

COUNTY OF BUCKS
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 100

Enacted June 23, 1999

AUTHORIZING AND DIRECTING INCURRING OF NONELECTORAL DEBT THROUGH ISSUANCE OF GENERAL OBLIGATION BONDS OF COUNTY OF BUCKS IN AGGREGATE PRINCIPAL AMOUNT OF \$25,925,000 TO PAY OR REIMBURSE THE COUNTY OF BUCKS FOR A 911 EMERGENCY RESPONSE UPGRADE AND ACQUISITION OF MUNICIPAL RADIO EQUIPMENT, UPGRADING CERTAIN COMPUTER EQUIPMENT, ACQUIRING AND CONSTRUCTING ADDITIONS AND RENOVATIONS TO CERTAIN COUNTY BUILDINGS, CAPITALIZED INTEREST ON THE BONDS, AND THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING AND DIRECTING ISSUANCE OF BONDS AND DESCRIBING SAME; FIXING MANNER OF EXECUTION OF BONDS; STATING CERTAIN PAYMENT PROVISIONS; SETTING FORTH INTEREST RATES AND MATURITY DATES AND AMOUNTS OF BONDS; SETTING FORTH AND APPROVING FORM OF BONDS; AWARDING BONDS AT PRIVATE SALE BY NEGOTIATION; COVENANTING AS TO ARBITRAGE; PROVIDING FOR REBATE OF ARBITRAGE; COVENANTING TO INCLUDE DEBT SERVICE IN ANNUAL BUDGETS, TO MAKE APPROPRIATIONS AND TO PAY SAME EACH FISCAL YEAR PUNCTUALLY AND PLEDGING FULL FAITH, CREDIT AND TAXING POWER OF COUNTY; ESTABLISHING SINKING FUND FOR BONDS; APPOINTING SINKING FUND DEPOSITARY AND PAYING AGENT; AUTHORIZING AND DIRECTING PREPARATION, VERIFICATION AND FILING OF REQUIRED DEBT STATEMENT AND PROVIDING FOR CERTIFICATION AND FILING OF PROCEEDINGS WITH DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; APPROVING FORM OF PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT; AUTHORIZING PREPARATION, PRINTING, EXECUTION AND DELIVERY OF BONDS AND OTHER DOCUMENTS AND SUCH OTHER ACTION AS MAY BE NECESSARY TO EFFECTUATE ISSUANCE, SALE AND DELIVERY OF BONDS; PROVIDING FOR SETTLEMENT ACCOUNT; STATING AUTHORITY FOR ADOPTION OF ORDINANCE AND APPLYING MANDATORY PROVISIONS OF LOCAL GOVERNMENT UNIT DEBT ACT WHETHER OR NOT SET FORTH; STATING THAT ORDINANCE IS CONTRACT WITH REGISTERED OWNERS OF BONDS AND REMEDIES THERETO ENTITLED; SETTING FORTH SEVERABILITY CLAUSE; PROVIDING FOR AMENDMENT OF ORDINANCE; STATING THAT COVENANTS ARE FOR SOLE AND EXCLUSIVE BENEFIT OF COUNTY AND REGISTERED OWNERS OF BONDS; SETTING EFFECTIVE DATE OF ORDINANCE; AND RESCINDING, CANCELLING AND ANNULING INCONSISTENT ORDINANCES

WHEREAS, County of Bucks, Commonwealth of Pennsylvania (the "County") desires to provide funds to pay or reimburse the County for (1) a 911 emergency response upgrade and acquisition of municipal radio equipment; (2) acquisition and construction of additions and renovations to certain existing County buildings; (3) upgrading certain computer equipment, including installation and training; (4) capitalized interest on the Bonds (hereinafter defined); and (5) to pay for the costs and expenses associated with the issuance of the Bonds all as more fully set forth on Schedule 1 attached hereto (collectively, the "Project"); and

WHEREAS, the County intends to issue the Bonds in accordance with the terms of this Ordinance and the Local Government Unit Debt Act, Act of December 19, 1996, P. L. 1158, No. 177 (the "Act"); and

WHEREAS, the County has determined that the private sale by negotiation of the Bonds to finance the Project is in the best financial interest of the County; and

