AGENDA

6:00 P.M.

November 2, 2026

Special Meeting
*Amended

1. Approval of Agenda Items
2. Pledge of Allegiance
3. Roll Call
4. **Presentation:** Council Member Alan Waldron *
5. **ORDINANCES**:

   a. **Ordinance No. 2026-2716** – Authorizing the incurring of nonelectoral debt for the purpose of providing funds for certain capital projects and improvements, by the issue of General Obligation Bonds, in one or more series, in an amount not to exceed aggregate principal amount of $9,475,000.00; finding a sale by negotiations to be in the best interest of the Municipality; providing for maturities, interest rates and redemption features; covenanting to pay debt service; pledging full faith, credit and taxing power for the payment of 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.

      NOTE: Funds are being considered to construct a salt shed (approx. $4 million) for the Penn Hills Public Works Department and to acquire property (formerly the Penn Hills YMCA to be used as a community recreation center and generator (approx. $2 million).

6. **COUNCIL COMMENTS**
7. ADJOURNMENT

In full accordance with the Pennsylvania Sunshine Law and Home Rule Charter, a notice of this Special Meeting appeared in the October 29, 2026, Edition of the Pittsburgh Post-Gazette. A written notice of the meeting was also mailed/emailed to members of the Penn Hills Council. Notices of the meeting were also posted in three (3) conspicuous places in the Municipal Building.

Notice of this Special Meeting was also posted on the municipal website, municipal sign board, and municipal social media pages, including but not limited, to Facebook, Savvy Citizens, PH Passport, etc.

DATE ADOPTED: OCTOBER 19, 2026

ORDINANCE NO. 2026-2716

MUNICIPALITY OF PENN HILLS

AN ORDINANCE OF MUNICIPALITY OF PENN HILLS, OF THE COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, AUTHORIZING THE INCURRING OF NONELECTORAL DEBT FOR THE PURPOSE OF PROVIDING FUNDS FOR CERTAIN CAPITAL PROJECTS AND IMPROVEMENTS, BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN THE NOT TO EXCEED AGGREGATE PRINCIPAL AMOUNT OF $9,475,000.00; FINDING A SALE BY NEGOTIATION TO BE IN THE BEST INTEREST OF THE MUNICIPALITY; 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.

BOND COUNSEL:

Patrick S. Healy, Esquire
Bruce E. Dice & Associates, P.C.
787 Pine Valley Drive
Pittsburgh, PA 15239

MUNICIPALITY ATTORNEY:

Craig H. Alexander, Esquire
Pittsburgh, PA 15239

WHEREAS, Municipality of Penn Hills, Allegheny County, Pennsylvania (hereinafter referred to as the "Municipality"), is a home rule municipality organized under the 302 Pa.Code 29.1 and is authorized to incur debt pursuant to the Local Government Unit Debt Act, 53 Pa.C.S. §§8001 et seq., as amended (the "Debt Act"); and,

WHEREAS, the Municipality desires to undertake a project consisting of (i) financing certain capital projects of the Municipality, including, but not limited to, purchase of real property to develop a community recreation center, construction of a salt shed, and pay capitalized interest on the Bonds, ("Capital Project" or the "Project"), and paying the costs of issuance of the Bonds (defined below); and

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

WHEREAS, the Municipality is empowered to issue such notes or bonds within constitutional and statutory debt limitations in order to accomplish such purposes; and,

WHEREAS, the Municipality intends to issue its bonds or notes, in one or more series, in accordance with the terms of this Ordinance and Debt Act to pay the costs of the Project; and,

WHEREAS, Piper Sandler & Co. (the "Purchaser") will present to the Municipality a financial proposal (the "Proposal") for the purchase of bonds.

NOW, THEREFORE, BE AND IT HEREBY IS ORDAINED AND ENACTED BY THE MUNICIPAL COUNCIL OF THE MUNICIPALITY OF PENN HILLS, pursuant to a meeting thereof, advertised and conducted in accordance with the laws of the Commonwealth of Pennsylvania, that:

SECTION 1. The Project.

The Municipality hereby undertakes as a project the Project. The description of the Project contained in the recitals to this Ordinance are hereby incorporated into this Section by reference as if set out at length.

