

ORDINANCE NO. 1307

ORDINANCE AUTHORIZING THE INCURRING OF NONELECTORAL DEBT FOR THE PURPOSE OF PROVIDING FUNDS FOR A CAPITAL PROJECT AND A REFUNDING PROJECT, BY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,565,000; FINDING A SALE BY NEGOTIATION TO BE IN THE BEST INTEREST OF THE BOROUGH; PROVIDING FOR MATURITIES, INTEREST RATES AND REDEMPTION FEATURES; COVENANTING TO PAY DEBT SERVICE; PLEDGING FULL FAITH, CREDIT AND TAXING POWER FOR THE PAYMENT OF THE BONDS; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; ESTABLISHING A SINKING FUND; APPROPRIATING THE BOND PROCEEDS; ACCEPTING A PROPOSAL; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; AUTHORIZING THE PAYMENT OF EXPENSES; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING APPROVAL OF THE FINAL OFFICIAL STATEMENT; AUTHORIZING THE OPENING OF A CLEARING FUND; ADOPTING A FORM OF BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE AGREEMENT; AND REPEALING INCONSISTENT ORDINANCES.

As Enacted August 15, 2006

WHEREAS, the Borough of Avalon (the "Borough") desires to undertake a project (the "Capital Project") consisting of (a) the acquisition, construction, and equipping of the Avalon Municipal Building and attached parking garage, the demolition of the existing municipal building, and capital improvements to various Borough facilities; and (b) paying the costs of issuing the Bonds; and

WHEREAS, the Borough has received estimates for the cost of the Capital Project; and

WHEREAS, the Borough pursuant to an ordinance enacted on August 5, 1999 issued a series of bonds entitled Borough of Avalon, General Obligation Bonds, Series of 1999 in the original aggregate principal amount of \$1,070,000 of which \$945,000 are currently outstanding (the "Prior Bonds"), which were issued to fund a capital improvement project; and

WHEREAS, the Borough has determined an economic benefit to be gained from the refunding of some or all of the Prior Bonds (the "Refunding Project") by reducing debt service over the life of the Prior Bonds; and

WHEREAS, it is necessary that the Borough issue its general obligation bonds in order to accomplish the Refunding Project and gain such benefit; and

WHEREAS, the Borough intends to issue its bonds in accordance with the terms of this Ordinance and the Local Government Unit Debt Act, 53 Pa.C.S. §§8001 *et seq.*, as amended (the "Debt Act"), to pay the costs of the Capital Project and the Refunding Project; and

WHEREAS, H-T Capital Markets, A Division of Northeast Securities, Inc. (the "Purchaser") has presented to the Borough a proposal (the "Proposal") for the purchase of bonds;

NOW, THEREFORE, BE AND IT HEREBY IS ORDAINED AND ENACTED by the Borough Council of the Borough of Avalon that:

SECTION 1. The Project.

The Borough hereby undertakes as a project the Capital Project. The description of the Capital Project contained in the recitals to this Ordinance is hereby incorporated into this Section by reference as if set out at length. The Borough hereby undertakes as a project the Refunding Project. The description of the Refunding Project contained in the recitals to this Ordinance is hereby incorporated into this Section by reference as if set out at length. The Capital Project and the Refunding Project are being combined for financing purposes.

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 Capital Project and the Refunding Project, the incurring of nonelectoral debt by the Borough in the amount of \$1,565,000 is hereby authorized. Such debt shall be evidenced by an issue of general obligation bonds of the Borough in the aggregate

principal amount of \$1,565,000, designated "Borough of Avalon, General Obligation Bonds, Series of 2006" (the "Bonds").

SECTION 3. Approval of Private Sale.

After considering the advantages and disadvantages of a public sale of the Bonds, the Borough Council hereby determines that a private sale by negotiation is in the best financial interests of the Borough.

SECTION 4. Acceptance of Proposal.

The Proposal presented to this meeting by the Purchaser is hereby accepted. The Bonds are hereby awarded to the Purchaser at a negotiated sale at the price stated on Schedule A which is attached hereto and incorporated herein by reference as if set out here at length. The proper officers and officials are hereby 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. Maturity and Interest Rates.

The Bonds shall bear interest and mature as set out on Schedule A.

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

U.S. Bank National Association, Pittsburgh, Pennsylvania, is hereby appointed Paying Agent (the "Paying Agent") and Registrar (the "Registrar") for the Bonds and Sinking Fund Depository (the "Sinking Fund Depository") for the Sinking Fund created hereby. The Secretary is hereby authorized and directed to contract with such entity for its services as Sinking Fund Depository, Paying Agent and Registrar at such initial and annual charges as shall be appropriate and reasonable for such services. The Borough may, by Ordinance, 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. Form of Bond, Interest Payment Dates and Record Dates.

The Bonds shall be issued in fully registered form without coupons and shall be numbered in such manner as may be satisfactory to the Borough and the Paying Agent. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. Each Bond shall be dated as of the date of its authentication. The Bonds shall be issued in denominations of \$5,000 or any whole multiple thereof. The Bonds shall bear interest from the appropriate June 1 or December 1 (each, an "Interest Payment Date") immediately preceding their respective dates of authentication, unless: (a) a Bond shall be authenticated as of a date after a Record Date and on or before the next succeeding Interest Payment Date, in which case such Bond shall bear interest from such next succeeding Interest Payment Date or (b) a Bond shall be authenticated on or prior to the Regular Record Date preceding December 1, 2006, in which case such Bond shall bear interest

from August 15, 2006; or (c) as shown on the records of the Paying Agent, interest on the Bonds shall be in default, in which event the Bond shall bear interest from the date on which interest was last paid on the Bond until such sum is paid, or if no interest has been paid, from August 15, 2006.

