

COUNTY OF BUCKS
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 126

Enacted January 17, 2007

AUTHORIZING AND DIRECTING INCURRING OF ELECTORAL AND NONELECTORAL DEBT THROUGH ISSUANCE OF GENERAL OBLIGATION BONDS OF COUNTY OF BUCKS, COMMONWEALTH OF PENNSYLVANIA, IN AN AGGREGATE PRINCIPAL AMOUNT OF \$44,000,000 FOR PURPOSES OF PROVIDING FUNDS FOR THE CONSTRUCTION OF CERTAIN VARIOUS COUNTY FACILITIES AND IMPROVEMENTS THERETO, THE COUNTY'S OPEN SPACE PROGRAM, THE PURCHASE OF TECHNOLOGY UPGRADES AND EQUIPMENT, VARIOUS OTHER PROJECTS AND IMPROVEMENTS, AND TO PAY THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS; AUTHORIZING ISSUANCE OF BONDS; AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AT A PRIVATE SALE BY NEGOTIATION; FIXING MANNER OF EXECUTION OF BONDS; STATING CERTAIN PAYMENT PROVISIONS AND ASSUMING PAYMENT OF CERTAIN TAXES IF NECESSARY; PROVIDING FOR THE SUBSTANTIAL FORM, DATE, MATURITY DATES, INTEREST RATES, REDEMPTION PROVISIONS AND OTHER PROVISIONS OF SUCH BONDS; 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 DEPOSITORY AND PAYING AGENT; AUTHORIZING AND DIRECTING PREPARATION 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; COVENANTING AS TO CONTINUING DISCLOSURE; PROVIDING FOR SETTLEMENT ACCOUNT; STATING AUTHORITY FOR ENACTMENT 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 EXCLUSIVE BENEFIT OF COUNTY AND REGISTERED OWNERS OF BONDS; AND RESCINDING, CANCELLING AND ANNULLING INCONSISTENT ORDINANCES.

WHEREAS, the County of Bucks, Commonwealth of Pennsylvania (the "County") desires to finance (1) the construction and improvement of certain existing and new County facilities; (2) the County's open space program; and (3) certain various other public works and capital projects, including the acquisition of certain information technology upgrades and certain equipment (collectively, the "Capital Projects"); and

WHEREAS, the County desires to effectuate the authorization, sale, issuance and delivery of a series of bonds, in the aggregate principal amount of Forty-four Million Dollars (\$44,000,000) to be designated generally as "General Obligation Bonds, Series of 2007" (the "Bonds"), with the proceeds to be applied for and toward the Capital Projects and the payment of related costs and expenses, including the costs of issuance of the Bonds (all of the foregoing, collectively, being sometimes referred to herein as the "Project"), all in accordance with applicable and appropriate provisions of the Local Government Unit Debt Act, Act No. 177 of December 19, 1996, P.L. 158, as amended (the "Act"); and

WHEREAS, the County has considered the possible manners of sale provided for in the Act with respect to the sale of the Bonds, such manners of sale being at public sale or private sale by negotiation or upon invited bidding; and

WHEREAS, the County, in contemplation of the authorization, sale, issuance and delivery of the Bonds, has determined it to be in the best interests of the County to offer the Bonds at private sale by negotiation; and

WHEREAS, the County has received a proposal dated January 17, 2007 (the "Purchase Proposal") for the purchase of the Bonds at private sale by negotiation by PNC Capital Markets, LLC, First American Municipals, Inc., A.G. Edwards & Sons, Inc., and Wachovia Bank, National Association (collectively, the "Purchasers"); and

WHEREAS, the County desires to accept the Purchase Proposal from the Purchasers, to award the sale of the Bonds to the Purchasers, to authorize issuance of nonelectoral and electoral debt, and to take appropriate action and to authorize proper things, all in connection with the Project, and all in accordance with and pursuant to the provisions of the Act.

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

Section 1. The County hereby determines to incur indebtedness pursuant to the Act for the purpose of providing funds for and toward the costs of the Project. An increase in the authorized debt of the County is hereby authorized in the aggregate principal amount of \$44,000,000, through the issuance of the Bonds, 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. Pursuant to the Act, the County hereby designates that \$7,000,000 of the debt shall be incurred as electoral debt providing funds for the open space program portion of the Project and that \$37,000,000 of the debt shall be incurred as nonelectoral debt providing funds for the other portions of the Project.

The County hereby approves the Capital Projects described in the recitals hereto and as set forth more specifically in Exhibit A attached hereto and made a part hereof and combines the components of the Capital Projects for financing purposes under the Act. The County hereby reserves the right to undertake the Capital Projects in such order and at such time or times as it shall determine and to allocate the proceeds of the Bonds and other available moneys to the final costs of the Capital Projects in such amounts and order of priority as it shall determine; but the proceeds of the Bonds allocated to the Capital Projects shall be used solely to pay the "costs", as defined in the Act, of the Capital Projects or, upon appropriate amendments to this Ordinance, to pay the costs of other capital projects for which the County is authorized to incur indebtedness. Realistic cost estimates have been obtained for each of the Capital Projects by taking bids or obtaining professional cost estimates from architects, engineers, financial advisors and other persons qualified by experience to provide the same. It is hereby determined and stated that the estimated costs of the Capital Projects is in excess of \$44,000,000.

