

ORDINANCE NO. 524

**EAST NORRITON TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA**

AN ORDINANCE AMENDING ORDINANCE NO. 521 WHICH AUTHORIZED INCREASING THE INDEBTEDNESS OF EAST NORRITON TOWNSHIP BY THE ISSUANCE OF A GENERAL OBLIGATION NOTE IN THE AMOUNT OF \$150,000.00; SUCH AMENDMENT SHALL AUTHORIZE THE CREATION OF A SINKING FUND, APPOINTMENT OF A BANK AS A SINKING FUND DEPOSITORY, AND AUTHORIZATION OF TOWNSHIP OFFICIALS TO CONTRACT FOR THE SERVICES OF THE SINKING FUND DEPOSITORY.

WHEREAS, East Norriton Township, Montgomery County, Pennsylvania by its Board of Supervisors, passed Ordinance No. 521 to authorize the issuance of a General Obligation Note in the amount of \$150,000.00 and

WHEREAS, East Norriton Township wishes to provide for the creation of a Sinking Fund, appointment of a bank to act as Sinking Fund Depository, and to authorize the proper officials to contract for the services of the Sinking Fund Depository.

NOW THEREFORE, be it ordained and enacted by the Township of East Norriton, Montgomery County, Pennsylvania, and it is hereby ordained and enacted by the authority of same as follows:

SECTION 1. The principle and interest of said General Obligation Note in the amount of \$150,000.00 (“Note”) shall be payable at the office of the Sinking Fund Depository selected for the Note as hereinafter provided.

SECTION 2. The Pennsylvania Local Government Investment Trust (PLGIT) is hereby designated as the Sinking Fund Depository for the obligation described above, and there is hereby created and established a Sinking Fund, to be known as “Sinking Fund 2010 General Obligation Note” for the payment of the principle and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Treasurer of East Norriton Township shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment of principle and interest on the obligation no later than the date upon which payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by East Norriton Township, withdraw available monies in the Sinking Fund and apply said monies to payment of principle and interest on the obligation.

SECTION 3. The Township Manager and any members of the Board of Supervisors of East Norriton Township are hereby authorized to contract with the Pennsylvania Local Government Investment Trust (PLGIT) for its services as Sinking Fund Depository for the Note and paying agent for the same.

SECTION 4. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in *The Times Herald*, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the Ordinance is hereby directed within fifteen (15) days following the date of final enactment.

SECTION 5. All Ordinances or parts of Ordinances not in accordance with this Ordinance are hereby repealed insofar as they conflict herewith.

ORDAINED AND ENACTED this 25th day of May, 2010
by East Norriton Township by the Board of Supervisors.

ATTEST:



Secretary

EAST NORRITON TOWNSHIP
BOARD OF SUPERVISORS

By: 

Chair

ATTEST:



Secretary

By: 

Vice-Chair