The term "Regular Record Date" with respect to any Interest Payment Date shall mean the May 15 or November 15 immediately preceding such Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date, except if and to the extent that the Borough defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Bonds are registered at the close of business on a Special Record Date established by the Paying Agent, notice of which shall have been mailed not less than ten (10) days prior to such Special Record Date to the persons in whose name the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

SECTION 8. Bond Register, Registrations and Transfer.

The Borough shall cause to be kept at the designated corporate trust office of the Paying Agent a register (the "Bond Register") in which, subject to such reasonable regulations as it may prescribe, the Borough shall provide for the registration of Bonds and the registration of transfers and exchanges of Bonds. No transfer or exchange of any Bond shall be valid unless made at such office and registered in the Bond Register.

Upon surrender of any Bond at the designated corporate trust office of the Paying Agent for registration of transfer, the Borough shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Bond so surrendered.

Any Bond shall be exchangeable for other Bonds of the same maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Bond or Bonds presented for exchange. Upon surrender of any Bond for exchange at the principal corporate trust office of the Paying Agent, the Borough shall execute and the Paying Agent shall authenticate and deliver in exchange therefor the Bond or Bonds which the owner making the exchange shall be entitled to receive.

All Bonds issued upon any registration of transfer or exchange shall be valid obligations of the Borough, evidencing the same debt and entitled to the same benefits under this Ordinance as the Bonds surrendered for such registration of transfer or exchange.

Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty

of signature satisfactory to the Borough and the Registrar, duly executed by the Registered Owner thereof or his duly authorized agent or legal representative.

No service charge shall be made for any transfer or exchange of any Bond, but the Borough may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Borough shall not be required to register the transfer of or exchange any Bond: (a) in the case of Bonds then considered for redemption, during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is mailed; (b) once selected for redemption in whole or in part until after the redemption date; or (c) during a period beginning at the close of business on the fifteenth (15th) day next preceding the date of maturity of the Bond and ending at the close of business on the date of maturity.

SECTION 9. Execution and Authentication.

The Bonds shall be executed on behalf of the Borough by the President of the Borough Council, and shall have a facsimile of the corporate seal of the Borough affixed thereto, duly attested by the Secretary and said officers are hereby authorized and directed to execute the Bonds. The Bonds shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized officer of the Paying Agent. No Bond shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent and such authentication shall be conclusive and the only proof that any Bond has been issued pursuant to this Ordinance and is entitled to any benefits conferred thereon under the provisions of this Ordinance. To the extent that any one signature on a Bond (including the signature of the officer of the Paying Agent) is manual, all other signatures may be by facsimile. The President of the Borough Council or Treasurer or Secretary or any of such officers is hereby authorized and directed to deliver the Bonds to the Purchaser and receive payment therefor on behalf of the Borough after sale of the same in the manner required by law and this Ordinance.

SECTION 10. General Obligation Covenant.

The Bonds are hereby declared to be general obligations of the Borough. The Borough hereby covenants with the Registered Owners from time to time of the Bonds outstanding pursuant to this Ordinance that it will include the amount of the debt service as specified in this Section, subject to appropriate adjustment in the event of the optional redemption of any Bonds prior to maturity, on the Bonds for each fiscal year in which such sums are payable, in its budget for that year, will appropriate such amounts for such payments and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest thereon on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Borough does hereby pledge its full faith, credit and taxing power. The amount of the debt service which the Borough hereby covenants to pay on the Bonds in each year is shown on Schedule B which is attached hereto and incorporated herein by reference as if set out here at length.

As provided in the Debt Act, the foregoing covenants are specifically enforceable.

SECTION 11. Redemption.

(a) Optional. The Bonds are subject to redemption prior to maturity at the option of the Borough as shown on Schedule C.

(b) Mandatory. The Bonds are subject to mandatory redemption on the dates (each, a "Mandatory Redemption Date") and in the amounts shown on Schedule C. The Borough covenants to cause the Bonds to be redeemed on the Mandatory Redemption Dates and in the amounts shown on Schedule C, subject to its right which is reserved in Section 12, to satisfy that obligation by delivering to the Paying Agent and Sinking Fund Depository no later than forty-five (45) days before any Mandatory Redemption Date, for cancellation, Bonds of the maturity which are subject to mandatory redemption on that Mandatory Redemption Date.

(c) Notice. Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the Registered Owners of Bonds to be redeemed at the addresses which appear in the Bond Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the Borough shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Bonds so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Bonds shall cease to accrue after such redemption date. Notices may be made conditional upon such deposits being timely made.

(d) CUSIP Numbers. Notices of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds called for redemption (if then generally in use), and shall also contain the serial identification numbers printed on the Bonds.

(e) Selection by Lot. If less than all Bonds maturing on any one date are to be redeemed at any time, the Paying Agent shall select by lot the Bonds to be redeemed at such time.

