

Special Meeting
Hilltown Township Supervisors and Hilltown Township Sewer Authority
October 7, 1975

Dale Hartshorne, Chairman of the Board of Supervisors called the meeting to order. It was noted that this special meeting had been advertised in two local newspapers to take action on the question of interim financing for the Hilltown Township Sewer Project.

Since there is a definite time limit of Nov. 17th to settle this problem, after much discussion by all parties involved, it was decided to go ahead and arrange for borrowing the amount of money needed to go ahead with the project.

~~xxxxxxresolutionxxxxwasxxxxmadexxxxtoxxxxhavexxxxMrxxxxGrabowskixxxxcontact
severalxxxxlendingxxxxinstitutionsxxxxinxxxxorderxxxxtoxxxxobtainxxxxthexxxxbestxxxxpossible
ratesxxxxofxxxxinterestxxxx~~

Feryl Spaninger compiled some figures in order to determine the amount of money needed.

1. Capital Contribution	\$152,000.00
Hilltown's share being 7.95%	
of net project cost.	
2. Projected Engineering Fees	32,000.00
3. " Legal Fees	11,000.00
4. Interest	50,000.00
5. Payments already made to Author.	
out of the General Fund	65,000.00
6. Interest on Items 2,3,and 5	26,720.00
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	\$336,720.00
Interest reduction	23,400.00
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	\$313,720.00

A motion was made authorizing proposal solicitation and Proposed Ordinance drafting as follows:

Mr. Spaninger moved that Mr. Grabowski be authorized and requested to solicit proposals from lending institutions for a temporary borrowing by the Township of up to \$300,000.00 for a term of 4 years in the form of guaranteed sewer revenue bond anticipation notes, with loan advances as needed, for the purpose of paying development costs of the Township's sewer system and the capital contribution to the Pennridge Wastewater Treatment Authority for the treatment capacity to be reserved for the sewer system, all in accordance with the concepts presented at the meeting; that the firm of Curtin and Heefner be authorized and requested to submit an appropriate loan application in behalf of the Township to Bucks County Bank and Trust Company in the form of the letter presented at this meeting; that the firm of Curtin and Heefner, as Bond Counsel, in conjunction with Mr. Wilson and Mr. Grabowski, be authorized and directed to prepare a proposed borrowing ordinance to be considered for enactment at the regular meeting of October 27m 1975; and that the secretary be authorized and directed to insert a notice of the proposed ordinance for publication. Mr. Hartshorne seconded the motion which was approved unanimously.

Dorothy Gutekunst
Dorothy Gutekunst
Secretary-Treasurer

Official Members Present

Supervisors:

Dale Hartshorne
Feryl Spaninger
Paul Frankenfield

Sewer Authority:

William Beals
Earl Strouse
Harry Maurer
Alfred Parisi
Attorney Frank Grabowski
 " Larry Meier
 " Darwin Roseberry
Arthur Heidrich
Dorothy Gutekunst