

BOROUGH OF FREEPORT

(ARMSTRONG COUNTY)

COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 408

AN ORDINANCE OF THE BOROUGH COUNCIL OF THE BOROUGH OF FREEPORT, ARMSTRONG COUNTY, COMMONWEALTH OF PENNSYLVANIA, PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT (53 Pa.C.S.A. §8001 et seq.) AMENDING A PRIOR BOROUGH DEBT ORDINANCE ENACTED ON MARCH 6, 2023 BY AMENDING THE MAXIMUM DEBT SERVICE SCHEDULE ATTACHED THERETO.

WHEREAS, the Borough Council of the Borough of Freeport (the “Borough” or “Local Government Unit”) has previously enacted a debt ordinance pursuant to the Local Government Unit Debt Act (the “Act”), authorizing an incurrence of non-electoral indebtedness and numbered Ordinance No. 405 (the “Prior Ordinance”); and

WHEREAS, the Ordinance authorized the incurrence of indebtedness in the form of its Guaranteed Sewer Revenue Bonds, Series of 2023 in the maximum aggregate principal amount of \$8,925,000 (the “Bonds”); and

WHEREAS, the Borough desires to increase the maximum authorized aggregate principal amount of the Bonds to \$9,500,000; and

WHEREAS, it will be necessary to revise the maximum debt service schedule attached as Exhibit A to the Prior Ordinance; and

WHEREAS, the Borough, desiring to comply with the Act, hereby ratifies and authorizes the necessary public notices and filings made or to be made in connection with this Ordinance; and

NOW THEREFORE, BE IT, AND IT HEREBY IS, ENACTED by the affirmative vote of a majority of all members of the Borough Council of the Local Government Unit as follows:

Section 1. The definition of “Bonds” as found in *Article 1- Definitions* on page 4 of the Prior Ordinance is deleted and the following definition of Bonds shall be inserted therein and is hereby adopted:

“Bonds” shall mean the Guaranteed Sewer Revenue Bonds in the aggregate principal amount not to exceed \$9,500,000, which are hereinafter authorized to be issued, sold and delivered for purposes of the Project, and which constitute instruments imposing an obligation upon the Local Government Unit for the repayment of money borrowed. “Bonds” may also mean and include any additional bonds of another one or more series issued under and pursuant to the provisions of this Debt Ordinance and secured on a parity basis. The Bonds shall be printed substantially in the form

hereinafter in Section 4.13 provided and shall fall within the definition of “Security” set forth in, and otherwise shall be governed by, Article 8 of the Uniform Commercial Code, to the extent permitted by, and consistent with, the Debt Act. Such term may include a single Bond or several Bonds, representing, in each case, a portion of this or another series.

Section 2. All other references contained within the Prior Ordinance to the maximum par amount of the Bonds shall hereafter be understood to mean “\$9,500,000.”

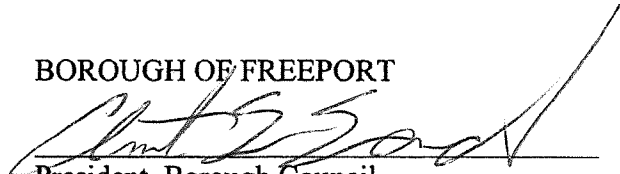
Section 3. The maximum debt service schedule attached as Exhibit A to the Prior Ordinance is hereby deleted and shall be replaced by the maximum debt service schedule attached hereto as Exhibit A.

Section 4. All remaining portions of the Prior Ordinance remain and are hereby confirmed to be in full force and effect as of the date hereof.

DULY ENACTED by the Governing Body of the Local Government Unit, in lawful session assembled, on August 7, 2023.