(f) Portions of Bonds. Any portion of any Bond of a denomination larger than \$5,000 may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Prior to selecting Bonds for redemption, the Paying Agent shall assign numbers to each \$5,000 portion of any Bond of a denomination larger than \$5,000 and shall treat each portion as a separate Bond in the denomination of \$5,000 for purposes of selection for redemption. Upon surrender of any Bond for redemption of a portion thereof, the Paying Agent shall authenticate and deliver to the Registered Owner thereof a new Bond or Bonds of the same maturity and in any authorized denominations requested by the Registered Owner in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 12. Sinking Fund.

(a) **Deposit.** There is hereby established a sinking fund to be known as "Borough of Avalon, Series of 2006 Bonds Sinking Fund" (the "Sinking Fund") into which the Borough covenants to deposit, and into which the Treasurer is hereby authorized and directed to deposit (i) on or before December 1, 2006, and on or before each Interest Payment Date thereafter to and including June 1, 2036, amounts sufficient to pay the interest due on such dates on the Bonds then outstanding, and (ii) on or before December 1, 2006, and on or before each June 1 thereafter to and including June 1, 2036, amounts sufficient to pay the principal of the Bonds due on each such date at maturity or pursuant to the mandatory redemption 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 the purchase or redemption of Bonds, or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) **Credit for Bonds Delivered.** The Borough may satisfy any part of its obligations with respect to clause (a)(ii) by delivering to the Paying Agent and Sinking Fund Depository, for cancellation, Bonds maturing or subject to mandatory redemption on the date on which such deposit is required. The Borough shall receive credit against such deposit for the face amount of the Bonds so delivered, provided that such Bonds are delivered to and received by the Paying Agent and Sinking Fund Depository (i) on or before the maturity date of the Bonds for which credit is requested, in the case of a deposit required for the payment of Bonds at maturity, or (ii) in the case of a deposit required to be made on a Mandatory Redemption Date, no later than forty-five (45) days prior to the Mandatory Redemption Date for which credit is requested.

(c) **Application of Funds.** All sums in the Sinking Fund shall be applied exclusively to the payment of principal and interest covenanted to be paid by Section 10 hereof 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 23 hereof. The Sinking Fund shall be kept as a separate account at the principal corporate trust office of 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 interest on the Bonds as and when due to the Registered Owners on the appropriate Record Date and principal of the Bonds, as and when the same shall become due, to the Registered Owners thereof.

(d) **Optional Deposits.** Notwithstanding the foregoing, in the case of optional redemption of any or all of the Bonds as permitted by Section 11 hereof, the Treasurer is hereby authorized and directed to deposit, from time to time, before the appropriate optional redemption 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 Bonds so called for redemption and the premium, if any, and the interest thereon to the date fixed for redemption.

SECTION 13. Disposition of Proceeds.

All moneys derived from the sale of the Bonds shall be deposited in the Clearing Account created pursuant to Section 21 hereof and shall be and hereby are appropriated substantially to payment of the costs of the Capital Project and the Refunding Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Bonds, and the payment of interest on the Bonds from August 15, 2006, to the date of delivery and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining moneys shall promptly upon their determination be deposited in the Sinking Fund and used for the payment of interest on the Bonds, or as otherwise directed by the Borough. Promptly on the deposit of the proceeds of the Bonds, the Borough shall cause the transfers to the 2006 Project Account and to the Escrow Fund described below.

SECTION 14. Cost and Realistic Useful Life.

Reasonable cost estimates have been obtained for the Capital Project by taking bids and with the assistance of architects, engineers, financial advisors and other persons qualified by experience. The cost of the Capital Project is at least \$525,000 and its useful life is at least forty (40) years. Therefore, the maturities of the Bonds allocable to the Capital Project are in accordance with the Debt Act (53 Pa.C.S. §8142(a)(2)). Reasonable cost estimates have been obtained for the Refunding Project with the assistance of financial advisors and other persons qualified by experience. The cost of the Refunding Project is at least equal to the amount of Bonds being issued and the useful life of the capital improvements being refinanced is at least twenty-three (23) years. Therefore, the maturities of the Bonds allocable to the Refunding Project are in accordance with the Debt Act (53 Pa.C.S. §8142(a)(2)). In addition, in accordance with the Debt Act (53 Pa.C.S. §8142(b)(1)), the maturities of the Bonds have been fixed so as to result in issue on at least an approximately level annual debt service plan.

SECTION 15. Internal Revenue Code Covenants.

(a) General. The Borough hereby covenants with the Registered Owners, from time to time, of the Bonds that no part of the proceeds of the Bonds will be used, at any time, directly or indirectly, in a manner which would cause the Bonds to be arbitrage bonds 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 Bonds, and that it will comply with the requirements of that section and the Regulations throughout the term of the Bonds.

The Borough agrees to take all actions necessary to preserve and maintain the tax exempt status of the Bonds and of the interest thereon, under all laws currently in effect and any that may become effective. The Borough covenants that it will not intentionally use any portion of the proceeds of the Bonds to acquire, or to replace funds used directly or indirectly to acquire, investment property with a yield materially higher than the yield on the Bonds as prohibited by Section 148(a) of the Code. The Borough covenants to expend the proceeds of the Bonds within the temporary periods prescribed by Section 148(c) of the Code and the regulations thereunder.

