

Resolution No. 2-01 of 2023

TOWNSHIP OF PITTSTON, LUZERNE COUNTY, PENNSYLVANIA  
\$400,000.00 AGGREGATE PRINCIPAL AMOUNT  
TAX AND REVENUE ANTICIPATION NOTE, SERIES 2023  
0.90% INTEREST RATE  
0% INITIAL INTEREST CHARGE

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAX AND REVENUE ANTICIPATION NOTE, SERIES 2023 IN THE ABOVE-STATED AGGREGATE PRINCIPAL AMOUNT; PROVIDING FOR THE DATE, INTEREST RATE, MATURITY DATE, PLACE OF PAYMENT, AND PROVISIONS IN RESPECT OF THE NOTE; ACCEPTING THE PROPOSAL OF FNCB BANK FOR THE PURCHASE OF THE NOTE; PROVIDING FOR THE SECURITY OF THE NOTE; AUTHORIZING AND DIRECTING THE PREPARATION, CERTIFICATION, AND FILING OF THE PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT; APPROVING A FORM OF NOTE; AND REPEALING INCONSISTENT RESOLUTIONS

**WHEREAS**, the Township of Pittston, Luzerne County, Pennsylvania, hereinafter referred to as the "Local Government Unit", anticipates current revenues as yet uncollected; and

**WHEREAS**, the Local Government Unit has inadequate funds for current expenditures; and

**WHEREAS**, the 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 the anticipated revenues; and

**WHEREAS**, FNCB Bank has submitted to the Local Government Unit a proposal to purchase a Tax and Revenue Anticipation Note, Series 2023 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 Series 2023, hereinafter referred to as the "Note".

**NOW, THEREFORE, BE IT RESOLVED:**

**THAT**, the Local Government Unit hereby authorizes the issuance of a Tax and Revenue Anticipation Note, Series 2023, in the amount of \$400,000.00, in anticipation of the receipt of current taxes and revenues to be sold at private sale.

**THAT**, the Note, in the denomination of \$400,000.00, shall be redeemable at any time at the option of the officers of the Local Government Unit without any premium or penalty; shall be fully registered without coupons; shall be dated \_\_\_\_\_, 2023, bear interest at the rate of \_\_\_\_\_%, mature on December 31, 2023; shall be payable at the office of the Lender; and shall be substantially in the form annexed to this Resolution as Exhibit "A" and hereby made a part of this Resolution as though fully set forth in this place.

BE IT RESOLVED AND IT IS HEREBY RESOLVED THIS 21<sup>ST</sup> day of FEBRUARY 2023, by the Board of SUPERVISORS of the Township of PITTSTON.

Adopted this 21<sup>ST</sup> day of FEBRUARY, 2023

  
SECRETARY

  
DAVID A. SLEZAK  
Chairman, Board of Supervisors