WHEREAS, the County has received a proposal dated June 23, 1999 (the "Purchase Proposal") for the purchase of the Bonds at private sale by negotiation from First American Municipals, Inc., Salomon Smith Barney, First Union Capital Markets, and Janney Montgomery Scott Inc. (the "Purchasers"), which Bonds are to be issued in accordance with the terms and conditions of the Purchase Proposal and as described in detail the preliminary official statement

dated June 16, 1999 (the "Preliminary Official Statement") and official statement dated June 23, 1999 (the "Official Statement") which contain detailed reports of the material and essential facts relating to the County in connection with the issuance and sale of the Bonds; and

WHEREAS, the County desires to accept the Purchase Proposal and to authorize and direct certain acts and things necessary and proper to effectuate the issuance, sale and delivery of the Bonds.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED by the Board of Commissioners as follows:

Section 1. An increase in the authorized nonelectoral debt of the County is hereby authorized and directed in the amount of \$25,925,000, which increase, together with the existing net debt of the County, will not result in a violation of the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Act. Such increase in debt shall be evidenced by the issuance of general obligation bonds of the County in the aggregate principal amount of \$25,925,000, designated "County of Bucks, Pennsylvania, General Obligation Bonds, Series of 1999" (the "Bonds"), which will provide funds for the Project as set forth in greater detail in the recital hereto and incorporated herein by reference and hereby approved as if recited herein at length, subject to modification by subsequent ordinance of the Board of Commissioners as provided in Section 8103(c) of the Act.

Section 2. The private sale by negotiation of the Bonds is hereby determined to be in the best financial interest of the County.

Section 3. Realistic cost estimates have been obtained for each part of the Project by taking bids or obtaining professional cost estimates from architects, engineers, financial advisors and other persons qualified by experience to provide the same. The realistic estimated useful life of each part of the Project exceeds the maturity date of the Bonds allocated to each part of the Project.

Section 4. The execution, issuance, sale and delivery of the Bonds are hereby authorized and directed. The Bonds shall be issued in fully registered book entry only form, in the denomination of \$5,000 each or any integral multiple thereof, dated and bearing interest from July 15, 1999, and shall mature in the amounts and on the dates as set forth in Section 7 hereof, and be subject to redemption prior to maturity at the times, in the manner, on the dates, and upon the terms and conditions set forth in the form of bond in Section 8 hereof.

Section 5. The Bonds shall be executed on behalf of the County by the manual or facsimile signature of at least two members of the Board of Commissioners, shall have the corporate seal of the County or a facsimile thereof affixed thereto, duly attested by the manual or facsimile signature of the Chief Clerk or the Assistant Chief Clerk (or any Acting Chief Clerk appointed for such purposes) of the County and shall be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent hereinafter designated.

Section 6. Interest on the bonds shall be payable by check or draft drawn on the Paying Agent hereinafter appointed and mailed to the registered owner of the Bonds as appears on the registration books of the Paying Agent, as provided for herein, as of the last day of the calendar month immediately preceding each interest payment date specified hereinafter. The principal of the Bonds shall be payable to the registered owner or assignee, when due, upon surrender of the Bonds at the designated corporate trust office of the Sinking Fund Depository and Paying Agent hereinafter appointed, or at the principal office of any successor appointed by the County pursuant to the Act, in such coin or currency of the United States of America which at the respective times of payment is legal tender for the payment of public and private debts, without deduction of any tax or taxes (except gift, estate, succession or inheritance taxes or any other taxes not levied directly on the Bonds, or the income therefrom) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or by virtue of any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as herein provided, the County assumes and agrees to pay.

Section 7. The Bonds shall bear interest until maturity or redemption, at the rates per annum, and shall mature in the amounts and on June 15 of certain years, as set forth on the Bond Maturity Schedule attached hereto as Exhibit A and incorporated herein by reference.