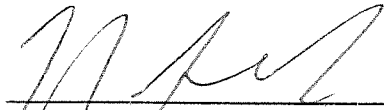
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BOROUGH OF FREEPORT



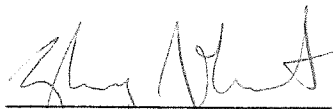
President, Borough Council

ATTEST:



Borough Secretary

Approved by:



Mayor

Exhibit A

Period Ending	Principal	Coupon	Interest	Debt Service	Net Debt Service	Net Fiscal Debt Service
9/1/2023						
2/1/2024	-	0.000%	293,444.44	293,444.44	293,444.44	
8/1/2024	195,000.00	8.000%	380,000.00	575,000.00	575,000.00	868,444.44
2/1/2025	-	0.000%	372,200.00	372,200.00	372,200.00	
8/1/2025	135,000.00	8.000%	372,200.00	507,200.00	507,200.00	879,400.00
2/1/2026	-	0.000%	366,800.00	366,800.00	366,800.00	
8/1/2026	150,000.00	8.000%	366,800.00	516,800.00	516,800.00	883,600.00
2/1/2027	-	0.000%	360,800.00	360,800.00	360,800.00	
8/1/2027	165,000.00	8.000%	360,800.00	525,800.00	525,800.00	886,600.00
2/1/2028	-	0.000%	354,200.00	354,200.00	354,200.00	
8/1/2028	170,000.00	8.000%	354,200.00	524,200.00	524,200.00	878,400.00
2/1/2029	-	0.000%	347,400.00	347,400.00	347,400.00	
8/1/2029	180,000.00	8.000%	347,400.00	527,400.00	527,400.00	874,800.00
2/1/2030	-	0.000%	340,200.00	340,200.00	340,200.00	
8/1/2030	185,000.00	8.000%	340,200.00	525,200.00	525,200.00	865,400.00
2/1/2031	-	0.000%	332,800.00	332,800.00	332,800.00	
8/1/2031	190,000.00	8.000%	332,800.00	522,800.00	522,800.00	855,600.00
2/1/2032	-	0.000%	325,200.00	325,200.00	325,200.00	
8/1/2032	200,000.00	8.000%	325,200.00	525,200.00	525,200.00	850,400.00
2/1/2033	-	0.000%	317,200.00	317,200.00	317,200.00	
8/1/2033	205,000.00	8.000%	317,200.00	522,200.00	522,200.00	839,400.00
2/1/2034	-	0.000%	309,000.00	309,000.00	309,000.00	
8/1/2034	210,000.00	8.000%	309,000.00	519,000.00	519,000.00	828,000.00
2/1/2035	-	0.000%	300,600.00	300,600.00	300,600.00	
8/1/2035	220,000.00	8.000%	300,600.00	520,600.00	520,600.00	821,200.00
2/1/2036	-	0.000%	291,800.00	291,800.00	291,800.00	
8/1/2036	225,000.00	8.000%	291,800.00	516,800.00	516,800.00	808,600.00
2/1/2037	-	0.000%	282,800.00	282,800.00	282,800.00	
8/1/2037	235,000.00	8.000%	282,800.00	517,800.00	517,800.00	800,600.00
2/1/2038	-	0.000%	273,400.00	273,400.00	273,400.00	
8/1/2038	245,000.00	8.000%	273,400.00	518,400.00	518,400.00	791,800.00
2/1/2039	-	0.000%	263,600.00	263,600.00	263,600.00	
8/1/2039	265,000.00	8.000%	263,600.00	528,600.00	528,600.00	792,200.00
2/1/2040	-	0.000%	253,000.00	253,000.00	253,000.00	
8/1/2040	320,000.00	8.000%	253,000.00	573,000.00	573,000.00	826,000.00
2/1/2041	-	0.000%	240,200.00	240,200.00	240,200.00	
8/1/2041	335,000.00	8.000%	240,200.00	575,200.00	575,200.00	815,400.00
2/1/2042	-	0.000%	226,800.00	226,800.00	226,800.00	
8/1/2042	350,000.00	8.000%	226,800.00	576,800.00	576,800.00	803,600.00
2/1/2043	-	0.000%	212,800.00	212,800.00	212,800.00	
8/1/2043	370,000.00	8.000%	212,800.00	582,800.00	582,800.00	795,600.00
2/1/2044	-	0.000%	198,000.00	198,000.00	198,000.00	
8/1/2044	385,000.00	8.000%	198,000.00	583,000.00	583,000.00	781,000.00
2/1/2045	-	0.000%	182,600.00	182,600.00	182,600.00	
8/1/2045	405,000.00	8.000%	182,600.00	587,600.00	587,600.00	770,200.00
2/1/2046	-	0.000%	166,400.00	166,400.00	166,400.00	
8/1/2046	425,000.00	8.000%	166,400.00	591,400.00	591,400.00	757,800.00
2/1/2047	-	0.000%	149,400.00	149,400.00	149,400.00	
8/1/2047	450,000.00	8.000%	149,400.00	599,400.00	599,400.00	748,800.00
2/1/2048	-	0.000%	131,400.00	131,400.00	131,400.00	
8/1/2048	475,000.00	8.000%	131,400.00	606,400.00	606,400.00	737,800.00
2/1/2049	-	0.000%	112,400.00	112,400.00	112,400.00	
8/1/2049	500,000.00	8.000%	112,400.00	612,400.00	612,400.00	724,800.00
2/1/2050	-	0.000%	92,400.00	92,400.00	92,400.00	
8/1/2050	530,000.00	8.000%	92,400.00	622,400.00	622,400.00	714,800.00
2/1/2051	-	0.000%	71,200.00	71,200.00	71,200.00	
8/1/2051	560,000.00	8.000%	71,200.00	631,200.00	631,200.00	702,400.00
2/1/2052	-	0.000%	48,800.00	48,800.00	48,800.00	
8/1/2052	590,000.00	8.000%	48,800.00	638,800.00	638,800.00	687,600.00
2/1/2053	-	0.000%	25,200.00	25,200.00	25,200.00	
8/1/2053	630,000.00	8.000%	25,200.00	655,200.00	655,200.00	680,400.00
	9,500,000.00		14,570,644.44	24,070,644.44	24,070,644.44	24,070,644.44

