

Schuylkill Township

G.O. Notes, Series of 2014

PRINCIPAL \$300,000  
INTEREST RATE 3.350%

P&I Payment (monthly) 2,946 (11-15-2014 to 9-15-2024)  
Final Payment 2,888.04 (10-15-2024)

WAM 5.319008 Years

DATE	PRINCIPAL	INTEREST	TOTAL	BALANCE
10/15/2014				300,000
11/15/2014	2,108	838	2,946	297,892
12/15/2014	2,114	832	2,946	295,778
1/15/2015	2,120	826	2,946	293,658
2/15/2015	2,126	820	2,946	291,532
3/15/2015	2,132	814	2,946	289,400
4/15/2015	2,138	808	2,946	287,262
5/15/2015	2,144	802	2,946	285,118
6/15/2015	2,150	796	2,946	282,968
7/15/2015	2,156	790	2,946	280,812
8/15/2015	2,162	784	2,946	278,650
9/15/2015	2,168	778	2,946	276,482
10/15/2015	2,174	772	2,946	274,308
11/15/2015	2,180	766	2,946	272,128
12/15/2015	2,186	760	2,946	269,942
1/15/2016	2,192	754	2,946	267,750
2/15/2016	2,199	747	2,946	265,551
3/15/2016	2,205	741	2,946	263,346
4/15/2016	2,211	735	2,946	261,135
5/15/2016	2,217	729	2,946	258,918
6/15/2016	2,223	723	2,946	256,695
7/15/2016	2,229	717	2,946	254,466
8/15/2016	2,236	710	2,946	252,230
9/15/2016	2,242	704	2,946	249,988
10/15/2016	2,248	698	2,946	247,740
11/15/2016	2,254	692	2,946	245,486
12/15/2016	2,261	685	2,946	243,225
1/15/2017	2,267	679	2,946	240,958
2/15/2017	2,273	673	2,946	238,685
3/15/2017	2,280	666	2,946	236,405
4/15/2017	2,286	660	2,946	234,119
5/15/2017	2,292	654	2,946	231,827
6/15/2017	2,299	647	2,946	229,528
7/15/2017	2,305	641	2,946	227,223
8/15/2017	2,312	634	2,946	224,911
9/15/2017	2,318	628	2,946	222,593
10/15/2017	2,325	621	2,946	220,268
11/15/2017	2,331	615	2,946	217,937
12/15/2017	2,338	608	2,946	215,599
1/15/2018	2,344	602	2,946	213,255

2/15/2018	2,351	595	2,946	210,904
3/15/2018	2,357	589	2,946	208,547
4/15/2018	2,364	582	2,946	206,183
5/15/2018	2,370	576	2,946	203,813
6/15/2018	2,377	569	2,946	201,436
7/15/2018	2,384	562	2,946	199,052
8/15/2018	2,390	556	2,946	196,662
9/15/2018	2,397	549	2,946	194,265
10/15/2018	2,404	542	2,946	191,861
11/15/2018	2,410	536	2,946	189,451
12/15/2018	2,417	529	2,946	187,034
1/15/2019	2,424	522	2,946	184,610
2/15/2019	2,431	515	2,946	182,179
3/15/2019	2,437	509	2,946	179,742
4/15/2019	2,444	502	2,946	177,298
5/15/2019	2,451	495	2,946	174,847
6/15/2019	2,458	488	2,946	172,389
7/15/2019	2,465	481	2,946	169,924
8/15/2019	2,472	474	2,946	167,452
9/15/2019	2,479	467	2,946	164,973
10/15/2019	2,485	461	2,946	162,488
11/15/2019	2,492	454	2,946	159,996
12/15/2019	2,499	447	2,946	157,497
1/15/2020	2,506	440	2,946	154,991
2/15/2020	2,513	433	2,946	152,478
3/15/2020	2,520	426	2,946	149,958
4/15/2020	2,527	419	2,946	147,431
5/15/2020	2,534	412	2,946	144,897
6/15/2020	2,541	405	2,946	142,356
7/15/2020	2,549	397	2,946	139,807
8/15/2020	2,556	390	2,946	137,251
9/15/2020	2,563	383	2,946	134,688
10/15/2020	2,570	376	2,946	132,118
11/15/2020	2,577	369	2,946	129,541
12/15/2020	2,584	362	2,946	126,957
1/15/2021	2,592	354	2,946	124,365
2/15/2021	2,599	347	2,946	121,766
3/15/2021	2,606	340	2,946	119,160
4/15/2021	2,613	333	2,946	116,547
5/15/2021	2,621	325	2,946	113,926
6/15/2021	2,628	318	2,946	111,298
7/15/2021	2,635	311	2,946	108,663
8/15/2021	2,643	303	2,946	106,020
9/15/2021	2,650	296	2,946	103,370
10/15/2021	2,657	289	2,946	100,713
11/15/2021	2,665	281	2,946	98,048
12/15/2021	2,672	274	2,946	95,376
1/15/2022	2,680	266	2,946	92,696
2/15/2022	2,687	259	2,946	90,009
3/15/2022	2,695	251	2,946	87,314
4/15/2022	2,702	244	2,946	84,612
5/15/2022	2,710	236	2,946	81,902
6/15/2022	2,717	229	2,946	79,185
7/15/2022	2,725	221	2,946	76,460
8/15/2022	2,733	213	2,946	73,727
9/15/2022	2,740	206	2,946	70,987
10/15/2022	2,748	198	2,946	68,239