Section 8. The form of the Bonds maturing June 15 of each year from 2000 to 2016, inclusive, the Paying Agent's authentication certificate, and the notation for registration, hereby approved, shall be with appropriate insertions, omissions and variations substantially as follows:

[Form of Bond]

Number GO-

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF BUCKS
\$25,925,000
GENERAL OBLIGATION BOND
SERIES OF 1999

Interest Rate	Maturity Date	Original Issue Date	CUSIP
		July 15, 1999	

Registered Owner:

Principal Amount:

COUNTY OF BUCKS, Commonwealth of Pennsylvania (the "County"), for value received, hereby acknowledges itself to be indebted and promises to pay the registered owner specified above or registered assigns, on the above-mentioned maturity date, the Principal Amount specified above in lawful money of the United States of America upon presentation hereof at the corporate trust office of Summit Bank, Bethlehem, Pennsylvania (the "Paying Agent"), or its successor and to pay initially on December 5, 1999 and semiannually thereafter on June 15 and December 15 of each year, to the registered owner hereof, by check or draft mailed to the registered owner hereof at his address as it appears on the last day of the calendar month immediately preceding such interest payment date (the "Record Date") on the registration books kept by the Paying Agent as Registrar, Paying Agent and Sinking Fund Depositary, interest on such principal sum at the rate per annum stated hereon, from the interest payment date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date; or (b) this Bond is registered after a Record Date and before the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date next preceding December 15, 1999, in which event this Bond shall bear interest from July 15, 1999 or (d) as shown by the records of the Paying Agent, interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond, until said principal sum is paid. The Paying Agent shall establish a special record date for the payment of defaulted interest and shall send notice of such dates to each registered owner at least 15 days before the special record date. Such notice shall be sent to persons who are record owners at the close of business on the fifth business day prior to mailing. This Bond, as to principal or redemption price and interest, is payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts, without deduction of any tax or taxes (except gift, estate, succession or inheritance taxes or any other taxes not levied directly on this Bond, or the income herefrom) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or by virtue of any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as herein provided, the County assumes and agrees to pay.

This Bond is one of a series of bonds of the County known generally as "General Obligation Bonds, Series of 1999" in the aggregate principal amount of \$25,925,000.

The Bonds maturing on or after June 15, 2010, are subject to redemption prior to maturity, at the option of the County, on June 15, 2009, or on any date thereafter, in whole or from time to time in part, in any order of maturity as specified by the County, in any principal amount within a maturity as specified by the County, and within a maturity as selected by the

Paying Agent by lot, in any case upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date.

Notice of call for redemption shall be given by the Paying Agent not more than 45 days and not less than 30 days prior to the date fixed for redemption by mailing a copy of the redemption notice to each registered owner appearing on the registration books kept by the Paying Agent, unless such notice is waived by the registered owner. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of the redemption of any other bonds for which proper notice shall have been given. Notice having been so given and provision having been made for redemption from funds with the Paying Agent, all interest on the Bonds, or portions thereof, called for redemption accruing after the date fixed for redemption shall cease.

The Bonds are issued in accordance with provisions of the Local Government Unit Debt Act, Act of December 19, 1996, P.L. 1158, No. 177 (the "Act") and by virtue of a ordinance duly enacted on June 23, 1999 (the "Ordinance") of the County of Bucks, Commonwealth of Pennsylvania. The Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the County and the registered owners, from time to time, of the Bonds.

The County, in the Ordinance, has established a Sinking Fund with the Paying Agent, as the Sinking Fund Depository, into which funds for the payment of the principal of and the interest on the Bonds shall be deposited not later than the date fixed for the disbursement thereof. The County has covenanted in the Ordinance to make payments out of such Sinking Fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Bond.

It is covenanted with the owners, from time to time, of this Bond, that the County shall include the amount of the debt service for each fiscal year in which sums are payable in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of the Bond and the interest thereon at the date and place and in the manner stated herein, according to the true intent and meaning thereof; and for such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

The Bonds are issuable only in the form of fully-registered Bonds in the denomination of \$5,000 or any whole multiple of \$5,000.

The County and the Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Paying Agent as the absolute owner of this Bond for all purposes and neither the County nor the Paying Agent shall be affected by any notice to the contrary. The Bonds are being issued by means of a book entry system, with actual bond certificates evidencing ownership of the Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as securities Depository. Transfers of beneficial ownership of the Bonds shall be effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository.

