

Resolution Authorizing  
Tax and Revenue Anticipation Note

Whereas, the Borough of Forty Fort, of Luzerne (County), Pennsylvania, hereinafter call 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 PNC 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 \$250,000 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 \$250,000, 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 10, 2011, bear interest at the rate of 2.0 percent, shall mature on December 31, 2011 and shall be payable at the Wyoming Borough, PA, 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.
- (3) The proposal of the PNC Bank (Lender) to purchase the note dated December 20, 2010, 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.
- (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 in the following amounts and on the following dates: \$255,000 on or before December 31, 2011
- (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.

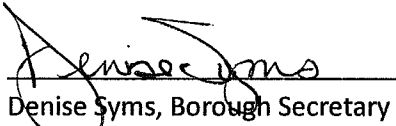
IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the seal of the local Government Unit this 3<sup>RD</sup> day of January, 2011.

Borough of Forty Fort

By   
President of Council

(Seal)

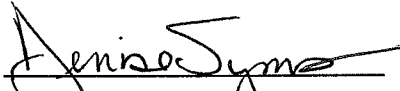
Attest:

  
Denise Syms, Borough Secretary

CERTIFICATION

I, Denise Syms, Secretary of Forty Fort Borough, hereby certify that the foregoing is a true and correct copy of a resolution, duly adopted by the majority vote of said Local Government Unit, at a meeting duly held on the 3<sup>RD</sup> day of January, 2011, and that the minutes of said meeting showing how each member voted have been duly recorded in the official minutes of said Local Government Unit.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3<sup>RD</sup> day of January, 2011.

  
Denise Syms, Secretary