

ORDINANCE #07

AN ORDINANCE, ORDAINING THE PURCHASE OF 63.485 ACRES OF LAND LOCATED ALONG TOWNSHIP ROAD NO. 459 IN MILFORD TOWNSHIP, ESTABLISHING THE PRICE THEREFORE AND DESIGNATING THE SAID LAND AS A PARK; ORDAINING THE INCURRING OF A DEBT IN THE SUM OF \$30,000.00 TO BE USED FOR THE PURCHASE OF SAID LAND, PRESCRIBING THE INTEREST RATE AND TERMS OF SAID DEBT; AUTHORIZING THE CHAIRMEN AND SECRETARY TO EXECUTE SUCH DOCUMENT AS MAY BE NECESSARY TO CARRY OUT THE OTHER PROVISIONS OF THE ORDINANCE; IMPOSING AN ANNUAL TAX SUFFICIENT FOR THE PAYMENT OF INTEREST ON SAID DEBT AND THE REPAYMENT OF AT LEAST ONE-FIFTH OF THE PRINCIPAL OF THE ORIGINAL LOAN; AND ESTABLISHING THE RATE OF SAID TAX FOR FISCAL YEAR 1966.

Be it ordained and enacted by the Board of Supervisors of Milford Township, Bucks County, Pennsylvania, at a meeting duly held at which a quorum was present and acting and it is hereby ordained and enacted by the same, viz:

SECTION 1. That the Township acquire by purchase from Paul J Batt and Maud Batt, husband and wife, certain real estate located on both sides of Township Road 459 in Milford Township, Bucks County, Pennsylvania, containing 63.485 acres of land, more or less as is more fully described in a Plan of George Reid Nevells, Registered Surveyor, dated April 15, 1965 as prepared from a survey of Stanley F. Moyer, Professional Engineer, dated May 5, 1958, and being part of the same premises as is described in Bucks County Deed Book 1427, page 276, for the price of \$34,049.70, and that the same be designated and set apart as a Township Park.

SECTION 2. That the Township borrow from Provident National Bank of Philadelphia, Pennsylvania, the sum of \$30,000.00 to purchase the said land, the loan to be secured by a judgment note executed by the proper township officials and to be repaid within five years from the date of issue together with interest at the rate of 3% per annum, and at least one-fifth of the total principal of the original loan to be repaid annually.

SECTION 3. That the Chairman and the Secretary of the Board of Supervisors of Milford Township be and are hereby authorized and directed to execute, acknowledge, seal and deliver on behalf of the Township such documents as may be necessary to carry out the provisions of this ordinance, including the execution, delivery and sealing of a judgment note payable to the Provident National Bank of Philadelphia, Pennsylvania, in the amount of \$30,000.00, payable as aforesaid together with interest within five years of the date of issue of the same.

SECTION 4. Annual tax is hereby levied and assessed on all real estate and occupations within the Township of Milford subject to taxation for Township purposes, commencing the first fiscal year after the above referred to obligation shall have been incurred, sufficient for the payment of the interest thereon and the repayment of one-fifth of the total principal of the original loan. The said tax for each year shall be at such a rate as to raise \$6,900.00 in fiscal year 1966; \$6,720.00 in fiscal year 1967; \$6,540.00 in fiscal year 1968; \$6,360.00 in fiscal year 1969; and \$6,180.00 in fiscal year 1970.

The rate for the tax hereby levied and assessed for the year 1966 shall be 1 1/2 mills on each dollar of assessed valuation; and shall be effective January 1, 1966 for fiscal year 1966.

Enacted into an Ordinance this 6th day of July, A.D. 1965, by the Board of Supervisors of Milford Township.

BOARD OF SUPERVISORS OF MILFORD TOWNSHIP

At test _____ By _____
H. E. Klausfelder, Secretary Ray Heffentrager, Chairman