So long as the Bonds are issued in book entry form, actual bond certificates are not available for distribution to the beneficial owners and the principal, redemption premium (if any), purchase price and interest on the Bonds are payable to Cede & Co., as nominee of the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption premium (if any) and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The County and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Bonds are no longer registered to a Securities Depository or its nominee, this Bond may be registered or transferred only upon the registration books kept for that purpose at the corporate trust office of the Paying Agent by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Paying Agent of this Bond duly endorsed for registration or transfer, accompanied by an assignment duly executed by the

registered owner or his or her attorney duly authorized in writing, and thereupon a new registered certificate, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Bonds are no longer registered to a Securities Depository, this Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the corporate trust office of the Paying Agent for an equal aggregate principal amount of Bonds of the same maturity and in any authorized denomination in the manner, subject to the conditions and upon payment of charges, if any. The Paying Agent shall not be required: (i) to issue, transfer or exchange any of the Bonds during a period beginning at the close of business on the fifth (5th) day next preceding the day on which notice of redemption is to be given and ending at the close of business on the day on which such notice is given, or (ii) to transfer or exchange any Bond selected for redemption in whole or in part.

If the County shall fail to pay the principal of or interest on this Bond when due, or shall otherwise default on any of its obligations hereunder, under the Ordinance or under the Act, the holder of the Bond shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

No covenant or agreement contained in this Bond or the Ordinance shall be deemed to be a covenant or agreement of any officer, agent or employee of the County in his individual capacity, and no official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

It is hereby certified that all acts, conditions and things required to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, or in the creation of the debt of which this is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that the debt represented by this Bond, together with all other debt of the County, is not in excess of any constitutional or statutory limitation.

This Bond shall not be valid or enforceable unless this Bond shall have been duly authenticated by the Certificate of Authentication endorsed hereon, signed by a duly authorized officer of the Paying Agent.

IN WITNESS WHEREOF, COUNTY OF BUCKS, Commonwealth of Pennsylvania, as provided by the Act and in the Ordinance, has caused this Bond to be executed in its name and in its behalf by the manual or facsimile signature of the Chairman or Vice Chairman of the Board of Commissioners, and its official seal or a facsimile thereof to be affixed hereto and attested by the manual or facsimile signature of the Chief Clerk or Assistant Chief Clerk of the County.

The date of this Bond is:

COUNTY OF BUCKS
Commonwealth of Pennsylvania

By: _____ (Facsimile Signature)
Commissioner

By: _____ (Facsimile Signature)
Commissioner

By: _____ (Facsimile Signature)
Commissioner

[SEAL]

Attest: _____ (Facsimile Signature)
Chief Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the Series designated therein, described in the within-mentioned Ordinance. Attached hereto is the complete text of the opinion of Curtin & Heefner,

LLP, Morrisville, Pennsylvania, an executed counterpart of which is on file with the undersigned, delivered on and dated the date of the original delivery of, and payment for, the aforesaid series of Bonds.

SUMMIT BANK
Paying Agent

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]
ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED _____ (the
"Transferor"), the undersigned hereby sells, assigns and transfers unto _____ (the "Transferee"),
{Social Security or Federal Employer Identification No. _____
_____} the within bond and all rights thereunder, and hereby irrevocably
constitutes and appoints _____
_____ as attorney to transfer the within bond on the books kept for the registration thereof,
with full power of substitution in the premises.

Date: _____

Signature(s) Guaranteed:

NOTICE: Signature(s) must be
guaranteed by a member firm of
an approved Signature Guarantee
Medallion Program.

NOTICE: No bond shall be issued in the name
of the Transferee, unless the signature(s) to this
Assignment corresponds with the name as it
appears upon the face of the within bond in
every particular without alteration or
enlargement of any change whatever and the
social security or Federal Employer
Identification Number of the commercial
Transferee is supplied. If the Transferee is a
trust, the names and Social Security or Federal
Employer Identification Numbers of the settlor
and beneficiaries of the Trust, the Federal
Employer Identification Number and the date of
the trust and the name of the trustee should be
supplied.