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 Project, the incurring of nonelectoral debt by the Municipality in the not to exceed amount of $9,475,000 is hereby authorized. Such debt shall be evidenced by an issue of general obligation bonds or notes, in one or more series, of the Municipality in a not to exceed aggregate principal amount of $9,475,000, designated Municipality of Penn Hills, General Obligation Bonds, Series of 2026" (the "Bonds").

SECTION 3. Approval of Private Sale.

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

SECTION 4. Acceptance of Proposal.

The Bonds are hereby awarded to the Purchaser at a private sale by negotiation at the price of not less than 95.00% of the par amount of the Bonds, less net original issue discount/plus net original issue of the Bonds, if any such discount, premium or interest shall be specified in the Proposal and provided further that no amount of original issue discount shall be permitted which would cause the yield on any maturity of the Bonds to exceed those yields stipulated in Schedule A hereto (the "Purchase Price").

After due consideration of sundry factors, including professional assistance and current market conditions, the Municipal Council of the Municipality hereby:

(1) determines that a private sale by negotiation of the Bonds is in the best financial interest of the Municipality; and

(2) authorizes and directs the Mayor of the Municipal Council of the Municipality (or Deputy Mayor in the event of his/her absence or incapacity), together with the Manager/Secretary of the Municipal Council of the Municipality, in their mutual agreement and discretion, to award the sale of the Bonds to the Purchaser, by means of the execution and delivery to the Purchaser of an acceptable Proposal. For this purpose, an "acceptable" Proposal shall mean an offer by the Purchaser on its standard contractual form(s), compliant with prevailing industry standards, approved, as to form, by Bond Counsel and by the Municipality Attorney, and recommended, as to terms, by the Purchaser, to purchase and underwrite the Bonds at such interest rate or rates, at such a price, allowing for costs of issuance and upon such other conventional terms and conditions not detrimental to the interests of the Municipality, as shall enable the financing of the costs of the Project at the best, reasonably available, overall cost.

Upon satisfaction of the foregoing condition and all other conditions of this Ordinance, the Bonds shall be awarded and sold at private sale by negotiation to the Purchaser at the Purchase Price, in accordance with all the terms of the Proposal which, once accepted, will be incorporated by reference into this Ordinance.

The Mayor and the Municipality Manager/Secretary are hereby authorized and directed to deliver the Bonds to the Purchaser and receive payment therefor on behalf of the Municipality in the manner required by law and the terms of this Ordinance. The proper officers of the Municipality are hereby authorized and directed to transfer and invest funds, to pay all necessary, usual and proper costs of issuance of the Bonds, to execute and deliver such documents and to do all such other acts, upon advice of the Municipality Attorney and/or Bond Counsel, as are reasonably necessary to ensure a satisfactory settlement of the sale of the Bonds, and a proper application of the proceeds thereof to the Project.

SECTION 5. Maturity and Interest Rates.

The Bonds shall bear maximum interest and maximum principal maturities as set out on Schedule A

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

U.S. Bank Trust Company 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 Series of 2026 Bonds Sinking Fund created hereby. The Municipality Manager/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 Municipality 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 Municipality 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 August 1 and February 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 June 1, 2027 in which case such Bond shall bear interest from the Dated Date set forth in the Proposal (the "Dated Date"); 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 The Dated Date.

The term "Regular Record Date" with respect to any Interest Payment Date shall mean the 15th day of the calendar month 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 Municipality 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 (5^{th}) day preceding the date of mailing.

If the date for payment of principal of, premium, if any, or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for payment of the principal, premium, if any, and interest due on such date shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The term "designated corporate trust office" as used herein means any corporate trust office of the Paying Agent, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Paying Agent as the place at which principal of or interest on the Bonds is to be payable or at which the Bonds are to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Paying Agent, a place so designated by the Municipality.

SECTION 8. Bond Register, Registrations and Transfer.

The Municipality 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 Municipality 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 Municipality 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 designated corporate trust office of the Paying Agent, the Municipality 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 Municipality, 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 Municipality 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 Municipality 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 Municipality 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; Book-Entry-Only Registration.

(a) Execution and Authentication.