(b) Rebate. The Borough covenants that it will rebate, to the extent required by law, to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Bonds in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Bonds at a yield not in excess of the yield on the Bonds, but only if such rebate is required by the Code.

(c) Qualified Tax-Exempt Obligation Designation. The Borough hereby designates the Bonds as Qualified Tax-Exempt Obligations pursuant to Section 265(b)(3) of the Code and represents and expects that the total amount of its obligations so designated and to be designated during the current calendar year does not and will not exceed \$10,000,000.

(d) Filing. The Borough will file 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 Bonds to be excluded from gross income tax for federal income tax purposes.

SECTION 16. 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 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 of Avalon within fifteen (15) days after final enactment. The Secretary is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

SECTION 17. Appointment of Professionals.

The Borough hereby appoints Eckert Seamans Cherin & Mellott, LLC, as Bond Counsel, for the purpose of rendering any and all necessary opinions with respect to the Bonds.

SECTION 18. Filing With Department of Community and Economic Development.

The Secretary is hereby 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 the proceedings relating to the issuance of the Bonds including the Debt Statement and Borrowing Base Certificate required by the Debt Act (53 Pa.C.S. §8110), and to take other necessary action, and to prepare and file all necessary documents with the Department of Community Affairs including, if necessary or desirable, any statements required to exclude any portion of the debt evidenced by the Bonds from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 19. General Authorization.

The officers and officials 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 Bonds, all in accordance with this Ordinance.

SECTION 20. Official Statements.

The Preliminary Official Statement prepared with respect to the Bonds is hereby approved. The President of the Borough Council is hereby authorized to execute and approve a Final Official Statement relating to the Bonds provided that the Final Official Statement shall have been approved by the Borough's Solicitor. The distribution of the Preliminary Official Statement is hereby ratified and the Purchaser is hereby authorized to use the Preliminary and the Final Official Statements in connection with the sale of the Bonds.

SECTION 21. Clearing Account and Project Account.

(a) The Borough hereby creates with the Paying Agent a special fund to be known as the Borough of Avalon 2006 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 net proceeds (including accrued interest) derived from the sale of the Bonds to the Paying Agent for deposit to the Clearing Account. Upon written directions from the Borough signed by the President of the Governing Body and the Secretary, the Paying Agent shall pay, out of the Clearing Account the costs and expenses of the issuance of the Bonds, shall transfer the amount of accrued interest to the Sinking Fund, deposit the specified amount to the Project Account described in (b) below, and deposit the specified amount to the Escrow Fund described in Section 24 below. The written direction from the Borough shall state the names of the respective payees, the purpose for which the expenditure has been incurred, for the purpose of the transfer, whichever is applicable, and shall contain a certification that each item of expense for which 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.

(b) The Borough covenants to establish, and does hereby establish, a separate account in the name of the Borough to be known as the "Borough of Avalon 2006 Project Account" (referred to herein as the "Project Account"). The Project Account shall be constituted of the net proceeds from the sale of the Bonds (after payment of costs of issuance of the Bonds and the deposit to the Escrow Fund), all moneys earned from the investment of funds therein and any other moneys which the Borough shall desire to deposit therein. The Project Account shall be expended first for the payment of all necessary and proper costs of the Capital Project, and then for any other lawful purpose as provided in the Borough Code, the Debt Act and other applicable laws.

SECTION 22. Payment of Expenses.

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

SECTION 23. Investment.

Any moneys in the Project Account may be invested or deposited as permitted by applicable law for funds of the Borough. 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 the Federal Savings and Loan Insurance Corporation or similar Federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds. 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.

SECTION 24. Instructions to Refund.

The Borough hereby directs the payment in full of all principal of and interest on the Prior Bonds as and when due to and including June 1, 2009, and the redemption on such date of all the remaining Prior Bonds by the deposit of funds in the 2006 Escrow Fund with U.S. Bank National Association, as Escrow Agent. An Escrow Trust Agreement with U.S. Bank National Association, as Escrow Agent, providing for the payment of the Prior Bonds, and particularly for the investment of certain of the proceeds of the Bonds pursuant to Regulations of the U.S. Treasury Department, in the standard form, is hereby approved. The President or Vice President of Borough Council is hereby authorized and directed to execute said Agreement with such changes as have been approved by the Solicitor and Bond Counsel, and the Secretary to affix the seal of the Borough thereto and to attest the same, and any said officers are authorized to deliver said Agreement to the Escrow Agent. The Escrow Agent or its designee is hereby authorized to purchase necessary investments for the Escrow Fund established thereby. The Borough hereby authorizes and directs Eckert Scamans Cherin & Mellott, LLC, or IIT Capital Markets, A Division of Northeast Securities, Inc., or the Escrow Agent, or their respective representatives, to subscribe or commit on behalf of and as agent for the Borough, for United States Treasury Certificates of Indebtedness and Notes of the State and Local Government Series or other United States Government Obligations, or to arrange for the purchase of time deposits or certificates of deposit, which satisfy the requirements of Section 8250 of the Debt Act, in accordance with the Escrow Trust Agreement. The President or Vice President of Borough Council or the Secretary of the Borough is also hereby authorized to execute and deliver appropriate subscription forms for such obligations and to instruct any of the individuals or entities named above to purchase said obligations on behalf of the Borough.

