

**BOROUGH OF CARLISLE
CUMBERLAND COUNTY, PENNSYLVANIA**

ORDINANCE NO. – 2247

AN ORDINANCE

OF THE COUNCIL OF THE BOROUGH OF CARLISLE, CUMBERLAND COUNTY, PENNSYLVANIA (THE “**BOROUGH**”), AUTHORIZING AND DIRECTING THE ISSUANCE OF A GENERAL OBLIGATION NOTE, SERIES OF 2016, IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$7,112,000 (THE “**NOTE**”), AS PERMITTED BY AND PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA. C.S. § 8001 *ET SEQ.*, AS AMENDED AND SUPPLEMENTED, FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED FOR AND TOWARD (I) THE CURRENT REFUNDING OF THE BOROUGH’S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2011 (THE “**REFUNDING PROJECT**”), AND (II) PAYING THE COSTS OF FINANCING THE REFUNDING PROJECT; DETERMINING THAT SUCH DEBT SHALL BE NONELECTORAL DEBT OF THE BOROUGH; DETERMINING THAT THE NOTE SHALL BE SOLD AT INVITED SALE; ACCEPTING A PROPOSAL FOR PURCHASE OF THE NOTE, AT INVITED SALE, AND AWARDING THE NOTE AND SETTING FORTH RELATED PROVISIONS; FIXING THE SUBSTANTIAL FORM, DATE, MATURITY DATE, INTEREST RATE, INTEREST PAYMENT DATES, PLACE OF PAYMENT OF PRINCIPAL AND INTEREST AND PREPAYMENT PROVISIONS OF THE NOTE; AUTHORIZING EXECUTION AND ATTESTATION OF THE NOTE; PROVIDING THAT THE NOTE, WHEN ISSUED, SHALL BE A GENERAL OBLIGATION NOTE OF THE BOROUGH; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO THE NOTE AS REQUIRED BY SAID DEBT ACT, AND THE PENNSYLVANIA CONSTITUTION AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE BOROUGH IN SUPPORT THEREOF; DESCRIBING THE PROJECTS FOR WHICH THE DEBT OF THE BOROUGH EVIDENCED BY THE SERIES OF 2011 BONDS WAS ORIGINALLY INCURRED AND REAFFIRMING THE ESTIMATED USEFUL LIVES OF SAID PROJECTS; CREATING A SINKING FUND IN CONNECTION WITH THE NOTE AS REQUIRED BY SUCH DEBT ACT; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; PROVIDING A COVENANT TO ASSURE PROMPT AND FULL PAYMENT OF ALL OBLIGATIONS OF THE NOTE WHEN DUE; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; AUTHORIZING AND DIRECTING THE PREPARATION, EXECUTION AND FILING OF A TRANSCRIPT OF PROCEEDINGS, INCLUDING A DEBT STATEMENT AND A BORROWING BASE CERTIFICATE, WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; DECLARING THAT THE DEBT TO BE INCURRED TOGETHER WITH OTHER INDEBTEDNESS OF THE BOROUGH, NOT TO BE IN EXCESS OF ANY LIMITATION IMPOSED BY SUCH DEBT ACT UPON THE INCURRING OF DEBT BY THE BOROUGH; SETTING FORTH CERTAIN COVENANTS RELATING TO THE NON-ARBITRAGE STATUS OF THE NOTE; DESIGNATING THE NOTE AS A QUALIFIED TAX-EXEMPT OBLIGATION UNDER SECTION 265 (B)(3) OF THE

INTERNAL REVENUE CODE OF 1986, AS AMENDED; CREATING A CLEARING ACCOUNT AND PROJECT ACCOUNT; AUTHORIZING AND DIRECTING THE APPROPRIATE OFFICERS OF THE BOROUGH TO EXECUTE AND DELIVER A DISBURSEMENT AGREEMENT; SETTING FORTH CERTAIN COVENANTS RELATING TO PROVISIONS FOR REDEMPTION AND RETIREMENT OF THE SERIES OF 2011 BONDS; AUTHORIZING THE PAYMENT OF EXPENSES; PROVIDING GUIDELINES FOR PERMITTED INVESTMENTS; AUTHORIZING AND DIRECTING APPROPRIATE OFFICERS OF THE BOROUGH TO DO AND PERFORM CERTAIN SPECIFIED, REQUIRED OR APPROPRIATE ACTS AND THINGS; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INsofar AS THE SAME SHALL BE INCONSISTENT HEREWITH; AND PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.

