LEGAL NOTICE

BOROUGH OF PLEASANT HILLS

Summary of proposed Ordinance authorizing the incurring of non-electoral debt in an aggregate principal amount not to exceed $12,500,000 by the issuance of the Borough of Pleasant Hills, General Obligation Bonds, Series of 2024. Public Notice is hereby given that on February 20, 2024 at 7:00 p.m. at Suite 220, Arbor Center, 275 Curry Hollow Road, Pittsburgh, PA 15236, or at any other properly constituted meeting duly called and held on any date not less than three nor more than 30 days after the date of publication of this Notice, the Council of the Borough of Pleasant Hills (the Borough) at a public meeting will consider the enactment of a proposed Ordinance for the incurrence of non-electoral debt pursuant to the Local Government Unit Debt Act (the Act) and other business. The following is a summary of the proposed Ordinance. The proposed Ordinance recites that it is necessary for the Borough to borrow a sum not to exceed $12,500,000 through the issuance of its General Obligation Bonds, Series of 2024 (Bonds) in order to (i) pay the costs of capital projects of the Borough (the Projects) and (ii) pay the costs and expenses of preparing and issuing the Bonds. The proposed Ordinance further provides as follows: Section 1 authorizes the Projects. Section 2 finds that a private sale by negotiation is in the best financial interest of the Borough. Section 3 sets forth the form of the Purchase Proposal for the Bonds and the manner of acceptance of the Purchase Proposal. Section 4 authorizes the incurring of non-electoral debt by the issuance of the Bonds designated as the Borough of Pleasant Hills, Pennsylvania, General Obligation Bonds, Series of 2024, states the maximum principal amount of the Bonds and sets forth the maximum interest rates, maximum annual principal amounts, maximum annual debt service and dates of maturity of the Bonds. Section 5 directs the filing of the necessary documentation with the Department of Community and Economic Development, including any statements necessary to qualify all or any portion of the Bonds for exclusion from the appropriate debt limit as self-liquidating debt or self-supporting debt; and to execute and deliver all necessary documents. Section 6 appoints a paying agent, registrar, and sinking fund depository. Section 7 describes the provisions of the Bonds, including dates and denominations. Section 8 describes the Bonds, including the method of payment. Section 9 provides for registration of the Bonds and describes the manner of exchange and transfer of the Bonds. Section 10 describes the manner of execution and authentication of the Bonds. Section 11 states that the Bonds are a general obligation of the Borough, pledges the full faith, credit and taxing power of the Borough for payment of the debt service, makes other covenants required under the Act, and provides for the debt service schedule of the Bonds. Section 12 states that the Bonds are subject to redemption. Section 13 establishes a Sinking Fund for the Bonds. Section 14 appropriates the money received from the issuance of the Bonds and sets forth the estimated useful lives of the Projects. Section 15 sets forth the maturities of the Bonds. Section 16 covenants that the Bonds will not become arbitrage bonds; designates a responsible officer to execute a tax certificate, and covenants continuous compliance with the requirements of the Internal Revenue Code of 1986, as amended. Section 17 designates the Bonds as qualified tax-exempt obligations. Section 18 ratifies the advertising of this notice and authorizes publication of a notice of final enactment. Section 19 authorizes the officers of the Borough to take all necessary action in connection with the issuance of the Bonds. Section 20 authorizes the payment of all expenses incurred in connection with the issuance of the Bonds. Section 21 authorizes the Preliminary Official Statement and the Official Statement. Section 22 specifies allowable investments. Section 23 sets forth the authorization of officers. Section 24 establishes a Rebate Fund for the Bonds. Section 25 establishes the forms of the Bonds. Section 26 establishes a Clearing Account. Section 27 deems the Preliminary Official Statement to be final as of its date. Section 28 provides the Borough's continuing disclosure undertaking. Section 29 appoints bond counsel. Section 30 approves purchase of a municipal bond insurance policy. Section 31 sets forth severability provisions. Section 32 repeals all inconsistent ordinances or portions thereof. Section 33 sets forth the effective date of the Ordinance. The full text of the foregoing proposed Ordinance may be examined by any citizen between the hours of 9:00 a.m. and 4:00 p.m. prevailing time, on regular business days at the office of the Borough, Suite 220, Arbor Center, 275 Curry Hollow Road, Pittsburgh, PA 15236. This notice is given pursuant to Section 8003 of the Act. Pursuant to Act 20 of 1993, a reasonable period for public comment will be made available during the Council meeting. The Council may act on other matters that properly come before the Council.

Borough of Pleasant Hills

Borough Manager