11/15/2022	2,755	191	2,946	65,484
12/15/2022	2,763	183	2,946	62,721
1/15/2023	2,771	175	2,946	59,950
2/15/2023	2,779	167	2,946	57,171
3/15/2023	2,786	160	2,946	54,385
4/15/2023	2,794	152	2,946	51,591
5/15/2023	2,802	144	2,946	48,789
6/15/2023	2,810	136	2,946	45,979
7/15/2023	2,818	128	2,946	43,161
8/15/2023	2,826	120	2,946	40,335
9/15/2023	2,833	113	2,946	37,502
10/15/2023	2,841	105	2,946	34,661
11/15/2023	2,849	97	2,946	31,812
12/15/2023	2,857	89	2,946	28,955
1/15/2024	2,865	81	2,946	26,090
2/15/2024	2,873	73	2,946	23,217
3/15/2024	2,881	65	2,946	20,336
4/15/2024	2,889	57	2,946	17,447
5/15/2024	2,897	49	2,946	14,550
6/15/2024	2,905	41	2,946	11,645
7/15/2024	2,913	33	2,946	8,732
8/15/2024	2,922	24	2,946	5,810
9/15/2024	2,930	16	2,946	2,880
10/15/2024	2,880.00	8.04	2,888.04	0.00
TOTALS	300,000.00	53,462.04	353,462.04	

Section 11. The Note shall be executed in the name of and in behalf of this Township by the manual signature of the Chairman of the Board of Supervisors and Secretary of this Township, respectively, and the official seal of this Township shall be affixed thereunto, and said officers are authorized to execute and to attest, as applicable, the Note.

Section 12. This Township covenants to and with the Bank, as registered owner of the Note and its successors and assigns, pursuant to this Ordinance, that this Township shall include the amount of the debt service, for each fiscal year of this Township in which such sums are payable, in its budget for that fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of the Note and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this Township shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of this Township shall be enforceable specifically.

Section 13. There is created, pursuant to Section 8221 of the Act, a sinking fund for the Note, to be known as "Sinking Fund - General Obligation Note, Series of 2014", which sinking fund shall be administered in accordance with applicable provisions of the Act and into which funds shall be deposited for prompt and full payment of all obligations of the Note when due.

Section 14. This Township appoints the Mauch Chunk Trust Company as the sinking fund depository with respect to the sinking fund created pursuant to Section 13.

Section 15. This Township covenants to make payments out of the sinking fund created pursuant to Section 13 or out of any other of its revenues or funds, at such times and in the following annual amounts or such other annual amounts, from time to time, as applicable, as shall be sufficient for prompt and full payment of all obligations of the Note when due:

<u>Fiscal Year Ending</u> <u>December 31</u>	<u>Debt Service</u>
2014	\$ 5,892
2015	\$35,352
2016	\$35,352
2017	\$35,352
2018	\$35,352
2019	\$35,352
2020	\$35,352
2021	\$35,352
2022	\$35,352
2023	\$35,352
2024	\$29,395

Section 16. The Chairman of the Board of Supervisors and Secretary of this Township, respectively, which shall include their duly qualified successors in office, if applicable, are authorized and directed: (a) to prepare, execute, verify and file with the Department of Community and Economic Development of the

