

MT. OLIVER BOROUGH
RESOLUTION NO. 755-18

RESOLUTION AUTHORIZING SMALL BORROWING
FOR CAPITAL PURPOSES UNDER SECTION 8109 OF THE LGUDA

WHEREAS, the Borough of Mt. Oliver, Allegheny County (hereinafter called the "Local Government Unit") proposes to incur nonelectoral debt by the issuance of a general obligation note to finance the costs of the purchase of a 2019 Ford F-550 Chassis through COSTARS; and

WHEREAS, Section 8109 of the Local Government Unit Debt Act authorizes any Local Government Unit to incur debt evidenced by notes to provide funds for a project as defined in the Act without notification to the Department of Community and Economic Development provided: (1) the aggregate of such debt outstanding at any one time shall not exceed the lesser of \$125,000 or 30% of the nonelectoral debt limit; (2) the principal shall mature within five years; and (3) the debt does not otherwise exceed the limits imposed in Section 8022 of the Act; and

WHEREAS, the Local Government Unit has obtained preliminary cost estimates as required by the Act and determined that the sum of \$69,310 needed to finance the project will not cause the aggregate of such debt to exceed the lesser of \$125,000 or 30% of the nonelectoral debt limit of the Local Government Unit of \$2,333,034 and the limits imposed by Section 8022 of the Act.

NOW, THEREFORE, BE IT RESOLVED THAT:

(1) The Local Government Unit hereby authorizes the issuance of a general obligation note in the amount of \$69,310 to be issued for the foregoing purposes as nonelectoral debt.

(2) The period of useful life of the project for which this obligation is to be issued is estimated to be five (5) years.

desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

(7) 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 interest of the Local Government Unit. Therefore, the general obligation note in the amount of \$69,310 herein authorized to be issued and sold is hereby awarded and sold to Ford Credit in accordance with its proposal to purchase the said note. A copy of Lender's signed proposal is attached hereto as Exhibit B.


This Resolution adopted by the Council of Mt. Oliver Borough at a duly assembled public meeting held this 18th day of June 2018.

ATTEST:

MT. OLIVER BOROUGH



Manager

By: 

President, Borough Council