,092.35	5,092.35	4,612.73	479.62	184,091.36
Aug 01, 2022	Regular Payment	5,092.35	5,092.35	4,608.86	483.49	179,482.50
Sep 01, 2022	Regular Payment	5,092.35	5,092.35	4,620.96	471.39	174,861.54

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Oct 01, 2022	Regular Payment	5,092.35	5,092.35	4,647.92	444.43	170,213.62
Nov 01, 2022	Regular Payment	5,092.35	5,092.35	4,645.31	447.04	165,568.31
Dec 01, 2022	Regular Payment	5,092.35	5,092.35	4,671.54	420.81	160,896.77
<b>2022 Totals</b>		<b>61,108.20</b>	<b>61,108.20</b>	<b>55,204.77</b>	<b>5,903.43</b>	
Jan 01, 2023	Regular Payment	5,092.35	5,092.35	4,669.78	422.57	156,226.99
Feb 01, 2023	Regular Payment	5,092.35	5,092.35	4,682.04	410.31	151,544.95
Mar 01, 2023	Regular Payment	5,092.35	5,092.35	4,732.86	359.49	146,812.09
Apr 01, 2023	Regular Payment	5,092.35	5,092.35	4,706.77	385.58	142,105.32
May 01, 2023	Regular Payment	5,092.35	5,092.35	4,731.17	361.18	137,374.15
Jun 01, 2023	Regular Payment	5,092.35	5,092.35	4,731.56	360.79	132,642.59
Jul 01, 2023	Regular Payment	5,092.35	5,092.35	4,755.22	337.13	127,887.37
Aug 01, 2023	Regular Payment	5,092.35	5,092.35	4,756.47	335.88	123,130.90
Sep 01, 2023	Regular Payment	5,092.35	5,092.35	4,768.97	323.38	118,361.93
Oct 01, 2023	Regular Payment	5,092.35	5,092.35	4,791.52	300.83	113,570.41
Nov 01, 2023	Regular Payment	5,092.35	5,092.35	4,794.07	298.28	108,776.34
Dec 01, 2023	Regular Payment	5,092.35	5,092.35	4,815.88	276.47	103,960.46
<b>2023 Totals</b>		<b>61,108.20</b>	<b>61,108.20</b>	<b>56,936.31</b>	<b>4,171.89</b>	
Jan 01, 2024	Regular Payment	5,092.35	5,092.35	4,819.31	273.04	99,141.15
Feb 01, 2024	Regular Payment	5,092.35	5,092.35	4,831.97	260.38	94,309.18
Mar 01, 2024	Regular Payment	5,092.35	5,092.35	4,860.64	231.71	89,448.54
Apr 01, 2024	Regular Payment	5,092.35	5,092.35	4,857.43	234.92	84,591.11
May 01, 2024	Regular Payment	5,092.35	5,092.35	4,877.35	215.00	79,713.76
Jun 01, 2024	Regular Payment	5,092.35	5,092.35	4,883.00	209.35	74,830.76
Jul 01, 2024	Regular Payment	5,092.35	5,092.35	4,902.16	190.19	69,928.60
Aug 01, 2024	Regular Payment	5,092.35	5,092.35	4,908.70	183.65	65,019.90
Sep 01, 2024	Regular Payment	5,092.35	5,092.35	4,921.59	170.76	60,098.31
Oct 01, 2024	Regular Payment	5,092.35	5,092.35	4,939.61	152.74	55,158.70
Nov 01, 2024	Regular Payment	5,092.35	5,092.35	4,947.49	144.86	50,211.21
Dec 01, 2024	Regular Payment	5,092.35	5,092.35	4,964.73	127.62	45,246.48
<b>2024 Totals</b>		<b>61,108.20</b>	<b>61,108.20</b>	<b>58,713.98</b>	<b>2,394.22</b>	
Jan 01, 2025	Regular Payment	5,092.35	5,092.35	4,973.52	118.83	40,272.96
Feb 01, 2025	Regular Payment	5,092.35	5,092.35	4,986.58	105.77	35,286.38
Mar 01, 2025	Regular Payment	5,092.35	5,092.35	5,008.65	83.70	30,277.73
Apr 01, 2025	Regular Payment	5,092.35	5,092.35	5,012.83	79.52	25,264.90
May 01, 2025	Regular Payment	5,092.35	5,092.35	5,028.14	64.21	20,236.76
Jun 01, 2025	Regular Payment	5,092.35	5,092.35	5,039.21	53.14	15,197.55
Jul 01, 2025	Regular Payment	5,092.35	5,092.35	5,053.73	38.62	10,143.82
Aug 01, 2025	Regular Payment	5,092.35	5,092.35	5,065.71	26.64	5,078.11
Sep 01, 2025	Regular Payment	5,091.44	5,091.44	5,078.11	13.33	
<b>2025 Totals</b>		<b>45,830.24</b>	<b>45,830.24</b>	<b>45,246.48</b>	<b>583.76</b>	
<b>Grand Total</b>		<b>611,081.09</b>	<b>611,081.09</b>	<b>525,000.00</b>	<b>86,081.09</b>	