WHEREAS, Borough of Carlisle, Cumberland County, Pennsylvania (the “**Borough**”), is a municipality existing under laws of the Commonwealth of Pennsylvania (the “**Commonwealth**”) and is a Local Government Unit, as defined in the Local Government Unit Debt Act, 53 Pa. C.S. § 8001 *et seq.*, as amended and supplemented, of the Commonwealth (the “**Debt Act**”); and

WHEREAS, pursuant to an ordinance enacted on May 12, 2011 (the “**2011 Ordinance**”), the Borough heretofore issued a series of bonds designated as Borough of Carlisle, Cumberland County, Pennsylvania, General Obligation Bonds, Series of 2011, in the original aggregate principal amount of \$9,665,000 (the “**2011 Bonds**”), of which \$7,885,000, aggregate principal amount presently remains outstanding; and

WHEREAS, the Borough heretofore issued its 2011 Bonds to finance the current refunding of the Borough’s outstanding (i) General Obligation Bonds, Series of 2006 (the “**2006 Bonds**”), and (ii) General Obligation Note, Series of 2008 (the “**2008 Note**”); and

WHEREAS, the Borough heretofore issued its 2006 Bonds to finance the acquisition and construction of a portion of the Borough’s Capital Improvement Plan as more specifically described in Schedule A attached hereto and made a part hereof (the “**2006 Project**”); and

WHEREAS, in connection with the issuance of the 2006 Bonds, the Borough heretofore determined the estimated useful life of the 2006 Project to be as set forth in Schedule A; and

WHEREAS, the Borough heretofore issued its 2008 Note to finance the acquisition and construction of certain improvements to the sanitary sewage system, including all related and necessary facilities and appurtenances, for rendering sewer service in and for the Borough (the “**2008 Project**”); and

WHEREAS, in connection with the issuance of the 2008 Note, the Borough heretofore determined the estimated useful life of the 2008 Project to be at least forty (40) years; and

WHEREAS, pursuant to the 2011 Ordinance, the Borough heretofore appointed TD Bank, National Association, as paying agent for the 2011 Bonds (the “**2011 Paying Agent**”); and

WHEREAS, the Borough desires to undertake a refunding project (the “**Refunding Project**”), consisting of (i) the current refunding of its outstanding 2011 Bonds, in order to reduce total debt service of the 2011 Bonds over the life of the series, as permitted pursuant to Section 8241(b)(1) of the Debt Act,

and (ii) the payment of the portion of the costs of issuance of the Note (hereinafter defined) issued for such refunding; and

WHEREAS, the Borough has determined to effect the financing of the Refunding Project through the issuance and sale of its General Obligation Note, Series of 2016 (the “**Note**”), in the maximum principal amount of \$7,112,000, together with other moneys available for the purpose; and

WHEREAS, the Council of the Borough has received proposals for the purchase of the Note from banks invited to submit such proposals; and

WHEREAS, Branch Banking and Trust Company, with offices in Charlotte, North Carolina and Pittsburgh, Pennsylvania (the “**Purchaser**”) has presented to the Council of the Borough a proposal (the “**Proposal**”), for the purchase of said Note, and

WHEREAS, the Council of the Borough desires to accept the Proposal of the Purchaser, to award said Note to the Purchaser and to incur nonelectoral debt, in the amount set forth herein, pursuant to provisions of the Debt Act.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED by the Council of the Borough, as follows:

Section 1. The Project.

The Borough hereby approves and undertakes as a project the Refunding Project. The description of the Refunding Project contained in the recitals to this Ordinance hereby is incorporated into this Section by reference as if set out at length. The foregoing recitals and all terms defined therein are incorporated herein, and such defined terms may hereafter be used as if set out at length.

Section 2. Incurrence of Indebtedness.

For the purpose of providing funds for and toward the payment of costs, as such term is used in the Debt Act, of the Refunding Project, the incurring of nonelectoral debt by the Borough in the principal amount not to exceed \$7,112,000 hereby is authorized. Such debt shall be evidenced by the issuance of a general obligation note of the Borough designated generally as its “General Obligation Note, Series of 2016”, in the principal amount not to exceed \$7,112,000 (the “**Note**”).

