BOROUGH OF SEVEN FIELDS
BUTLER COUNTY, PENNSYLVANIA

ORDINANCE NO. 72
AMENDING ORDINANCE NO. 71 ENACTED JUNE 11, 2007

WHEREAS, the Borough Council of the Borough of Seven Fields, Butler County, Pennsylvania (the "Borough"), by its Ordinance No. 71 enacted on June 11, 2007 (the "Prior Ordinance"), authorized the incurrence of nonelectoral debt of the Borough in the maximum aggregate principal amount of $2,750,000 by the issuance of its General Obligation Bonds, Refunding Series of 2007 (the "Bonds"), to be issued in two separate series to be designated as "Borough of Seven Fields General Obligation Bonds, Refunding Series A of 2007," in the maximum aggregate principal amount of $2,180,000 (the "Series A Bonds"), and "Borough of Seven Fields General Obligation Bonds, Taxable Refunding Series B of 2007," in the maximum aggregate principal amount of $570,000 (the "Series B Bonds"), for the purpose of providing funds to be used for and toward the current refunding of the Borough's outstanding General Obligation Bonds, Series of A of 1999 (the "1999 Series A Bonds") (the "Series A Project") and Taxable Series B of 1999 (the "1999 Series B Bonds") (the "Series B Project") (the 1999 Series A Bonds and 1999 Series B Bonds are collectively referred to herein as the "Prior Bonds") and to pay the costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, Section 5 of the Prior Ordinance authorized the acceptance of a Proposal for the purchase of the Bonds (the "Proposal") from Fifth Third Securities, Inc. (the "Purchaser") within certain maximum parameters (the "Parameters") with respect to, among other things, interest rates and principal maturity amounts and dates for the Series A Bonds and Series B Bonds; and

WHEREAS, the accepted Proposal included principal payment and maturity amounts and dates with respect the Series B Bonds that were not within the Parameters set forth in the Prior Ordinance; and

WHEREAS, the Borough Council of the Borough has determined that it is necessary to amend the Prior Ordinance to authorize all principal payment and maturity amounts and dates and interest rates for the Series B Bonds as purchased and sold pursuant to the accepted Proposal;

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SEVEN FIELDS AS FOLLOWS:

Section 1. Parameters. The approval by the Prior Ordinance of the incurrence of nonelectoral debt by the Borough in the maximum aggregate principal amount of $2,750,000, for the purposes stated in the Prior Ordinance, is hereby reaffirmed. The Borough hereby determines that the Parameters, as defined in and set forth in the Recitals and in Sections 1, 2 and 5 of the Prior Ordinance and in Schedule A attached thereto, shall be and hereby are amended to authorize and include all principal payment or maturity amounts and dates and all interest rates

for the Series B Bonds as sold pursuant to the Proposal, as set forth on Schedule A attached to this Ordinance and made a part hereof.

Section 2. Confirmation of Purchase Proposal and Certain Actions. The Proposal of the Purchaser, as authorized by the Prior Ordinance and as included with the transcript of proceedings for the approval of the incurrence of nonelectoral debt by the issuance of the Bonds (the "Proceedings") previously filed with the Department of Community and Economic Development of the Commonwealth of Pennsylvania (the "Department"), is hereby ratified and confirmed in all respects. The actions of the officers and representatives of the Borough in approving the Proposal and in executing and delivering the acceptance of the Proposal and in preparing, certifying and filing the Proceedings are hereby ratified and confirmed in all respects.

Section 3. Filing with the Department. The President or Vice President or, in their absence, any member of the Borough Council, and the Borough Manager or Assistant Secretary of the Borough, and their respective successors, are hereby authorized and directed to prepare, certify and file with the Department, in accordance with the Act, a transcript of the amendments to the Proceedings and to take other necessary action and file all necessary documentation as may be required by the Act for the purpose of obtaining the Department's approval of the Bonds.

Section 4. Provisions of Prior Ordinance. Except as specifically otherwise amended hereby, all terms, covenants, conditions and provisions of the Prior Ordinance are hereby reaffirmed.

Section 5. Defined Terms. All capitalized terms used in this Ordinance that are not defined herein shall have the meanings given such terms in the Prior Ordinance.

Section 6. Effective Date. This Ordinance shall become effective on the earliest date permitted by the Act.

Section 7. Incidental Action. The President or Vice President or, in their absence, any member of the Borough Council of the Borough, and the Borough Manager or Assistant Secretary of the Borough, and their respective successors, are hereby authorized and directed to execute and deliver such other documents and instruments and to take or approve the taking of such other action as may be necessary or appropriate in order to effectuate the amendments authorized hereby and such additional certificates or documents as shall be deemed necessary or appropriate by the Borough's Solicitor or Bond Counsel.

Section 8. Repeal. All Ordinances or parts thereof insofar as they are inconsistent herewith are hereby repealed or rescinded.

[The remainder of this page intentionally left blank.]

DULY ENACTED this 17th day of July 2007 by the Borough Council of the Borough of Seven Fields, Butler County, Pennsylvania, in lawful session duly assembled.

ATTEST:

/s/ Phyllis Wirth
Assistant Secretary

(SEAL)

BOROUGH OF SEVEN FIELDS
Butler County, Pennsylvania

By /s/ John J. White
~~(Vice)~~ President of Borough Council

Approved this 17th day of July, 2007.

By /s/ Edward W. Bayne III
Mayor, Borough of Seven Fields

SCHEDULE A

BOROUGH OF SEVEN FIELDS
Butler County, Pennsylvania
General Obligation Bonds, Refunding Series A of 2007
General Obligation Bonds, Taxable Refunding Series B of 2007

Bond Amortization Schedule

Dated: August 1, 2007 **Due: November 1, as shown below**

SERIES B

Year	Principal	Annual Interest Rate	Interest	Total
2007			$6,426.88	$6,426.88
2008	$100,000.00	5.65%	25,707.50	125,707.50
2009	105,000.00	5.65%	20,057.50	125,057.50
2010	110,000.00	5.65%	14,125.00	124,125.00
2011	115,000.00	5.65%	7,910.00	122,910.00
2012	25,000.00	5.65%	1,412.50	26,412.50
TOTALS	$455,000.00		$75,639.38	$530,639.38

Bond Maturity Schedule

SERIES B

Maturity Date November 1	Amount	Interest Rate
2012	$455,000	5.65%

CERTIFICATE

I, the undersigned, Assistant Secretary of the Borough of Seven Fields, Butler County, Pennsylvania, do hereby certify that the foregoing and attached is a true and correct copy of an Ordinance of said Borough, which was duly enacted by the affirmative vote of a majority of the members of the governing body of said Borough at a special meeting thereof duly called and held on the 17th day of July, 2007, after due notice to the members and to the public and which was at all times open to the public, the same was duly recorded in its Ordinance Book, and was published as required by law in a newspaper of general circulation in said Borough.

I further certify that the total number of the members of the governing body of the Borough is five; that the vote upon said Ordinance was called and duly recorded on the minutes of said meeting and that the members voted in the manner following:

	Yes	No	Abstain	Absent
John White	X			
Jack Oakley	X			
Anita Ackerman				X
Jennifer Sikora	X			
Dr. Michael Trotta	X			

WITNESS my hand and seal of the Borough this 17th day of July, 2007.

/s/ Phyllis Wirth
Assistant Secretary

(SEAL)