

BOROUGH OF PLYMOUTH

Luzerne, County, Pennsylvania

ORDINANCE NO. 2 - 2024

AN ORDINANCE RESCINDING ORDINANCE 1-2024 ADOPTED ON MARCH 26, 2024 BY PLYMOUTH BOROUGH, LUZERNE COUNTY, PENNSYLVANIA, FOR THE ISSUANCE OF THREE TAX EXEMPT GENERAL OBLIGATION NOTES IN THE TOTAL AMOUNT OF \$800,000.00 FOR SUNDRY PURPOSES; FIXING THE FORMS, NUMBER, DATE, INTEREST, AND MATURITY THEREOF; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENT; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF.

WHEREAS, on March 26, 2024, the Borough of Plymouth Luzerne County, Pennsylvania be increased for the following purposes: Loan 1- \$200,000.00 to fund the purchase of a fire truck; Loan 2 – \$300,000.00 to fund the Beade Street improvement project; and Loan 3 - \$300,000.00 to purchase real estate known as 130 Downing Street, Plymouth, Pennsylvania (adjacent to the Current Municipal Building for providing expansion of a public works facility and housing of Borough Police vehicles.

WHEREAS, there has been an unexpected issue which has delayed the finalizing of an agreement for the purchase of 130 Downing Street;

WHEREAS, the delivery of the fire tuck is approximately three years away;

WHEREAS the above two delays have jeopardized the ability of the Borough to receive Tax Exempt loans under the IRS Rules and Regulations;

WHEREAS it is in the best interest delay the two borrowings referred to above in order to secure Tax Exempt financing for these projects as opposed to the more costly conventional financing that is available if the Borough proceeds with the financing of these projects now;

WHEREAS it is in the best financial interest of the Borough to delay borrowing the funds until very close to delivery of the fire truck and close to the closing date of the purchase of 130 Dowey Street in order to obtain Tax Exempt financing;

WHEREAS, the Borough can receive Tax Exempt financing for the Beade Street project and is currently working on obtaining the same now;

NOW THEREFORE, BE IT ORDAINED AND ENACTED by the Borough of Plymouth Luzerne County, Pennsylvania, and it is hereby ordained and enacted by the authority of same as follows:

Ordinance 1-2024 is hereby rescinded in its entirety and rendered null and void for the reason that the fire truck will not be delivered for approximately three years from this date and that due to unforeseen issues the Borough has yet to obtain a purchase agreement for 130 Downing Street. The Beade Street project Tax Exempt financing is being pursued currently and will be concluded in the near future.

All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith, including Ordinance No. 1-2024.

This Ordinance shall be effective on the fifth day after the second legal advertisement as provided for in section 8003(c) of the Local Government Unit Debit Act.

ORDAINED AND ENACTED THIS 7th day of May, 2024 at a reschedule meeting of the Borough Council, scheduled for May 14th, 2024

PLYMOUTH BOROUGH

BY _____
Ron Kobusky, President of Council

ATTEST:

BY _____
Gail Burdulis, Secretary/Treasure

[seal]

Approved by the Mayor, Frank Coughlin: _____ Date: _____