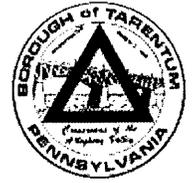


BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #18-23

RESOLUTION OF THE BOROUGH OF TARENTUM, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA AUTHORIZING TAX AND REVENUE ANTICIPATION NOTE.

WHEREAS, the Borough of Tarentum, County of Allegheny, Commonwealth of 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 Lender, First National 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 anticipation note;

NOW, THEREFORE, BE IT RESOLVED, with the foregoing recitals being incorporated herein by reference thereto, the Council of Tarentum Borough, Allegheny County, Pennsylvania, hereby **RESOLVES** as follows:

1. The Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of THREE HUNDRED AND FIFTY THOUSAND (\$350,000.00) DOLLARS, 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 \$350,000.00 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 __, 2019, bear interest at the fixed rate of 2.99% shall mature on December 31, 2019, shall be payable at the branch office of the Lender at 1713 Union Ave, Natrona Heights, PA 15065, and 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.
3. The proposal of the First National Bank to purchase the note dated (**anticipated date first week of January, 2019**), 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 First National Bank.
4. The Local Government Unit hereby pledges and grants to First National Bank 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 in the following amount(s) and on the following date(s): **Principal and Interest are due by the maturity date; December 31, 2019.**



BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



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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 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".
8. 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.

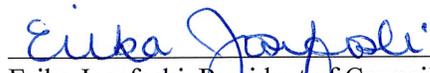
NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Borough of Tarentum does hereby designate Michael L. Nestico, Borough Manager (the "Authorized Official") as the official to execute all agreements, documents and forms between the Borough of Tarentum and the First National Bank to facilitate and assist in obtaining the desired note.

RESOLVED and ENACTED this 6th day of December, 2018.

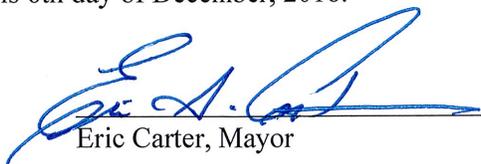
ATTEST:

BOROUGH OF TARENTUM


 Michael L. Nestico, Borough Manager


 Erika Josefowski, President of Council

EXAMINED AND APPROVED by me this 6th day of December, 2018.


 Eric Carter, Mayor

I, the undersigned, duly qualified Secretary of the Borough of Tarentum, Allegheny County, Pennsylvania, hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by a majority vote of the Borough of Tarentum at a regular meeting held on December 6, 2018 and said Resolution has been recorded in the Minutes of the Borough of Tarentum and remains in effect as of this date.

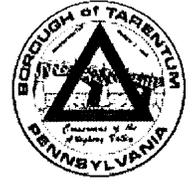
IN WITNESS WHEREOF, I affix my hand and attach the seal of the Borough of Tarentum, this 6th day of December, 2018.


 Michael L. Nestico, Borough Manager



BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #18-23

Tax and Revenue Anticipation Note
Series of 2019
Issue Date: January __, 2019

The Borough of Tarentum, Allegheny County, Pennsylvania, hereinafter called the Local Government Unit, intending to be legally bound, promises to pay to the order of First National Bank of Pittsburgh, Pennsylvania, on or before December 31, 2019 in the amount of THREE HUNDRED AND FIFTY THOUSAND (\$350,000.00) DOLLARS in such coin or currency as at the place and time of payment is legal tender for the payment cut 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 2.99% 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 2019, 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:

Principal and Interest are due by the maturity date; December 31, 2019.

“This Note is a bank-qualified, tax-exempt obligation under Tax Code Section 265(B)(3).”

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 December 6, 2018 and after filing with the Department of Community and



BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #18-23

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 day of (first week of January 2019).

ATTEST:

BOROUGH OF TARENTUM



Michael L. Nestico, Borough Manager



Erika Josefowski, President of Council



BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #18-23

CERTIFICATE OF TAXES AND REVENUE TO BE COLLECTED

Pursuant to Section 8126 of the Local Government Unit Debt Act, the Council of the Tarentum Borough, Allegheny 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, 2019.

Date	Amount	Date	Amount
January	\$588,388.04	July	\$619,362.35
February	\$136,080.51	August	\$744,218.73
March	\$885,254.04	September	\$920,897.40
April	\$1,195,227.27	October	\$571,425.24
May	\$723,239.92	November	\$580,932.18
June	\$748,074.51	December	\$353,752.87
Total: \$ 7,318,778.55			

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 revenue.

IN WITNESS WHEREOF, the undersigned have set their hands this 6th day of December, 2018.

ATTEST:

BOROUGH OF TARENTUM


 Michael L. Nestico, Borough Manager


 Erika Josefowski, President of Council