Section 3. Approval of Invited Sale.

The Council of the Borough hereby determines that the Note shall be sold at invited private sale and hereby determines that invited private sale of the Note is in the best financial interest of the Borough.

Section 4. Acceptance of Proposal.

The Council of the Borough accepts the Proposal of the Purchaser to purchase the Note; and the Note is awarded and sold to the Purchaser at an invited private sale at a dollar price of \$7,112,000 (100% of the principal amount). The proper officers of the Borough are authorized and directed to execute and deliver an acceptance of the Proposal to the Purchaser. One counterpart of the Proposal shall be filed with the records of the Borough.

Section 5. Interest Rate and Maturity Date.

The Note shall bear interest at the fixed rate of 1.760% per annum from the date of issuance thereof until final maturity on August 15, 2026. Interest on the Note shall be computed on the basis of a three hundred sixty (360) day year consisting of a twelve (12), thirty (30) day months.

Section 6. Appointment of Paying Agent, Registrar and Sinking Fund Depository.

The Borough hereby appoints Branch Banking and Trust Company, having offices in Charlotte, North Carolina and Pittsburgh, Pennsylvania, as paying agent (“**Paying Agent**”) and registrar (“**Registrar**”) for the Note and sinking fund depository (“**Sinking Fund Depository**”) with respect to the Sinking Fund created pursuant to Section 11. The appropriate officers of the Borough are authorized and directed to contract with Branch Banking and Trust Company, for its services as Sinking Fund Depository, Paying Agent and Registrar at such charges, if any, as shall be appropriate and reasonable for such services. The Borough may, by resolution, from time to time appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

Section 7. Payment Dates.

The Note shall be fully registerable as to principal and interest and shall be dated as of the date of issuance and delivery thereof, anticipated to be on or about August 15, 2016. The Note shall bear interest from the date of issuance thereof at the rate of interest, as specified in Section 5 hereof, payable initially on February 15, 2017 and on each February 15 and August 15 (each, an “**Interest Payment Date**”) thereafter, from the immediately preceding Interest Payment Date to which interest has been paid, unless: (a) the Note is registered as of an Interest Payment Date, in which event the Note shall bear interest from such Interest Payment Date; or (b) the Note is registered prior to February 15, 2017, in which event the Note shall bear interest from the date of issuance; or (c) as shown by the records of the Paying Agent, interest on the Note shall be in default, in which event the Note shall bear interest from the date on which interest was last paid, until the principal sum thereof is paid.

Principal on the Note shall be due in the minimum installments as set forth in Schedule B attached hereto and incorporated herein on August 15 of each year, commencing on August 15, 2017, unless prepaid as provided herein.

The principal of and interest on the Note shall be payable in lawful moneys of the United States of America to the registered owner at the office of Branch Banking and Trust Company, at 5130 Parkway Plaza Boulevard, Charlotte, North Carolina 28217, or such other office from time to time designated by written notice to the then registered owner.

If the date for payment of the principal of or interest on the Note shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the municipality where the office of the Paying Agent is located are authorized by law or executive order to close, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or on a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the date fixed for such payment.

Section 8. Execution of Note.

The Note shall be executed in the name of and in behalf of the Borough by the manual signatures of the Mayor or Deputy Mayor of the Borough and the official seal of the Borough shall be affixed thereunto and the manual signature of the Secretary of the Borough shall be affixed thereunto in attestation thereof; and said officers are authorized to execute and to attest, as applicable, the Note.

Section 9. General Obligation Covenant.

The Note hereby is declared to be a general obligation of the Borough. The Borough covenants to and with the registered owners, from time to time, of the Note, pursuant to this Ordinance, that the Borough shall include the full amount of the debt service on the Note for each fiscal year of the Borough 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 applicable interest thereon on the dates and at the place and in the manner stated in the

Note, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Borough shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of the Borough shall be enforceable specifically.

The maximum amounts of the debt service for each fiscal year of the Borough in which such sums are payable are set forth in Schedule B, attached hereto and incorporated herein.

Section 10. Prepayments.

(a) Optional Prepayment. The Note is subject to prepayment prior to maturity, at par, at the option of the Borough, as a whole, on August 15, 2021 or any scheduled payment date thereafter, in each case upon payment of the principal amount thereof, together with accrued interest to the date fixed for prepayment.