SECTION 25. Authorization of Officers.

Any authorization granted to, power conferred on, or direction given to the President, Manager, Secretary or Treasurer, shall be deemed to run to the Vice President, Assistant or

Acting Secretary, Assistant or Acting Manager or Assistant Treasurer, 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 26. Bond Form.

The form of the Bonds shall be substantially as follows:

[FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY

BOROUGH OF AVALON
GENERAL OBLIGATION BOND, SERIES OF 2006

No.
CUSIP

Interest Rate:
Maturity Date:

Borough of Avalon, County of Allegheny, Commonwealth of Pennsylvania (the "Borough"), for value received, and intending to be legally bound, promises to pay to _____, or registered assigns, (the "Registered Owner") the principal amount of _____ Dollars (\$ _____) on the maturity date stated above upon presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank National Association (the "Paying Agent") in Pittsburgh, Pennsylvania, and to pay interest thereon at the above-stated rate from the June 1 or December 1 immediately preceding the date hereof (unless this Bond is dated after a Regular Record Date but on or before the next succeeding June 1 or December 1 date, then from such next succeeding June 1 or December 1, or unless this Bond is dated on or prior to the Regular Record Date preceding December 1, 2006, then from August 15, 2006, or unless, as shown on the records of the Paying Agent, interest on the Bond shall be in default, in which event the Bond shall bear interest from the date on which interest was last paid on the Bond until such sum is paid, or if no interest has been paid, from August 15, 2006) semiannually on June 1 or December 1 of each year during the term of this Bond (beginning December 1, 2006), or until payment of said principal sum has been made or provided for.

The principal of, and premium, if any, and interest on this Bond are payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts, at the designated corporate trust office of the Paying Agent; provided that, interest will be paid by check mailed to the person who is the registered owner on the appropriate record date at his address as it appears on the Bond Register described below, unless written demand is made by such person for payment in legal tender at such office.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HERE.

This Bond shall not be valid or become obligatory for any purpose unless the certificate of authentication hereon shall have been signed by the manual signature of an officer of the Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be duly executed and dated as of the date of its authentication.

ATTEST:

BOROUGH OF AVALON

/s/ Facsimile Signature
Secretary

By /s/ Facsimile Signature
President

[SEAL]

[BACK OF BOND]

This Bond is one of a duly authorized issue of \$1,565,000, principal amount, General Obligation Bonds, Series of 2006 (the "Bonds") of the Borough which have been issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as amended (the "Act"), without the assent of the electors, pursuant to an Ordinance (the "Ordinance") of the Borough Council of the Borough of Avalon enacted on August 15, 2006. The Bonds have been issued for the purpose of obtaining funds to pay the costs of a capital project.

Interest payable on any interest payment date will be paid to the person in whose name this Bond is registered (the "Record Owner") at the close of business on the May 15 or November 15 (the "Regular Record Date") immediately preceding the relevant interest payment date. Any such interest which is not deposited with the Paying Agent on or before any such interest payment date for payment to the Record Owner on the Regular Record Date shall forthwith cease to be payable to the Record Owner on the Regular Record Date, and shall be paid to the person in whose name this Bond is registered on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent, notice of which shall be given to all registered owners not less than ten (10) days prior to such special record date, all as provided in the Ordinance.

Bonds maturing on June 1 of the years 2009, 2014, 2018, 2029 and 2036 are subject to mandatory redemption prior to their stated maturity dates, in part, by lot, or by any other method deemed fair and appropriate by the Paying Agent, on the dates and in the amounts shown below upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

June 1, 2009 Maturity			June 1, 2014 Maturity	
<u>Redemption Date</u>			<u>Redemption Date</u>	
<u>(December 1)</u>	<u>(June 1)</u>	<u>Amount</u>	<u>(June 1)</u>	<u>Amount</u>
2006		\$15,000	2010	\$30,000
	2007	25,000	2011	30,000
	2008	30,000	2012	40,000
	2009*	30,000	2013	35,000
			2014*	35,000

June 1, 2018 Maturity	
<u>Redemption Date</u>	
<u>(June 1)</u>	<u>Amount</u>
2015	\$40,000
2016	40,000
2017	40,000
2018*	45,000

June 1, 2029 Maturity		June 1, 2036 Maturity	
<u>Redemption Date</u>		<u>Redemption Date</u>	
<u>(June 1)</u>	<u>Amount</u>	<u>(June 1)</u>	<u>Amount</u>
2019	\$45,000	2030	\$5,000
2020	50,000	2031	5,000
2021	50,000	2032	5,000
2022	50,000	2033	5,000
2023	55,000	2034	200,000
2024	60,000	2035	210,000
2025	60,000	2036*	70,000
2026	65,000		
2027	60,000		
2028	65,000		
2029*	70,000		

* At maturity

The Bonds maturing on or after June 1, 2014, are subject to redemption at the option of the Borough prior to their stated maturity dates, as a whole, or in part from time to time, on June 1, 2013, or on any date thereafter, in any order of maturity as selected by the Borough, in each case, upon payment of 100% of the principal amount to be redeemed together with interest accrued to the date fixed for redemption.

