

**RESOLUTION NO. 1 OF 2016
TOWNSHIP OF FAIRFIELD, COUNTY OF WESTMORELAND
COMMONWEALTH OF PENNSYLVANIA**

A resolution authorizing the issuance of a Tax Anticipation Loan and providing for repayment thereof.

**RESOLUTION AUTHORIZING
TAX AND REVENUE ANTICIPATION NOTE**

WHEREAS, the Township of Fairfield, of Westmoreland County, Pennsylvania, hereinafter called the Local Government Unit, anticipates current revenues as yet uncollected; 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 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 that:

(1) The Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of \$ 50,000.00 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 \$ 50,000.00, 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 14, 2016, and shall be payable at the New Florence, Pennsylvania office of the Lender, shall be substantially in the form annexed to the resolution as Exhibit A and hereby made a part of this resolution as though fully set forth herein.

(3) The proposal of the First National Bank to purchase the note dated January 8, 2016 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 received during the period when the note is outstanding to secure the payment of the indebtedness evidence hereby and the interest thereon.

(5) Payment of the principal and interest shall be made in the following amounts and on the following dates:

DATE	INTEREST	PRINCIPAL	BALANCE
January 2016	\$92.00	\$4,125.00	\$45,875.00
February 2016	\$84.00	\$4,132.00	\$41,743.00
March 2016	\$77.00	\$4,140.00	\$37,603.00
April 2016	\$69.00	\$4,147.00	\$33,456.00
May 2016	\$62.00	\$4,155.00	\$29,301.00
June 2016	\$54.00	\$4,163.00	\$25,138.00
July 2016	\$46.00	\$4,170.00	\$20,968.00
August 2016	\$39.00	\$4,178.00	\$16,789.00
September 2016	\$31.00	\$4,186.00	\$12,604.00
October 2016	\$23.00	\$4,194.00	\$8,410.00
November 2016	\$15.00	\$4,201.00	\$4,209.00
December 2016	\$8.00	\$4,209.00	\$0.00

(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 the term described above, and the Secretary of the Local Government Unit be and hereby is authorized and directed to attest the same.

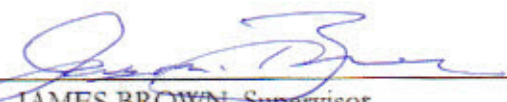
(7) The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare and cause to be prepared and to file a Certificate as to Taxes and Revenues to be Collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said Certificate 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 14th day of January, 2016.

By: 
VAUGHN TANTLINGER, Supervisor

By: 
PAUL ALTIMUS, Supervisor

By: 
JAMES BROWN, Supervisor

ATTEST:


EMMA BRENDLINGER, Secretary