The Bonds shall be executed on behalf of the Municipality by the Mayor of the Municipal Council, and shall have a facsimile of the corporate seal of the Municipality affixed thereto, duly attested by the Municipality Manager/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 Mayor of the Municipal Council of the Municipality or Municipality Manager/Secretary or any of such officers is hereby authorized and directed to deliver the Bonds to the Purchaser, subject to the terms and conditions of the Proposal, and receive payment therefor on behalf of the Municipality after sale of the same in the manner required by law and this Ordinance.

(b) Book-Entry-Only Registration.

(i) Letter of Representations. The Municipality authorizes and approves the purchase of the Bonds by the Purchaser as book-entry-only obligations with The Depository Trust Company, New York, New York ("DTC"). Proper officers of the Municipality are authorized and directed to execute DTC's Letter of Representations, if applicable, in substantially the form submitted to the Municipality concurrent with its consideration of this Ordinance, and

such other documents as shall be necessary to complete the sale of the Bonds as book-entry obligations.

(ii) Book-Entry-Only System.

(A) The Bonds shall be issued in the form of one fully registered bond for the aggregate principal amount of the Bonds of each maturity, which Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Except as provided in paragraph (G) below, all of the Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds, registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Municipality or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portions of the Bonds on the registration records maintained by the Paying Agent pursuant to Section 5 hereof, in connection with discontinuing the book entry system as provided in paragraph (G) below or otherwise.

(B) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of or interest on such Bonds shall be made to DTC or its nominee in immediately available funds on the dates provided for such payments in this Ordinance and in the Bonds. Each such payment to DTC or its nominee shall be valid and effective to discharge fully all liability of the Municipality or the Paying Agent with respect to the principal or redemption price of or interest on such Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any maturity, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Paying Agent, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(C) The Municipality and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners under this Ordinance and the Bonds, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever; and neither the Municipality nor the Paying Agent shall be affected by any notice to the contrary. Neither the Municipality nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or

through DTC or any such participant, or any other person which is not shown on the registration records maintained by the Paying Agent as being a registered owner, with respect to either: (1) the Bonds; or (2) the accuracy of any records maintained by DTC or m1y such participant; or (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds; or (4) any notice which is permitted or required to be given to registered owners under this Ordinance or the Bonds; or (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds; or (6) any consent given or other action taken by DTC as registered owner.

(D) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the registered owners of Bonds under this Ordinance or the Bonds shall be given to DTC as provided in the representation letter to be delivered to DTC, in form and content satisfactory to DTC and the Municipality.

(E) In connection with any notice or other communication to be provided to registered owners pursuant to this Ordinance or the Bonds by the Municipality or the Paying Agent with respect to any consent or other action to be taken by registered owners, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Municipality or the Paying Agent may establish a special record date for such consent or other action. The Municipality or the Paying Agent shall give DTC notice of such special record date not less than fifteen (15) calendar days in advance of such special record date to the extent possible.

(F) Any successor Paying Agent shall, in its written acceptance of its duties under this Ordinance, agree to take any actions necessary from time to time to comply with the requirements of the representation letter.

(G) The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if either: (1) after notice to the Municipality and the Paying Agent, DTC determines to resign as securities depository for the Bonds; or (2) after notice to DTC and the Paying Agent, the Municipality determines that a continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Municipality. In either of such events (unless in the case described in clause (2) above, the Municipality appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Municipality or the Paying Agent for the accuracy of such designation. Whenever DTC requests the Municipality and the Paying Agent to do so, the Municipality and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

SECTION 10. General Obligation Covenant.

The Bonds, when issued, are hereby declared to be general obligations of the Municipality. The Municipality 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 Municipality does hereby pledge its full faith, credit and taxing power. The maximum amount of the debt service which the Municipality hereby covenants to pay on the Bonds in each year is shown on Schedule A 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 shall be subject to redemption prior to maturity at the option of the Municipality as set forth in the Proposal.

(b) Mandatory. The Bonds shall be subject to mandatory redemption on the dates (each, a "Mandatory Redemption Date") and in the amounts as set forth in the Proposal. The Municipality covenants to cause the Bonds to be redeemed on the Mandatory Redemption Dates and in the amounts set forth in the Proposal, 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 Municipality 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. Such notice may be conditioned on the deposit of funds with the Paying Agent on the redemption date.

