





## THE MUNICIPAL AUTHORITY OF THE BOROUGH OF PORTAGE

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Certified Copy of a

RESOLUTION

for the issuance of

\$227,000.00

or the community of County Francis, a process

4% WATER WORKS REVENUE BONDS

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Adopted October / 1942.

## RESOLUTION

WHEREAS The Municipal Authority of the Borough of Portage, (herein called the "Authority") by the Act of the General Assembly of the Commonwealth of Pennsylvania, approved June 28th, 1935, P.L. 463, as amended, is authorized and empowered to acquire, operate and maintain a water works system and to pay all or part of the cost of such acquisition by the issuance of revenue bonds as hereinafter provided and to secure the same by a trust indenture, and

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WHEREAS, the Authority has determined to acquire all the water works, water supply works, water distribution system, franchises and appurtenant properties of the Portage Water Company, herein called the "Company", and

WHEREAS for said purposes and to provide working capital it is necessary that the Authority incur an indebtedness in the amount of Two Hundred Twenty-seven Thousand (\$227,000.00) Dollars by an issue of revenue bonds, and

WHEREAS the bonds hereinafter provided, to be secured by the trust indenture hereinafter provided, have been sold to Stifel, Nicolaus & Co. Inc. and H. K. Hastings & Co., at a price of par, with accrued interest to date of delivery;

NOW, THEREFORE, BE IT RESOLVED and it is hereby resolved as follows:-

Section 1. That the indebtedness of the Authority be and the same is hereby increased by the amount of Two Hundred Twenty-seven Thousand (\$227,000.00) Dollars for the purpose of acquiring the water works, water supply works, water distribution system, franchises and appurtenant property of the Portage Water Company and of providing initial working capital.

Thinks, the Addicatry has debended to require all the water copies, water mapply works, welles distribution crebes, resolution and appartenant properties of the Portage Company, and herein called the "Company", and

(herein called the "Authority") by the Act of the Comeral Assembly.

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inarter provided and to secure the same by a trust indenture, and

Section 2. Said indebtedness shall be evidenced by bearer coupon bonds, registerable as to principal only, in the denomination of One Thousand (\$1,000.00) Dollars each, numbered consecutively from one (1) to two hundred twenty-seven (227), both numbers inclusive, dated October 1st, 1942, bearing interest at the rate of four (4%) per centum per annum, payable semi-annually, and maturing in numerical order on October 1st of each year as follows:-

Nos		Amount	Date	**************************************	Nos.		Amount	Date
1 to	3	3,000.00	1944	81 ·	to 8	7 \$	7,000.00	1961
4 to	7	4,000.00	1945	88	to 9	4 \$	7,000.00	1962
8 to	11 5	4,000.00	1946	95	to 10	1 \$	7,000.00	1963
		4,000.00	1947	102	to 10	8 \$	7,000.00	1964
		4,000.00	1948	109	to 11	6 \$	8,000.00	1965
20 to		4,000.00	1949	117	to 12	4. \$	8,000.00	1966
24 to		4,000.00	1950	125	to 13	2 \$	8,000.00	1967
		4,000.00	1951	133	to 14	1 \$	9,000.00	1968
_		5,000.00	1952	142	to 15	0 \$	9,000.00	1969
		5,000.00	1953	151	to 15	9 \$	9,000.00	1970
		5,000.00	1954	160	to 16	3 \$	9,000.00	1971
47 to		5,000.00	1955	169	to 170	3 \$	10,000.00	1972
52 to		55,000.00	1956	179	to 188	3 \$	10,000.00	1973
		6,000.00	1957	- (	to 198	11	10,000.00	1974
		6,000.00	1958	199	to 208	3 \$	10,000.00	1975
		6,000.00	1959		to 218		10,000.00	1976
75 to	80 \$	\$6,000.00	1960	219	to 22'	7 🐇	9,000.00	1977
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The bonds maturing after October 1st, 1962 may be redeemed prior to maturity at the option of the Authority upon October 1st, 1962, or on any interest paying date thereafter, as a whole or in part in the inverse order of their maturities upon not less than thirty days' prior notice given as provided in the indenture, by publication in a daily newspaper published and of general circulation in the City of Pittsburgh, Pennsylvania, and by mailing written notice to any registered owner of the bonds, all in the manner and upon all the terms and conditions provided in the indenture. Redemption of such bonds may be made by payment of the principal amount thereof and accrued interest to the redemption date, together with a premium of five (5%) per centum of the principal amount thereof.

Section 2. Said indeptaches thell be exicenced by pearer coupon bonds, registerable as to principal ordy, in the denomination of One Thousand (\$1,030.00) Dollars each, numbered consecutively from one (1) to two hundred twenty-seven (227), both numbers inclusive, deted October 1st, 1942, bearing interest at

Section 3. Said bonds and the coupons annexed thereto shall be substantially in form as set forth in the trust indenture hereinafter provided.