(b) Mandatory Prepayment. Payments of minimum installments of principal of the Note shall be due annually on August 15 of each year commencing August 15, 2017, as set forth in Schedule B attached hereto, which Schedule B is incorporated herein as though fully set forth in this Section.

Section 11. Creation of Sinking Fund.

(a) Deposit. There hereby is established, pursuant to Section 8221 of the Debt Act, a sinking fund for the Note, to be known as “Borough of Carlisle – 2016 General Obligation Note Sinking Fund” (the “**Sinking Fund**”), into which the Borough covenants to deposit, and into which the proper officers of the Borough are hereby authorized and directed to deposit (i) on or before February 15, 2017, and on or before each February 15 and August 15 thereafter to and including August 15, 2026, amounts sufficient to pay the interest on the Note due on such dates, and (ii) on or before August 15, 2017 and on or before each August 15 thereafter to and including August 15, 2026, amounts sufficient to pay the principal of the Note due at maturity or pursuant to the mandatory prepayment requirements hereof. Should the amounts covenanted to be paid into the Sinking Fund be, at any time, in excess of the net amounts required at such time for the payment of interest and principal, whether by reason of funds already on deposit in the Sinking Fund or by reason of optional deposits as described in subsection (b) below, or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) Application of Funds. All sums in the Sinking Fund shall be applied exclusively to the payment of principal and interest covenanted in Section 9 hereof to be paid as the same from time to time become due and payable and the balance of said moneys over and above the sum so required shall remain in the Sinking Fund, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest as authorized by law and as permitted by Section 20 hereof. The Sinking Fund shall be kept as a separate account at the Sinking Fund Depository. The Sinking Fund Depository, without further authorization other than as herein contained, shall pay from the moneys in the Sinking Fund, the principal of and interest on the Note as and when due to the registered owner thereof.

(c) Optional Deposits. Notwithstanding the foregoing, in the case of optional prepayment of the Note as permitted by Section 10 hereof, the Treasurer hereby is authorized and directed to deposit from time to time before the optional prepayment date funds which shall be sufficient when they, either alone or together with the interest to be earned thereon, if any, will equal the principal of the Note so prepaid and the interest thereon to the date of prepayment.

Section 12. Cost and Realistic Useful Life.

Reasonable cost estimates have been obtained for the Refunding Project with the assistance of professionals and other persons qualified by experience. The cost of the Refunding Project being financed with the proceeds of the Note is at least \$7,112,000.

The components of the 2006 Project, which was originally funded with proceeds of the 2006 Bonds, which outstanding 2006 Bonds were refunded by the 2011 Bonds, which outstanding 2011 Bonds are now being refunded with a portion of the proceeds of the Bonds, have varying useful lives as set forth in Schedule A attached hereto and incorporated herein.

The useful life of the 2008 Project, as hereinbefore set forth, hereby is reaffirmed. The useful life of the 2008 Project, which was originally funded with proceeds of the 2008 Note, which outstanding 2008 Note was refunded by the 2011 Bonds, which outstanding 2011 Bonds are now being refunded with a portion of the proceeds of the Bonds, is presently not less than thirty-four (34) years.

The principal maturities of the Bonds have been structured so the earlier principal maturities are attributable to projects having shorter useful lives and the final maturity will occur prior to the end of the longest useful lives of such remaining projects, in accordance with Section 8142(a)(2)(i) of the Debt Act.

In addition, in accordance with Section 8142(b)(2) of the Debt Act, the maturities of the Bonds have been fixed so that the principal of the Bonds will be amortized, together with other outstanding debt, on at least an approximately level annual debt service plan, as set forth in Schedule C attached hereto and incorporated herein.

Section 13. Advertising.

The action of the officers of the Borough in advertising a summary of this Ordinance, as required by law, is ratified and confirmed. The proper officers of the Borough or any of them, are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in the Borough within 15 days after final enactment. The Secretary of the Borough hereby is directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

Section 14. Filing with Department of Community and Economic Development.