(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 "Municipality of Penn Hills, Series of 2026 Bonds Sinking Fund" (the "Series of 2026 Bonds Sinking Fund") into which the Municipality covenants to deposit, and into which the Treasurer is hereby authorized and directed to deposit (i) on or before June 1, 2027 and on or before each respective Interest Payment Date thereafter until maturity, amounts sufficient to pay the interest due on such dates on the Bonds then outstanding, and (ii) on or December 1, 2027, and on each December 1 thereafter until maturity, 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 Series of 2026 Bonds 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 Series of 2026 Bonds 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 Municipality 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 Municipality 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 Series of 2026 Bonds 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 Series of 2026 Bonds 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 Series of 2026 Bonds 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 Series of 2026 Bonds 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 cost of the 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 the Dated Date, 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 Series of 2026 Bonds Sinking Fund and used for the payment of interest on the Bonds. Promptly on the deposit of the proceeds of the Bonds, the Municipality shall cause the transfers to the Project Account described below.

SECTION 14. Cost and Realistic Useful Life.

Reasonable realistic cost estimates have been obtained for the Project with the assistance of architects, engineers, financial advisors, and other persons qualified by experience. The useful life of the projects financed with the Bonds is at least thirty (30) years. Corresponding aggregate principal amounts of the Bonds will mature prior to such respective useful lives as required by the Debt Act (53 Pa.C.S. §8142(a)(2)). The first payment of principal of the Bonds

is no later than one year after the estimated completion of construction of the Project in compliance with the Debt Act (53 Pa.C.S. §8142(c)). In addition, in accordance with the Debt Act (53 Pa.C.S. §8142(b)(l)), the maturities of the Bonds have been fixed so as to result in at least an approximately level overall annual debt service plan.

SECTION 15. Qualified Tax-Exempt Obligations.

The Municipality hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80 percent of that portion of such financial institutions' interest expense allocable to interest on the Bonds. The Municipality does not reasonably expect to issue more than $10,000,000 of new qualified tax-exempt obligations in the current calendar year.

SECTION 16. Advertising.

The action of the officers of the Municipality in advertising a summary of this Ordinance, as required by law, is ratified, and confirmed. The officers of the Municipality or any of them, are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in Municipality of Penn Hills within fifteen (15) days after final enactment. The Municipality Manager/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 Municipality hereby appoints Patrick S. Healy, Esquire, 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 Municipality Manager/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 and Economic Development 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 Municipality 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 Mayor of the Municipal Council is hereby authorized to execute and approve a Final Official Statement, dated the date of acceptance of the Proposal, relating to the Bonds provided that the Final Official Statement shall have been approved by the Municipality Attorney. 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.

The Municipality hereby creates with the Paying Agent a special fund to be known as Municipality of Penn Hills Series of 2026 Clearing Account (the "Clearing Account") which shall be held as a trust fund for the benefit of the Municipality until disbursed in accordance with the provisions hereof. The Municipality 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 Municipality signed by the Mayor of the Municipal Council and the Municipality Manager/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 Series 2026 Bonds Sinking Fund, and shall transfer the remainder to the Municipality. The written direction from the Municipality 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.

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 Series of 2026 Bonds Sinking Fund not required for prompt expenditure may, at the direction of the Municipality, be invested in bonds, notes 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. Authorization of Officers.

Any authorization granted to, power conferred on, or direction given to the Mayor, Municipality Manager/Secretary, shall be deemed to run to the Deputy Mayor, Assistant or Acting Municipality Manager/Secretary, Assistant or Acting Municipality Manager, 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 25. Bond Form.