[End of Bond Form]

Section 9. The proposal of the Purchasers, for the purchase of the Bonds at private sale by negotiation as set forth in the Purchase Proposal, are hereby approved and accepted in compliance with Section 8107 of the Act, which provides that such obligations may be sold by the County at negotiated or invited sale upon receipt of an acceptable proposal for the purchase thereof, and the Bonds are hereby awarded to the Purchasers upon the terms set forth in the Purchase Proposal. The Chairman or Vice Chairman of the Board of Commissioners is authorized, empowered and directed to execute the agreement of purchase for the Bonds by signing on behalf of the County a copy or copies of the Purchase Proposal in the form as submitted and approved at this meeting and to cause the official seal of the County to be affixed thereto and duly attested by the Chief Clerk or Assistant Chief Clerk or Acting Chief Clerk. The Bonds, if, as and when issued, shall be delivered to the Purchasers after execution and authentication thereof against receipt of the balance of the full purchase price therefor. Copies of the Purchase Proposal as presented, approved and accepted are to be attached to the minutes of the meeting and are hereby made a part hereof by reference. As set forth in the Purchase Proposal, the Bonds in the aggregate are being purchased at a bid price of \$25,766,174.75, being 99.387% of the principal amount thereof and bear interest at rates ranging from 3.50% to 5.25% per annum.

Section 10. The County hereby covenants with the holders from time to time of the Bonds that (i) it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the rules and regulations promulgated thereunder and that this covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for the purposes of said section, rules and regulations. Neither the Paying Agent nor any other official or agent of the County shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other County officials responsible for investment shall follow the advice or direction of Bond Counsel in respect to the Bonds as to investments which may be made in compliance with this covenant.

Section 11. The County covenants that it will rebate, to the extent required by law, to the United States 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.

Section 12. It is hereby covenanted with the holders from time to time of the Bonds that the County shall include the amount of the debt service (as specified, subject to appropriate adjustment in the event of optional redemption of the Bonds prior to maturity, and any taxes payable pursuant to Section 6 hereof) on the Bonds for each fiscal year in which such sums are payable in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of the Bonds at the dates and 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 County pledges its full faith, credit and taxing power. As provided in Section 8104 of the Act, this covenant shall be specifically enforceable.

Section 13. There is hereby established a sinking fund to be known as "County of Bucks, General Obligation Bonds, Series of 1999 Sinking Fund" which shall be held by the Sinking Fund Depository hereinafter appointed and into said Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied exclusively to the payment of the principal of and interest on the Bonds as covenanted and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

In each of the following County fiscal years, commencing January 1, 1999, the following amounts shall be pledged to pay the debt service on the Bonds, and such amounts are annually hereby appropriated to the said Sinking Fund for the payment thereof:

<u>Fiscal Year</u>	<u>Amount</u>	<u>Fiscal Year</u>	<u>Amount</u>
1999	\$ 491,134.38	2008	790,146.25
2000	2,033,497.50	2009	793,258.75
2001	2,917,172.50	2010	789,765.00
2002	3,098,223.75	2011	789,465.00
2003	3,094,150.00	2012	791,923.75
2004	2,061,745.00	2013	792,282.50
2005	2,512,202.50	2014	790,506.25
2006	6,415,900.00	2015	367,740.00
2007	5,590,525.00	2016	369,450.00

The County shall deposit in the said Sinking Fund, not later than the business day when principal and/or interest is to become due on the Bonds, a sufficient part of each aforementioned appropriation so that on each such payment date the said Sinking Fund will contain, together with any other available funds therein, sufficient money to pay in full the principal and/or interest amount then due on the Bonds. The said Sinking Fund shall be secured and invested by the

Sinking Fund Depository in securities or deposits authorized by the Act, upon direction of the County, all as provided in the Act. Said deposits and securities shall be in the name of the County but subject to withdrawal or collection only by the Sinking Fund Depository, and said deposits and securities, together with the interest thereon shall be a part of the said Sinking Fund. The Sinking Fund Depository and Paying Agent without further action of the County is hereby authorized and directed to pay from the said Sinking Fund the principal of the Bonds when due and payable.