Section 4. The Chairman and Secretary of the Authority are hereby authorized and directed to execute said bonds on behalf of the Authority and in its corporate name, and to affix thereto its common and corporate seal and to cause the coupons thereto annexed to be authenticated by the facsimile signature of the Treasurer by lithograph or otherwise. The said officers are further directed to deliver said bonds for and on behalf of the Authority to the Commonwealth Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as Trustee, for authentication in accordance with the terms of the trust indenture securing said bonds.

Section 5. The form of trust indenture from the Authority to the Commonwealth Trust Company of Pittsburgh, as Trustee, dated as of October 1st, 1942, to secure the payment of said bonds and the interest thereon, which was presented to and read at this meeting, is hereby in all respects approved.

Authority are hereby authorized and directed, for and on behalf of the Authority and in its corporate name, to execute a trust indenture in substantially the form hereinbefore approved, with full power and authority in said officers, prior to such execution, to make such changes, insubstantial in their nature, insaid form of trust indenture as said officers shall approve, their approval to be evidenced by their execution of said trust indenture in the form actually executed, to affix to said trust indenture the common and corporate seal of the Authority, to acknowledge said trust indenture, and thereupon, for and on behalf and as the act and deed of the Authority, to deliver the same to the Commonwealth Trust Company of Pittsburgh, as Trustee, for execution and delivery by it.

Section 4. The Chairman and Escretary of the Actachity are hereby suthorized and directed to execute said bands on believe

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Section 7. The Chairman and Secretary of the Authority are hereby authorized and directed to direct the Commonwealth Trust Company of Pittsburgh, as Trustee, to authenticate all of said bonds aggregating Two Hundred Twenty-seven Thousand (\$227,000.00) Dollars and said officers are hereby further authorized and directed to deliver all of said bonds to Stifel, Nicolaus & Co. Inc. and H. K. Hastings & Co., or their order or either of them, upon receipt therefor of Two Hundred Twenty-seven Thousand (\$227,000.00) Dollars, with accrued interest to date of delivery. The receipt of said Treasurer shall be a full acquittance to the purchasers and the purchasers shall not be obligated to see to the application of the purchase money.

Section 8. Simultaneously with the receipt of payment for the bonds, the Treasurer shall pay to Portage Water Company the sum of Two Hundred Seventeen Thousand Five Hundred (\$217,500.00) Dollars in payment of the purchase price of the water works plant and properties owned by said Portage Water Company and all of the powers, franchises and privileges and other properties and assets, real, personal and mixed, excepting cash of said Company, but such payment shall not be made except upon the simultaneous receipt by him of,

(a) Opinion of Samuel R. Di Francesco, Attorney-at-Law, Johnstown, Pennsylvania, and of Raymond Fox, attorney for the Authority, certifying that the Company owns a good and marketable title to all of its properties, real, personal and mixed, and that there are no mortgages or other liens upon said properties, except the lien of the mortgage indenture or deed of trust securing the \$97,000.00 outstanding First Mortgage 5% Sinking Fund Bonds of said Company, which mortgage was made and executed by the Company to Central Hanover Bank and Trust Company, New York, N.Y., bearing date August 1st, 1940; and

and harsby subharised and directed by tireat the common entra Truck Campany of Pittsburgh, as Trustee, to subhendlouse all a said bonds aggregating Two fundred Twenty-seven Thousand (#327,000.00) Dollars and said piffcers are hereby further common

- (b) an instrument from the Central Hanover Bank and Trust Company, satisfying the mortgage and deed of trust and cancelling and discharging the lien thereof upon the properties of the Company in form satisfactory to the attorney for the Authority, together with such deeds and assignments as in the opinion of the attorney for the Authority shall be necessary to satisfy said lien; and
- (c) good and sufficient deed or deeds of the Company to the Authority, satisfactory in form to Burgwin, Scully and Churchill of Pittsburgh, Pennsylvania, and to the attorney for said Authority conveying title of the water works plant and properties owned by the Portage Water Company and all of the rights, powers, franchises and privileges of the Company, to the Authority, free and clear of all liens and encumbrances.

Section 9. The Treasurer shall distribute the balance of the proceeds of the bonds as follows:-

- (a) The accrued interest on the bonds to the Commonwealth Trust Company of Pittsburgh, Trustee under the trust indenture, to be held in the Reserve Interest and Principal Fund provided for in Section 6 of Article IV of the indenture;
- (b) to the persons entitled thereto for all costs, fees and expenses of the acquisition of the water works system, including among others the legal fees and expenses, initial fees of the Commonwealth Trust Company of Pittsburgh, Trustee, fees and expenses of engineers and Bankers, and expenses of issuing, printing and delivering the bonds and the trust indenture;
- (c) and shall deposit the balance in an account of the Authority with The First National Bank of South Fork, Pennsylvania, as part of the General Fund and Reserve Operating Fund as provided in Section 4 of Article IV of the indenture to be applied as therein provided.

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Section 10. The officers are hereby authorized and directed to perform all acts and do all things necessary or proper to be done for the execution and delivery of the bonds and the trust indenture and for the performance and observance of the terms, conditions and provisions of said bonds and trust indenture.

Duly adopted this

day of October, 1942.

Chairman, Board of The Municipal Authority of the Borough of Portage.

Attest: -

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