The form of the Bonds shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF ALLEGHENY

MUNICIPALITY OF PENN HILLS
GENERAL OBLIGATION BONDS
SERIES OF 2026

No. Interest Rate:
CUSIP Maturity Date:

Municipality of Penn Hills, County of Allegheny, Commonwealth of Pennsylvania (the "Municipality"), 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 Trust Company National Association (the "Paying Agent") in Pittsburgh, Pennsylvania, and to pay interest thereon at the above-stated rate from the immediately preceding the date hereof (unless this Bond is dated after a Regular Record Date but on or before the next succeeding _____ date, then from such next succeeding _____, or unless this Bond is dated on or prior to the Regular Record Date preceding _____, 2026, then from _____, 2026, 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 _____, 2026) semiannually on _____ of each

year during the term of this Bond (beginning _____, 2026), or until payment of said principal sun1has 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.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE MUNICIPALITY OR ITS AGENT FOR REGISTRATION FOR TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

The term "designated corporate trust office" as used herein means any corporate trust office of the Paying Agent, or affiliated banking institution or trust company acting in its behalf, designated from time to time by the Paying Agent as the place at which principal of or interest on this Bond is to be payable or at which the Bond is to be presented for payment, transfer or exchange, to the extent such designation is permissible under Pennsylvania law, and if such designation is not made by the Paying Agent, a place so designated by the Municipality.

If the date for payment of principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for payment of the principal, premium, if any, and interest due on such date shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

This Bond is one of a duly authorized issue of $_____, principal amount, General Obligation Bonds, Series of 2026 (the "Bonds") of the Municipality 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 Municipal Council of Municipality of Penn Hills enacted on _____,

2026. The Bonds have been issued for the purpose of obtaining funds to pay the costs of capital projects.

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 15th day of the calendar month (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 _____ of the years 20_ and 20_ 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.

_____ 20_ Maturity	_____ 20_ Maturity
Redemption Date	Redemption Date

* At maturity

The Bonds maturing on or after _____, 20__, are subject to redemption at the option of the Municipality prior to their stated maturity dates, as a whole, or in part from time to time, on _____ 20_, or on any date thereafter, in any order of maturity as selected by the Municipality, 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.

Notice of redemption of any Bonds 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. Such notice may be conditioned on the deposit of funds with the Paying Agent on the redemption date.

The Municipality, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP nunlbers 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 Municipality as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be

This Bond may be transferred or exchanged only on the Bond Register (the "Bond Register") maintained by the Municipality at the designated 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 Municipality and the Paying Agent.

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

The Municipality 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 (15^{th}) 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 (15^{th}) 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 Municipality 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 Municipality 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 employee, past, present or future, of the Municipality or of any successor body, as such, either directly or through the Municipality 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 Municipality 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 Municipality is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania and applicable to the Municipality; and that the Municipality 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 Municipality. The Municipality, in the Ordinrulce authorizing the issuance of the Bonds, has covenanted with the registered owners, from time to time, of the Bonds that the Municipality 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 Municipality has pledged its full faith, credit and taxing power. This covenant is specifically enforceable.

This Bond is a qualified tax-exempt obligation under Section 265 of the Internal Revenue Code of 1986, as amended, and the rules and regulations adopted pursuant thereto, and the Municipality will represent in a tax certificate that it does not reasonably expect to issue more than $10,000,000 of qualified tax exempt obligations in the current calendar year.

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 Municipality has caused this Bond to be duly executed and dated as of the date of its authentication.

ATTEST: MUNICIPALITY OF PENN HILLS

Municipality Manager/Secretary Mayor of Municipal Council

[SEAL]

[FORM OF PAYING AGENT'S AUTHENTICATION CERTIFICATE]

Paying Agent's Authentication Certificate

This Bond is one of Municipality of Penn Hills, General Obligation Bonds, Series of 2026, described in the within-mentioned Ordinance. The text of opinion printed hereon is the text of the opinion of the Patrick S. Healy, Esquire, 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 TRUST COMPANY NATIONAL ASSOCIATION, Paying Agent

By_____
Authorized Officer

Dated:

* * * * *

[STATEMENT OF INSURANCE]

* * * * *

[TEXT OF OPINION OF PATRICK S. HEALY, ESQUIRE, 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

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 guaranteed by a member of an approved Signature Guarantee

NOTICE: The signature(s) to this assignment must correspond with the name(s) as written upon the face

Medallion Program. of the Bond, in every particular, without alteration or enlargement or any change whatever.

SECTION 26. Bond Insurance.

Payment of the Bonds, if required, may be insured by a Bond Insurance Policy (the "Bond Insurance Policy") hereby authorized to be purchased upon the issuance and delivery of the Bonds issued by such Insurer (the "Insurer") as deemed acceptable to the Municipality and the Purchaser.