The County may purchase on the open market Bonds, at less than 100% of the face value thereof, with its own funds available for the purpose. No such purchases shall be made within thirty (30) days of any Bond maturity date. The Bonds of the next stated maturity coming due which have been purchased by the County shall be delivered to the Paying Agent and shall be a credit in the amount of the full face value thereof against the amount of the payments next due into the Sinking Fund by the County.

Section 14. Summit Bank, Bethlehem, Pennsylvania, is hereby appointed as Paying Agent and Sinking Fund Depository for the Bonds as required by Section 8106 of the Act. The Paying Agent is further appointed as registrar of the Bonds and directed to maintain a registry book for the Bonds. The proper officers of the County are hereby authorized, empowered and directed to contract with said Paying Agent for such services and also to appoint and contract with any successor in such duties, except during the existence of any default hereunder or under the Act or the Bonds.

Upon receipt of the proceeds of the sale of the Bonds, the Paying Agent is further requested and directed to deposit same in a settlement account from which the Paying Agent, pursuant to written directions of the County signed by the Chairman or Vice Chairman of the Board of Commissioners, shall pay the costs of the financing.

Section 15. The Chairman of the Board of Commissioners, and the Chief Clerk, or the Vice Chairman or Assistant Chief Clerk or Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly-appointed successor, as the case may be, are hereby authorized, empowered and directed to prepare, execute and verify the Debt Statement of the County, with an appended Borrowing Base Certificate, certified by a County officer as required by Section 8110 of the Act, and to cause a complete and accurate copy of the proceedings in connection with the authorization, issuance and sale of the Bonds, certified by the Chief Clerk or Assistant Chief Clerk, including the aforesaid Debt Statement, to be filed with the Pennsylvania Department of Community and Economic Development as required by Sections 8111 and 8201 of the Act, and to pay the necessary filing fees in connection therewith.

Section 16. The Preliminary Official Statement prepared with respect to the Bonds is hereby approved and the distribution thereof by the Purchasers is hereby ratified. The Preliminary Official Statement is hereby deemed "final" for the purposes of Rule 15(c)(2)-12 of the Securities Exchange Act of 1934, as amended. The Official Statement is hereby approved in the form submitted to the Board of Commissioners at this meeting, and the preparation and the arrangements for the printing thereof are hereby authorized and approved. The Chairman or Vice Chairman of the Board of Commissioners is hereby authorized, empowered and directed on behalf of the County to execute the Official Statement in substantially the form submitted with such additions, deletions or changes as are necessary to make such document in its final form conform to the terms and conditions of the Purchase Proposal and to deliver same to the Purchasers. The forms of the Preliminary Official Statement and the Official Statement as submitted and approved are to be attached to the minutes of the meeting at which this ordinance is adopted and hereby are made a part hereof by reference.

Section 17. The appropriate officers as designated in Section 5 hereof are hereby authorized, empowered and directed to execute the Bonds as aforesaid in Section 5 and to cause the Bonds to be authenticated by the certificate endorsed thereon, manually signed by a duly-authorized officer of the Paying Agent designated in Section 14 hereof. The Chairman or Vice Chairman of the Board of Commissioners and the Chief Clerk or Assistant Chief Clerk or Acting Chief Clerk of the County, as the case may be, are further authorized, empowered and directed to deliver the Bonds upon receipt of the purchase money and in accordance with the terms of the Purchase Proposal for the purchase thereof and to execute and deliver any and all papers and documents with such additions, deletions or changes as such officers shall deem appropriate and in accordance with this ordinance and to take such further action and to do or cause to be done

any and all acts and things as may be necessary or appropriate to execute or carry out the purposes of this ordinance, to incur the debt hereby authorized and to effectuate the issuance, sale and delivery of the Bonds, and such actions of such officers shall be deemed the actions of the County.

The County's Bond Counsel, Curtin & Heefner, LLP, is hereby authorized and directed to prepare all documents required in connection with the issuance, sale and delivery of the Bonds as Bond Counsel deems necessary or appropriate and to arrange for the printing thereof and of the Bonds. Penn Capital Advisors hereby is requested to prepare the County's Official Statement for the Bonds in final form and to arrange for the printing and distribution thereof.