If less than all Bonds maturing on any one date are to be redeemed at any time, the Bonds to be called for redemption at such time shall be chosen by the Paying Agent, by lot or by any other method deemed fair and appropriate by the Paying Agent.

Notice of redemption of any Bond shall be given to the registered owner of such Bond by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, in the manner and upon the terms and conditions set forth in the Ordinance. A portion of a Bond of a denomination larger than \$5,000 may be redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge

therefor, a Bond or Bonds for the unredeemed balance of the principal amount of such Bond, all as more fully set forth in the Ordinance. If notice of redemption shall have been duly given, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the redemption date designated in that notice, and if, on that redemption date, moneys are held by the Sinking Fund Depository for the payment of the redemption price of the Bonds to be redeemed, together with interest to the redemption date, then from and after the redemption date, interest on such Bonds shall cease to accrue.

The Borough, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to the registered owners of the Bonds. No representation is made by the Borough as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This Bond may be transferred or exchanged only on the Bond Register (the "Bond Register") maintained by the Borough at the principal corporate trust office of the Paying Agent upon surrender hereof by the Registered Owner at such office duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the Registered Owner or his duly authorized agent or legal representative, in each case, in form and with a guaranty of signature satisfactory to the Borough and the Paying Agent.

No service charge shall be made for any transfer or exchange of any Bond, but the Borough may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Borough shall not be required to register the transfer or exchange of any Bond: (a) in the case of Bonds then considered for redemption, during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is mailed; (b) once selected for redemption in whole or in part; or (c) during a period beginning at the close of business on the fifteenth (15th) day next preceding the date of maturity of the Bond and ending at the close of business on the date of maturity.

Subject to the provisions of this Bond and of the Ordinance relating to payment of interest, the Borough and the Paying Agent may treat the Registered Owner of this Bond as the absolute owner hereof, for all purposes, whether or not this Bond shall be overdue, and neither the Borough nor the Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Ordinance against any member, officer or employec, past, present or future, of the Borough or of any successor body, as such, either directly or through the Borough or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the Borough to issue and deliver this Bond has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond, together with all other indebtedness of the Borough is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania and applicable to the Borough; and that the Borough has established with the Paying Agent as Sinking Fund Depository a sinking fund for the Bonds and has agreed to deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable.

This Bond is hereby declared to be a general obligation of the Borough. The Borough, in the Ordinance authorizing the issuance of the Bonds, has covenanted with the registered owners, from time to time, of the Bonds that the Borough will include the amount of the debt service charges on the Bonds for each fiscal year in which such sums are payable, in its budget for that year, that it will appropriate such amounts to the payment of such debt service, and will duly and punctually pay or cause to be paid the principal of every Bond, and the interest thereon, on the dates and at the places and in the manner stated in the Bonds, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Borough has pledged its full faith, credit and taxing power. This covenant is specifically enforceable.

[FORM OF PAYING AGENT'S AUTHENTICATION CERTIFICATE FOR FACE OF BOND]

Paying Agent's Authentication Certificate

This Bond is one of the Borough of Avalon, General Obligation Bonds, Series of 2006, described in the within-mentioned Ordinance. The text of opinion printed hereon is the text of the opinion of Eckert Seamans Cherin & Mellott, LLC, Bond Counsel, of Pittsburgh, Pennsylvania, an executed counterpart of which, dated and delivered on the date of original delivery of and payment for said Bonds, is on file with the undersigned.

U.S. BANK NATIONAL ASSOCIATION,
Paying Agent

By _____
Authorized Officer

Dated:

* * * * *

[STATEMENT OF INSURANCE]

* * * * *

[TEXT OF OPINION OF ECKERT SEAMANS CHERIN & MELLOTT, LLC,
BOND COUNSEL, OF PITTSBURGH, PENNSYLVANIA]

* * * * *

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the
entireties
JT TEN - as joint tenants with
right of survivorship and
not as tenants in common

UNIF. TRANS. MIN. ACT-
Custodian
(Cust) (Minor)
under Uniform Transfers to Minors
Act _____
(State)

Additional abbreviations may also be used though not in the list above.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please insert Social Security
or other identifying number of
assignee

Please print or typewrite name and address
including postal zip code of transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Agent

to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated _____

Signature(s) Guaranteed: _____

NOTICE: Signature(s) must be _____

NOTICE: The signature(s) to this _____

guaranteed by a member of an approved Signature Guarantee Medallion Program.

assignment must correspond with the name(s) as written upon the face of the Bond, in every particular, without alteration or enlargement or any change whatever.

SECTION 27. Bond Insurance.

The Borough hereby accepts a commitment from Financial Security Assurance Inc. (the "Bond Insurer") to issue its financial guaranty insurance policy insuring the payment when due of the principal of and interest on the Bonds, authorizes the payment of an appropriate premium to the Bond Insurer, authorizes the printing of an appropriate statement of insurance on the Bonds and covenants to comply with the Bond Insurer's requirements set forth in such commitment.

SECTION 28. Disclosure Agreement.