No provisions of this Ordinance, the Debt Act or otherwise arising at law or in equity for the enforcement of claims by Registered Owners for the payment of either principal or interest in respect of the Bonds shall be effectuated without the consent of the Insurer, so long as the terms of the Bond Insurance Policy are being fully met and satisfied.

In the event that the principal and/or interest on the Bonds shall be paid by the Insurer pursuant to the Bond Insurance Policy, all covenants, agreements and other obligations of the Municipality to the Registered Owners of the Bonds, under this Ordinance and under the Debt Act, shall continue to exist and shall run to the benefit of the Insurer, who shall be subrogated to the rights of such Registered Owners. Accordingly, the Sinking Fund Depository shall abide and follow all instructions of the Insurer for the prompt payment of the principal of and/or interest due on the Bonds to the Registered Owners, including provision of the Register to the Insurer, processing of checks or other remittances on behalf of the Insurer, collection of Bonds and notation of the Insurer's interests as subrogee within its records and on its books.

SECTION 27. Disclosure Agreement.

The Municipality covenants that it will enter into and comply with a 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 Municipality will provide certain financial and operating information on an annual basis and notice of certain events to Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board, in accordance with United States Securities and Exchange Commission Rule 15c2-12. The Mayor or Deputy Mayor of the Municipal Council is hereby authorized and directed to execute and deliver the Disclosure Agreement on behalf of the Municipality in such form as may be approved by the Municipality Attorney and Bond Counsel, and the Municipality Manager/Secretary of the Municipality is hereby authorized and directed to seal and attest the Disclosure Agreement.

SECTION 28. Repealer.

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

[Remainder of page intentionally left blank]

DULY ENACTED AND ORDAINED THIS 19TH DAY OF OCTOBER 2026, BY THE MUNICIPAL COUNCIL OF THE MUNICIPALITY OF PENN HILLS, ALLEGHENY COUNTY, PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

(SEAL) **MUNICIPALITY OF PENN HILLS**

Attest

By: _____
Diane Fitzhenry, Acting Municipal Manager

By: _____
Pauline Calabrese, Mayor

SCHEDULE A

MAXIMUM DEBT SERVICE

AND PRINCIPAL AMORTIZATION SCHEDULE

BOND DEBT SERVICE

Municipality of Penn Hills
Parameters for General Obligation Bonds, Series of 2026

Assumed Dated Date	12/10/2026
Assumed Delivery Date	12/10/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2027			270,037.50	270,037.50	
12/01/2027	75,000	6.000%	284,250.00	359,250.00	629,287.50
06/01/2028			282,000.00	282,000.00	
12/01/2028	900,000	6.000%	282,000.00	1,182,000.00	1,464,000.00
06/01/2029			255,000.00	255,000.00	
12/01/2029	4,500,000	6.000%	255,000.00	4,755,000.00	5,010,000.00
06/01/2030			120,000.00	120,000.00	
12/01/2030	4,000,000	6.000%	120,000.00	4,120,000.00	4,240,000.00
	9,475,000		1,868,287.50	11,343,287.50	11,343,287.50

CERTIFICATE

I, the undersigned, Acting Municipal Manager/Secretary of the Municipality of Penn Hills, Allegheny County, Pennsylvania (the "Municipality"), 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 Council of the Municipality on October 19, 2026, 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 Municipality 's Ordinance Book, and a summary of the Ordinance was published as required by law in a newspaper of general circulation in the Municipality; (c) the Municipality met the advance notice requirements of Act No. 1998-93, as amended, by advertising the date of the meeting and posting a notice of the meeting at the public meeting place of the Council of the Municipality; (d) the total number of members of the Council of the Municipality is five (5); 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
Pauline Calabrese	_____	_____	_____	_____
Kimberly Refosco	_____	_____	_____	_____
Alan Waldron	_____	_____	_____	_____
Shawn Kerestus	_____	_____	_____	_____
Ian T. Cartwright	_____	_____	_____	_____

WITNESS my hand and seal of the Municipality of Penn Hills on October 19, 2026.

By: _____
Acting Municipal Manager/Secretary

[SEAL]