The Mayor or Deputy Mayor of the Borough and the Secretary of the Borough, which shall include their duly qualified successors in office, if applicable, are authorized and directed to prepare, verify and file with the Department of Community and Economic Development, in accordance with the Debt Act, a transcript of proceedings relating to the issuance of the Note, including, the Debt Statement and Borrowing Base Certificate required by Section 8110 of the Debt Act, and to take other necessary action to authorize, prepare and file all necessary documents with the Department of Community and Economic Development including, if necessary or desirable, any statements required to exclude any portion of the debt evidenced by the Note from the appropriate debt limit as self-liquidating debt or subsidized debt.

It is declared that the debt to be incurred hereby is within the limitation imposed by the Debt Act upon the incurring of such debt by the Borough.

Section 15. Approval.

The appropriate officers of the Borough are authorized and directed to deliver the Note, upon execution and attestation thereof as provided for herein, to the Purchaser, but only upon receipt of proper payment of the balance due therefor, and only after the Department has certified its approval of the required filing pursuant to Section 8204 of the Debt Act or such approval of the required filing shall be deemed to have occurred, as provided in Section 8206 of the Debt Act.

Section 16. Internal Revenue Code Covenants.

(a) **General.** The Borough hereby covenants with the registered owners, from time to time, of the Note that no part of the proceeds of the Note will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Note, would have caused the Note to be an arbitrage bond (note) within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Regulations thereunder proposed or in effect at the time of such use and applicable to the Note, and that it will comply with the requirements of that section and the Regulations throughout the term of the Note.

(b) **Rebate.** The Borough covenants, if it is not eligible for any rebate exception under the Code, that it will rebate to the United States Department of Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Note in an amount which exceeds the amount which would have been derived from the investment of proceeds of the Note at a yield not in excess of the yield of the Note.

(c) **Qualified Tax-Exempt Obligation Designation.** The Borough hereby 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.

The Borough hereby reasonably anticipates that the total amount of qualified tax exempt obligations (other than non 501(c)(3) private activity bonds) which will be issued by it and all subordinate entities during the calendar year 2016 will not exceed \$10,000,000, within the meaning of Section 265(b)(3) of the Code.

(d) **Filing.** The Borough will file with the IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the Note to be excluded from gross income for federal income tax purposes.

Section 17. Clearing Account and Project Account.

(a) **Clearing Account.** The Borough hereby creates with the Paying Agent a special fund to be known as the Borough of Carlisle 2016 Clearing Account (the "**Clearing Account**") which shall be held as a trust fund for the benefit of the Borough until disbursed in accordance with the provisions hereof. The Borough shall deliver the initial net proceeds (including accrued interest, if any) derived from the sale of the Note to the Paying Agent for deposit to the Clearing Account. Upon written directions from the Borough signed by the Mayor or Deputy Mayor of the Borough, the Paying Agent shall (1) pay out of the Clearing Account the costs and expenses of the issuance of the Note, and (2) transfer to the 2011 Bonds Paying Agent for deposit to the 2011 Bonds Sinking Fund established pursuant to the 2011 Ordinance, an amount of Note proceeds sufficient to redeem all of the outstanding 2011 Bonds, together with accrued interest thereon to the date fixed for redemption. The written directions from the Borough shall state the names of the respective payees, the purpose for which the expenditure has been incurred, or the purpose of the transfer, whichever is applicable, and shall contain a certification that each item of expense for which the payment has been requested has been properly incurred and is then unpaid, and that each transfer which is requested is in accordance with the provisions of this Ordinance.

Section 18. Payment and Redemption of the 2011 Bonds.

The Borough hereby irrevocably calls for redemption on August 15, 2016, at a price of 100% of the principal amount plus accrued interest, all 2011 Bonds maturing on and after August 15, 2017 and subject to optional redemption on and after August 15, 2016, and further irrevocably directs the payment from proceeds derived from the Note of the principal of the 2011 Bonds, together with accrued interest thereon to and including August 15, 2016, the date fixed for redemption. The Borough directs that appropriate call notices be issued at the proper times with regard to the redemption of the 2011 Bonds.

Section 19. Payment of Expenses.

All expenses incurred in connection with issuance of the Note, shall be paid out of the proceeds derived from the issuance of the Note and the proper officers and officials are authorized to sign and deliver requests for payment of such expenses.

Section 20. Investment.

Any moneys in the Sinking Fund not required for prompt expenditure may, at the direction of the Borough, be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or similar Federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds in accordance with the Debt Act. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the registered owners of the Note.

Section 21. General Authorization.