The Borough covenants that it will enter into and comply with a Continuing Disclosure Agreement (the "Disclosure Agreement") for the benefit of the owners of the Bonds at or prior to the closing for the issuance of the Bonds. Pursuant to the Disclosure Agreement, the Borough will provide certain financial and operating information on an annual basis and notice of certain events to each Nationally Recognized Municipal Securities Information Repository, the appropriate state repository, if any, and the Municipal Securities Rulemaking Board, if applicable, in accordance with United States Securities and Exchange Commission Rule 15c2-12. The Disclosure Agreement is hereby approved in the form presented to this meeting. The President or Vice President of the Borough Council is hereby authorized and directed to execute and deliver the Disclosure Agreement on behalf of the Borough with such changes as have been approved by the Solicitor and Bond Counsel, and the Secretary of the Borough is hereby authorized and directed to seal and attest the Disclosure Agreement.

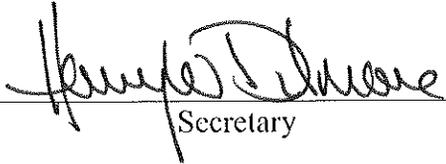
SECTION 29. Repealer.

All ordinances and resolutions or parts thereof, not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

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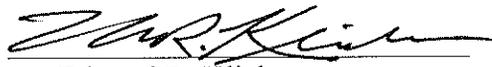
ENACTED by the Borough Council of the Borough of Avalon, in lawful session assembled, on August 15, 2006.

ATTEST:

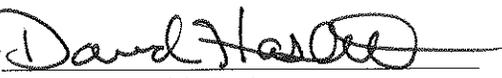

Secretary

[SEAL]

BOROUGH OF AVALON

By 
Edward R. Klicker
Council President

Examined and Approved by Me This
15th Day of August, 2006:

By 
Mayor David Haslett

SCHEDULE A

Borough of Avalon
Allegheny County, Pennsylvania
General Obligation Bonds
Series of 2006
\$1,565,000

Dated: August 15, 2006

Due: June 1 as shown below

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2009	\$ 100,000	3.600%	3.700%	99.741%
2014	170,000	3.900%	4.000%	99.338%
2018	165,000	4.000%	4.150%	98.615%
2029	630,000	4.350%	4.420%	98.997%
2036	500,000	4.500%	4.510%	99.831%

Purchase Price \$1,538,516.45 net of underwriting discount of \$10,833.55 and original issue discount of \$15,650.00, plus accrued interest to the date of delivery and payment for the Bonds.

SCHEDULE B

Borough of Avalon
 Allegheny County, Pennsylvania
 General Obligation Bonds
 Series of 2006
 \$1,565,000

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Principal and Interest</u>	<u>Annual Total</u>
12/1/06	\$ 15,000*	3.600%	\$ 19,649.75	\$ 34,649.75	34,649.75
6/1/07	25,000*	3.600%	33,097.50	58,097.50	
12/1/07	-		32,647.50	32,647.50	90,745.00
6/1/08	30,000*	3.600%	32,647.50	62,647.50	
12/1/08	-		32,107.50	32,107.50	94,755.00
6/1/09	30,000	3.600%	32,107.50	62,107.50	
12/1/09	-		31,567.50	31,567.50	31,567.50
6/1/10	30,000*	3.900%	31,567.50	61,567.50	
12/1/10	-		30,982.50	30,982.50	92,550.00
6/1/11	30,000*	3.900%	30,982.50	60,982.50	
12/1/11	-		30,397.50	30,397.50	91,380.00
6/1/12	40,000*	3.900%	30,397.50	70,397.50	
12/1/12	-		29,617.50	29,617.50	29,617.50
6/1/13	35,000*	3.900%	29,617.50	64,617.50	
12/1/13	-		28,935.00	28,935.00	93,552.50
6/1/14	35,000	3.900%	28,935.00	63,935.00	
12/1/14	-		28,252.50	28,252.50	92,187.50
6/1/15	40,000*	4.000%	28,252.50	68,252.50	
12/1/15	-		27,452.50	27,452.50	27,452.50
6/1/16	40,000*	4.000%	27,452.50	67,452.50	
12/1/16	-		26,652.50	26,652.50	94,105.00
6/1/17	40,000*	4.000%	26,652.50	66,652.50	
12/1/17	-		25,852.50	25,852.50	92,505.00
6/1/18	45,000	4.000%	25,852.50	70,852.50	
12/1/18	-		24,952.50	24,952.50	24,952.50
6/1/19	45,000*	4.350%	24,952.50	69,952.50	
12/1/19	-		23,973.75	23,973.75	93,926.25
6/1/20	50,000*	4.350%	23,973.75	73,973.75	
12/1/20	-		22,886.25	22,886.25	96,860.00
6/1/21	50,000*	4.350%	22,886.25	72,886.25	
12/1/21	-		21,798.75	21,798.75	21,798.75
6/1/22	50,000*	4.350%	21,798.75	71,798.75	
12/1/22	-		20,711.25	20,711.25	92,510.00
6/1/23	55,000*	4.350%	20,711.25	75,711.25	
12/1/23	-		19,515.00	19,515.00	95,226.25
6/1/24	60,000*	4.350%	19,515.00	79,515.00	
12/1/24	-		18,210.00	18,210.00	18,210.00
6/1/25	60,000*	4.350%	18,210.00	78,210.00	
12/1/25	-		16,905.00	16,905.00	95,115.00

SCHEDULE B

Borough of Avalon
 Allegheny County, Pennsylvania
 General Obligation Bonds
 Series of 2006
 \$1,565,000

