

BOROUGH OF ETNA

SUMMARY NOTICE UNDER
LOCAL GOVERNMENT UNIT
DEBT ACT

Notice is hereby given that the Borough Council of the Borough of Etna will consider, at a meeting to be held on Tuesday, December 17, 2024, at 7:30 p.m., or at such other time and date, properly advertised, as the Borough Council may determine, no later than thirty (30) days following publication of this notice, the enactment of an ordinance authorizing nonelectoral debt in the presently estimated amount not to exceed \$7,000,000, and summarized as follows:

Article 1 defines certain terms, including the Bonds and the Project, which consists primarily of paying the costs of: (a) acquiring property within the Borough for the purpose of its renovation and conversion to a new municipal building, along with constructing certain repairs to, and capital improvements and renovations of, various facilities of the Borough; and (b) issuance of the Bonds.

Articles 2 and 3 authorize the incurrence of non-electoral debt by the issuance of General Obligation Bonds and establish a sinking fund.

Article 4 provides the form, maturity, amounts, interest rates and the terms and provisions for the payment of the Bonds. Articles 5, 6, 7 and 8 address the Sinking Fund Depository, events of default, and amendment and discharge of the security documents.

Article 9 contains federal income tax covenants; Article 10, securities law covenants.

Article 11 provides for the sale of the Bonds, establishes certain funds and sets forth certain directions for settlement, while Article 12 authorizes other related and necessary actions.

The full text of the Ordinance as proposed may be examined by any citizen from 8:30 a.m. to 4:30 p.m. on regular government business days at the office of the Borough Manager, 437 Butler Street, Etna, PA 15223.

Mary Ellen Ramage
Borough Manager