Section 18. The Bond proceeds shall be deposited in a Settlement Account, from which the Paying Agent shall thereafter pay the costs and expenses of the financing and establish reserves therefor, if required. Any reserves in the Settlement Account shall be disbursed from time to time by the Paying Agent pursuant to written instructions from the Chairman of the Board of Commissioners or the Chief Clerk of the County and any balance ultimately remaining in any such reserve shall, upon written instructions of the Chairman of the Board of Commissioners or the Chief Clerk of the County, be paid over to the County.

Section 19. This ordinance is adopted pursuant to the Act, the laws and the Constitution of the Commonwealth of Pennsylvania and the County hereby determines and declares that each and every matter and thing provided for herein is necessary and desirable to carry out and effect the public purposes of the County in accordance with such laws. All of the mandatory provisions of the Act shall apply hereunder whether or not explicitly stated herein and are specifically incorporated herein by reference.

Section 20. In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same from time to time, this ordinance shall be deemed to be and shall constitute a contract between the County and the holders from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the County shall be for the benefit, protection and security of the holders or registered owners from time to time of the Bonds. If the County shall default in the performance of any of its obligations hereunder, under the Bonds or under the Act, the holders or registered owners of the Bonds shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

Section 21. In the event that any one or more of the provisions contained in this ordinance or in the Bonds issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ordinance or of the Bonds, and this ordinance or the Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 22. The County may, from time to time and at any time, adopt a supplemental ordinance (a) to cure any ambiguity, formal defect or omission in this ordinance or in any supplemental ordinance; or (b) to grant to and confer upon the holders from time to time of the Bonds any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon same; or (c) to comply with any requirements of the Code.

Section 23. Nothing in this ordinance, expressed or implied, is intended or shall be construed to confer upon, or to give any person, firm or corporation other than the County, its agents, and the registered owners of the Bonds any right, remedy or claim under or by reason of this ordinance or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this ordinance are and shall be for the sole and exclusive benefit of the County, its agents, the Insurer and the registered owners of the Bonds.

Section 24. The award of the Bonds at Section 9 hereof shall be effective immediately as required by Section 8107 of the Act and the balance of this ordinance shall become effective in accordance with, and on the earliest date permitted by, the Act.

Section 25. All ordinances or parts thereof inconsistent herewith are hereby repealed, rescinded, cancelled and annulled.

ENACTED by the Board of Commissioners this 23rd day of June, 1999.

COUNTY OF BUCKS

[SEAL]

By: 
Chairman, Board of Commissioners

By: 
Commissioner

By: 
Commissioner

Attest: 
Chief Clerk

COUNTY OF BUCKS
Commonwealth of Pennsylvania

\$25,925,000
General Obligation Bonds
Series of 1999

BOND MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 15, 2000	\$ 870,000	3.500%
June 15, 2001	1,805,000	4.000%
June 15, 2002	2,065,000	4.150%
June 15, 2003	2,150,000	4.300%
June 15, 2004	1,190,000	4.400%
June 15, 2005	1,705,000	4.500%
June 15, 2006	5,780,000	4.600%
June 15, 2007	5,210,000	4.700%
June 15, 2008	545,000	4.750%
June 15, 2009	575,000	4.850%
June 15, 2010	600,000	4.850%
June 15, 2011	630,000	5.000%
June 15, 2012	665,000	5.050%
June 15, 2013	700,000	5.100%
June 15, 2014	735,000	5.150%
June 15, 2015	340,000	5.200%
June 15, 2016	360,000	5.250%

Schedule 1

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COUNTY OF BUCKS
Commonwealth of Pennsylvania

\$25,925,000
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PROJECTS

1. Upgrade 911 Emergency Response Equipment (Reimburse General Fund)
2. Acquire Municipal Radio Equipment for 911 Emergency Response System
3. Partial Renovation of Neshaminy Manor Center
4. Improvements to Warehouse Space for Public Works Department
5. Upgrade Computer Equipment, including installation and training
6. Construct New Building for Upper Bucks Library
7. Upgrade Control Systems at Correctional Facility
8. Acquire and renovate two District Court Offices
9. Acquire and renovate Domestic Relations Office Space