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Principal and Interest</u>	<u>Annual Total</u>
6/1/26	65,000*	4.350%	16,905.00	81,905.00	
12/1/26	-		15,491.25	15,491.25	\$ 97,396.25
6/1/27	60,000*	4.350%	15,491.25	75,491.25	
12/1/27	-		14,186.25	14,186.25	14,186.25
6/1/28	65,000*	4.350%	14,186.25	79,186.25	
12/1/28	-		12,772.50	12,772.50	91,958.75
6/1/29	70,000	4.350%	12,772.50	82,772.50	
12/1/29	-		11,250.00	11,250.00	94,022.50
6/1/30	5,000*	4.500%	11,250.00	16,250.00	
12/1/30	-		11,137.50	11,137.50	11,137.50
6/1/31	5,000*	4.500%	11,137.50	16,137.50	
12/1/31	-		11,025.00	11,025.00	27,162.50
6/1/32	5,000*	4.500%	11,025.00	16,025.00	
12/1/32	-		10,912.50	10,912.50	26,937.50
6/1/33	5,000*	4.500%	10,912.50	15,912.50	
12/1/33	-		10,800.00	10,800.00	10,800.00
6/1/34	200,000*	4.500%	10,800.00	210,800.00	
12/1/34	-		6,300.00	6,300.00	217,100.00
6/1/35	210,000*	4.500%	6,300.00	216,300.00	
12/1/35	-		1,575.00	1,575.00	217,875.00
6/1/36	70,000	4.500%	1,575.00	71,575.00	
12/1/36	-		-	-	71,575.00
	1,565,000		1,250,482.25	2,815,482.25	2,283,817.25

*To be paid by mandatory redemption.

SCHEDULE C

Borough of Avalon
Allegheny County, Pennsylvania
General Obligation Bonds
Series of 2006
\$1,565,000

1. Optional Redemption

The Bonds maturing on or after June 1, 2014, are subject to redemption at the option of the Borough prior to their stated maturity dates, as a whole, or in part from time to time, on June 1, 2013, or on any date thereafter, in any order of maturity as selected by the Borough, in each case, upon payment of 100% of the principal amount to be redeemed, together with interest accrued to the date fixed for redemption.

2. Mandatory Redemption

The Bonds maturing on June 1 of the years 2009, 2014, 2018, 2029 and 2036, are subject to mandatory redemption, in part, in the order of maturity and by lot within a maturity, on the following dates and in the following principal amounts, upon payment of 100% of the principal amount to be redeemed, together with interest accrued to the date fixed for redemption:

June 1, 2009 Maturity			June 1, 2014 Maturity	
<u>Redemption Date</u>			<u>Redemption Date</u>	
<u>(December 1)</u>	<u>(June 1)</u>	<u>Amount</u>	<u>(June 1)</u>	<u>Amount</u>
2006		\$15,000	2010	\$30,000
	2007	25,000	2011	30,000
	2008	30,000	2012	40,000
	2009*	30,000	2013	35,000
			2014*	35,000

June 1, 2018 Maturity	
<u>Redemption Date</u>	
<u>(June 1)</u>	<u>Amount</u>
2015	\$40,000
2016	40,000
2017	40,000
2018*	45,000

June 1, 2029 Maturity		June 1, 2036 Maturity	
<u>Redemption Date</u>		<u>Redemption Date</u>	
<u>(June 1)</u>	<u>Amount</u>	<u>(June 1)</u>	<u>Amount</u>
2019	\$45,000	2030	\$5,000
2020	50,000	2031	5,000
2021	50,000	2032	5,000
2022	50,000	2033	5,000
2023	55,000	2034	200,000
2024	60,000	2035	210,000
2025	60,000	2036*	70,000
2026	65,000		
2027	60,000		
2028	65,000		
2029*	70,000		

* At maturity

CERTIFICATE

I, the undersigned, Secretary of the Borough of Avalon, Allegheny County, Pennsylvania (the "Borough"), hereby certify that: (a) attached to this Certificate is a true, correct and complete copy of an Ordinance (the "Ordinance") which was duly enacted at a meeting of the Borough Council of the Borough on August 15 , 2006, at which a quorum was present and acting throughout, and which was at all times open to the public; (b) the Ordinance was duly recorded in the Borough's Ordinance Book, and a summary of the Ordinance was published as required by law in a newspaper of general circulation in the Borough; (c) the Borough met the advance notice requirements of Act No. 1998-93 by advertising the date of the meeting and posting a notice of the meeting at the public meeting place of the Borough Council; (d) the total number of members of the Borough Council is nine (9); and (e) the vote upon the Ordinance was called and duly recorded upon the minutes and that the members voted in the following manner:

	Yes	No	Abstain	Absent
Edward R. Klicker	_____	_____	_____	_____
Edward Repp	_____	_____	_____	_____
Victoria Donnelly	_____	_____	_____	_____
David Martin	_____	_____	_____	_____
William McCormick	_____	_____	_____	_____
Patrick Narcisi	_____	_____	_____	_____
David Pfeiffer	_____	_____	_____	_____
Daniel Sefik	_____	_____	_____	_____
Tom Michalow	_____	_____	_____	_____

WITNESS my hand and seal of the Borough of Avalon on August 15, 2006.

By _____
Secretary

[SEAL]