The officers and officials of the Borough including the Mayor or Deputy Mayor of the Borough, and the Secretary of the Borough, are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Note, all in accordance with this Ordinance.

Section 22. Authorization of Officers.

Any authorization granted to, power conferred on, or direction given to the Mayor of the Borough and the Secretary of the Borough, shall be deemed to run to the Deputy Mayor of the Borough or Assistant or Acting Secretary of the Borough, respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction.

Section 23. Form of Note.

The form of Note shall be substantially in the form attached hereto as Schedule D, which form hereby is incorporated herein and, together with such changes as shall be deemed appropriate by the officers of the Borough executing the same, hereby is approved.

Section 24. Severability.

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 the Borough that such remainder shall be and shall remain in full force and effect.

Section 25. Repealer.

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

Section 26. Effective Date.

This Ordinance shall become effective in accordance with Section 8003 of the Debt Act.

DULY ENACTED AND ORDAINED this 14th day of July, 2016, by the Council of the Borough of Carlisle, Cumberland County, Pennsylvania, in lawful session duly assembled.

ATTEST:

**BOROUGH OF CARLISLE
Cumberland County, Pennsylvania**

Signature on file in Borough Manager's Office

Signature on file in Borough Manager's Office

Secretary

By: _____
(Deputy) Mayor

(SEAL)

SCHEDULE A

2006 CAPITAL PROJECT
USEFUL LIVES

Projects	Costs	Estimated Useful Life
Borough Hall Renovation	\$ 700,000.00	30
Accounting software	\$ 170,285.00	10
Traffic Signalization and Street Realignment	\$ 42,153.00	25
Garage Pavement	\$ 50,001.00	20
Fire Truck	\$ 547,584.00	20
Forbes Path	\$ 47,324.00	25
Garage HVAC	<u>\$ 23,433.00</u>	15
	\$ 880,780.00	
 Liberty Avenue Parking Lot	 \$ 125,000.00	
 BNR	 \$ 270,042.00	 30
Sludge Application Equipment	\$ 161,252.00	25
Generator	\$ 13,148.00	10
Terragator	\$ 141,520.00	15
Interceptor Repair	\$ 300,000.00	25
Air Handler	\$ 24,360.00	25
Degritter Equipment	\$ 551,000.00	25
Backhoe	\$ 24,184.00	15
Automatic Valve Actuators	\$ 10,730.00	25
Mixers	<u>\$ 6,314.00</u>	25
	\$ 1,502,550.00	
 Variable Frequency Drive Replacements	 \$ 143,832.00	 25
Water Tanks	\$ 196,209.00	50
Generator	\$ 36,814.00	10
HVAC	\$ 57,500.00	25
Backhoe	\$ 24,200.00	15
Filter Valve Motor and Filter Rehab	 \$ 56,020.00	 25
Reservoir Liner	\$ 25,000.00	15
Water Main	\$ 9,000.00	50
West End Tank Painting	\$ 239,050.00	8
Water Valve	\$ 16,000.00	25
Sedimentation Basin Improvements	 <u>\$ 864,893.00</u>	 50
	\$ 1,668,518.00	

SCHEDULE B

DEBT SERVICE SCHEDULE

SCHEDULE C

OVERALL OUTSTANDING
DEBT SERVICE SCHEDULE

SCHEDULE D

FORM OF NOTE

CERTIFICATE

I, the undersigned, Secretary of the Borough of Carlisle, Cumberland County, Pennsylvania (the “**Borough**”), certify that: the foregoing Ordinance was enacted by the affirmative vote of a majority of the entire Council of the Borough at a meeting convened and held according to law on July 14, 2016; said Ordinance was enacted by an aye and nay vote; said Ordinance and the vote thereon has been recorded in the minutes of said meeting; and said Ordinance remains in effect, unaltered and unamended, as of the date of this Certificate.

I further certify that the meeting at which the Council of the Borough enacted said Ordinance was a public meeting duly held after giving public notice of the date, time and place of such meeting by posting, publishing and mailing such notice at the time and in the manner required by the Sunshine Act, 65 Pa. C.S. § 701 *et seq.*, as amended.

IN WITNESS WHEREOF, I affix my hand and the official seal of the Borough, this 14th day of July, 2016.

Signature on file in Borough Manager's Office

Secretary

(SEAL)