PROPOSED AGGREGATE BOND DEBT SERVICE NTE

**Freeport Borough
Series of 2023 NTE**

Period Ending	2020 Pennvest	2023 NTE	Proposed	Existing
12/31/2023	44,831.04	-	44,831.04	44,831.04
12/31/2024	45,661.20	868,444.44	914,105.64	45,661.20
12/31/2025	47,321.52	879,400.00	926,721.52	47,321.52
12/31/2026	47,321.52	883,600.00	930,921.52	47,321.52
12/31/2027	47,321.52	886,600.00	933,921.52	47,321.52
12/31/2028	47,321.52	878,400.00	925,721.52	47,321.52
12/31/2029	47,321.52	874,800.00	922,121.52	47,321.52
12/31/2030	47,321.52	865,400.00	912,721.52	47,321.52
12/31/2031	47,321.52	855,600.00	902,921.52	47,321.52
12/31/2032	47,321.52	850,400.00	897,721.52	47,321.52
12/31/2033	47,321.52	839,400.00	886,721.52	47,321.52
12/31/2034	47,321.52	828,000.00	875,321.52	47,321.52
12/31/2035	47,321.52	821,200.00	868,521.52	47,321.52
12/31/2036	47,321.52	808,600.00	855,921.52	47,321.52
12/31/2037	47,321.52	800,600.00	847,921.52	47,321.52
12/31/2038	47,321.52	791,800.00	839,121.52	47,321.52
12/31/2039	31,546.90	792,200.00	823,746.90	31,546.90
12/31/2040	-	826,000.00	826,000.00	-
12/31/2041	-	815,400.00	815,400.00	-
12/31/2042	-	803,600.00	803,600.00	-
12/31/2043	-	795,600.00	795,600.00	-
12/31/2044	-	781,000.00	781,000.00	-
12/31/2045	-	770,200.00	770,200.00	-
12/31/2046	-	757,800.00	757,800.00	-
12/31/2047	-	748,800.00	748,800.00	-
12/31/2048	-	737,800.00	737,800.00	-
12/31/2049	-	724,800.00	724,800.00	-
12/31/2050	-	714,800.00	714,800.00	-
12/31/2051	-	702,400.00	702,400.00	-
12/31/2052	-	687,600.00	687,600.00	-
12/31/2053	-	680,400.00	680,400.00	-
	784,540.42	24,070,644.44	24,855,184.86	784,540.42