

ORDINANCE NUMBER 5 OF 2009

**AN ORDINANCE AMENDING ORDINANCE # 8 OF 2007 TO ALLOW BOROUGH COUNCIL TO BORROW AGAINST FUNDS IN THE "SUNNY DAY ACCOUNT"**

*WHEREAS, Throop Borough Council adopted a Sunny Day Fund Ordinance in 1993 for payment of Throop obligations upon termination of the useful life of the Logan-Tabor landfill or the cessation of Keystone Landfill; and*

*WHEREAS, the Sunny Day Fund Ordinance only addresses expenditures of funds and does not address Council's desire to borrow from funds in the Sunny Day account; and*

*WHEREAS, Throop Borough Council deems it to be fiscally responsible to borrow from the Sunny Day Fund account only as described below, to continue programs and projects within Throop Borough and save the additional expenses associated with borrowing money from a financial institution or issuance of a bond.*

*NOW THEREFORE, be it ordained by the Council of the Borough of Throop as follows:*

*1. Sunny Day Fund Ordinance is hereby amended to remove all prohibitions and/or restrictions from borrowing funds in the Sunny Day Fund account only when the following criteria exist:*

*a. A positive vote of a super majority of five (5) of seven (7) members of Throop Borough Council to borrow funds; and*

*b. No motion to borrow funds from the Sunny Day Fund account can be made or entertained which seeks to borrow more than one-half of the account balance in any given calendar year; and*

*c. If a motion satisfies the criteria in paragraphs A and B, Council must repay all funds including interest at a rate comparable to interest earned on CD's in the Sunny Day Fund account within ten (10) years from the dates the funds are borrowed; and*

*d. Repayment of funds to begin during the calendar year immediately following the year in which funds were borrowed.*

**Section 1.**

*If any section, clause, provision or portion of this ordinance shall be held invalid or unconstitutional by any Court of competent jurisdiction, such decision shall not affect any other section, clause, provision or portion of this Ordinance so long as it remains legally enforceable minus the invalid portion. The Borough of Throop reserves the right to amend this Ordinance or any portion thereof from time to time as it shall deem advisable in the best interests of the promotion of the purposes and intent of this Ordinance and the effective administration thereof.*

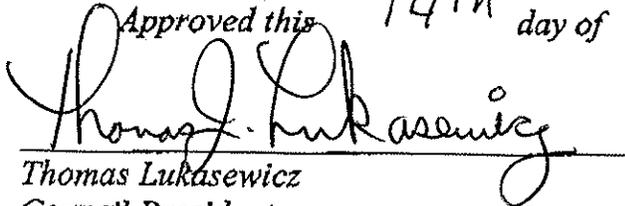
**Section 2.**

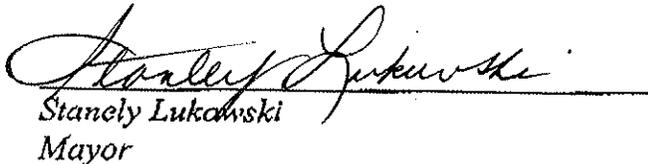
*This Ordinance shall become effective immediately upon approval.*

**Section 3.**

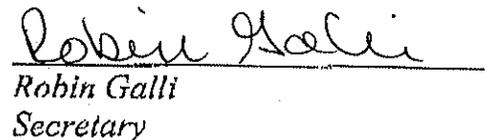
*This Ordinance is enacted by the Council of the Borough of Throop under the authority of the Act of the Legislative, as amended, December 12, 1990, P.L. 1994, No. 220, and any other applicable law arising under the laws of the Commonwealth of Pennsylvania.*

Approved this 14<sup>th</sup> day of December, 2009.

  
Thomas Lukasewicz  
Council President

  
Stanely Lukowski  
Mayor

Attest:

  
Robin Galli  
Secretary