Commonwealth (the "Department"), the debt statement required by Section 8110 of the Act; (b) to prepare, execute and file with the Department the borrowing base certificate to be appended to the debt statement referred to in subparagraph (a) of this Section 16; (c) to prepare, execute and file the application with the Department, together with a complete and accurate transcript of the proceedings relating to the incurring of debt, of which debt the Note, upon issue, will be evidence, as required by Section 8111 of the Act; (d) to pay or to cause to be paid to the Department all filing fees required by the Act in connection with the foregoing; and (e) to take other required, necessary and/or appropriate action, including without limiting the generality of the foregoing, execution and delivery of necessary and appropriate certificates, receipts, affidavits and other documents necessary and desirable in connection with delivery of the Note to the Bank.

Section 17. The Chairman of the Board of Supervisors and Secretary of this Township are authorized and directed to contract with the Bank for its services as sinking fund depository in connection with the sinking fund created pursuant to Section 13 and as paying agent in connection with the Note.

Section 18. It is declared that the debt to be incurred hereby, together with any other indebtedness of this Township, is not in excess of any limitation imposed by the Act upon the incurring of debt by this Township.

Section 19. Proper officers of this Township are authorized and directed to deliver the Note, upon execution and attestation thereof as provided for herein, to the Bank, but only upon receipt of proper payment of the balance due therefor, and only after the Department has certified its approval pursuant to Section 8204 of the Act.

Section 20. This Township covenants that it will not invest or reinvest any proceeds derived from the Note, the effect of which investment would cause the Note to become an obligation the interest on which does not remain excludible from gross income under the Code.

Notwithstanding any other provisions contained herein, this Township shall expend proceeds derived from the sale of the Note in the manner and at the times required under the Code, which failure to so expend would cause the Note to be an "arbitrage bond", within the meaning of Section 148 of the Code, or to become an obligation, the interest on which does not remain excludible from gross income under the Code.

This Township shall timely execute and file whatever reports and documents and make such rebates as may be necessary to assure that the Note is not an "arbitrage bond" and that the interest on the Note will remain excludible from gross income under the Code.

Reference to the Code herein shall mean and include the Internal Revenue Code of 1986, as amended, and the applicable regulations and rulings thereunder and corresponding provisions of any Federal tax laws from time to time proposed or enacted and at the time applicable or proposed to be applicable.

This Township shall follow the advice of Counsel with respect to any such investments, expenditures and the filing of reports and related actions in order to assure compliance with the provisions of this Section 20.

Section 21. This Township determines for purposes of the Code that the Note shall be and hereby is designated as a "qualified tax exempt obligation" to the extent the Note is acquired by any "financial institution", as defined in Section 265(b)(3) of the Code and the applicable regulations and rulings thereunder and corresponding provisions of any Federal tax laws from time to time proposed or enacted and at the time applicable or proposed to be applicable.

This Township hereby reasonably anticipates that the total amount of qualified tax exempt obligations [other than private activity bonds as described in Section 265(b)(3)(B)] which will be issued by it and all subordinate entities during the calendar year 2014 will not exceed \$10,000,000, within the meaning of Section 265(b)(3) of the Code and the applicable regulations and rulings thereunder and corresponding provisions of any Federal tax laws from time to time proposed or enacted and at the time applicable or proposed to be applicable.

Section 22. This Township covenants not to use any portion of the proceeds of the Note in a manner that would cause the Note to be a private activity bond within the meaning of Section 141 of the Code.

Section 23. Proper officers of this Township are authorized and directed to prepay the outstanding balance of the Series of 2006 Bond, including accrued interest, upon receipt of proceeds of the Note.


Section 24. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this Township that such remainder shall be and shall remain in full force and effect.

Section 25. All ordinances or parts of ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

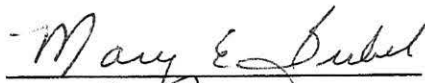
Section 26. This Ordinance shall be effective in accordance with Section 8003 of the Act.

DULY ENACTED AND ORDAINED, this 10<sup>th</sup> day of September, 2014,  
by the Board of Supervisors of the Township of Schuylkill, Schuylkill County,  
Pennsylvania, in lawful session duly assembled.

TOWNSHIP OF SCHUYLKILL,  
Schuylkill County, Pennsylvania

By:   
Chairman of Board  
of Supervisors

ATTEST:

  
Secretary

(SEAL)