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

Section 3. It is hereby determined and stated that the realistic estimated useful lives of the components of the Capital Projects range from seven (7) years to in excess of thirty (30) years, and that the Bonds are scheduled to mature in accordance with the limitations set forth in Section 8142(a)(2) of the Act.

Section 4. The execution, issuance, sale and delivery of the Bonds is hereby authorized and directed. The Bonds shall be issued in fully registered form, in the denomination of \$5,000 each or any whole multiple thereof.

Section 5. The Bonds shall be executed by the manual or facsimile signature of the members of the Board of Commissioners (or at least any two of them), 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 any Acting Chief Clerk appointed for such purposes) and shall be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent hereinafter designated.

Section 6. The proposal of the Purchasers, for the purchase of the Bonds at private sale by negotiation as set forth in the Purchase Proposal, is 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 \$45,160,378.15, plus accrued interest, being 102.637 % of the principal amount thereof and bear interest at rates ranging from 3.600 % to 5.000 % per annum.

Section 7. The Bonds shall be numbered consecutively, as issued, beginning with the number 1, and shall bear interest until maturity or redemption, at the rates per annum, and shall be due by maturity in the amounts and on October 1 of certain years, as set forth on the Bond Maturity Schedule attached hereto as Exhibit B and incorporated herein by reference.

Section 8. The Bonds shall be subject to redemption prior to maturity, at the option of the County, as a whole or in part on the dates, at the redemption price and in the manner set forth herein and in the form of Bonds attached hereto.

If any of the Bonds subject to redemption is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but such Bond shall be redeemed only in \$5,000 portions of its denomination or any whole multiple thereof. For the purpose of selecting any of the Bonds for redemption, each of the Bonds subject to redemption shall be treated as representing that number of Bonds which is obtained by dividing the denomination thereof by \$5,000, each \$5,000 portion thereof being subject to redemption. In the case of partial redemption of any of the Bonds, payment of the redemption price will be made only upon surrender of such Bond in exchange for Bonds of like form of authorized denominations in aggregate amount equal to the unredeemed portion thereof.

Any redemption, as hereinbefore authorized, shall be made pursuant to redemption notice mailed as set forth below, specifying: (1) the series, maturity and numbers of the Bonds or portions thereof so called for redemption; (2) the date fixed for redemption; (3) the redemption price or prices applicable to the Bonds to be redeemed; and (4) that on the date fixed for redemption such Bonds will be payable at the designated corporate trust office of the Paying Agent and that on and after such date interest thereon shall cease to accrue; by mailing a copy of the redemption notice by first class mail not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption, to the registered owners of Bonds to be redeemed in whole or in part at the addresses shown on the registration books, or after waiver of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent, provided, however, that failure to give such notice by mailing or any defect therein or in the mailing thereof with respect to any one Bond shall not affect the validity of any proceeding for redemption of any other Bonds so called for redemption.

If at the time of mailing notice of redemption the County shall not have deposited with the Paying Agent for the Bonds moneys sufficient to redeem all of the Bonds called for redemption, such notice may state that it is conditional, i.e., subject to the deposit with the Paying Agent on or prior to the redemption date of moneys sufficient to pay the redemption price of the Bonds to be redeemed plus interest accrued thereon to the date of redemption, and such notice shall be of no effect unless such moneys are so deposited.

On and after the date designated for redemption and notice having been so given or waived, money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or

security under this Ordinance, and registered owners of the Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

If the date for payment of the principal of, or premium, if any, or interest of the 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 such payment 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.

Section 9. The form of the Bonds, the Paying Agent's authentication certificate and the notation for registration, hereby approved, shall be with appropriate insertions, omissions and variations substantially as set forth in Exhibit C attached hereto and incorporated by reference.

Section 10. The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("DTC Participants"). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each bond will be in the aggregate principal amount of such maturity as set forth in the accepted Purchase Proposal. The County shall cause the Bonds to be delivered to or held on behalf of DTC for the benefit of the Purchasers on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive certified Bonds and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the County nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The County is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds at any time giving notice to the County and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the County officials then holding the offices set forth in Section 5 of this Ordinance are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

Section 11. 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. 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 12. The County covenants, if it is required to do so by the Code, to rebate to the United States an amount equal to the sum of (A) the excess of (i) the amount earned on all nonpurpose investments (other than investments attributable to an excess described in this Section), over (ii) the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus (B) any income attributable to the excess described in (A) above except as regulations may otherwise provide. The amount which is required by this Section to be paid to the United States shall be paid in installments at least once every five years. Each installment shall be in an amount which ensures that 90% of the amount calculated under this Section at the time payment is required shall have been paid to the United States. The last installment shall be made no later than 60 days after the day on which the last Bond is redeemed and shall be in an amount sufficient to pay the remaining balance of the amount calculated with respect to the Bonds.

Section 13. The County covenants to and with registered owners, from time to time, of the Bonds which shall be outstanding from time to time, pursuant to this Ordinance, that the County (i) shall include the amount of the debt service for the Bonds, for each fiscal year of the County in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the Sinking Fund or any other of its revenues or funds the principal of each of the Bonds and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of the County shall be specifically enforceable.

Section 14. There is hereby established a sinking fund to be known as "Sinking Fund--County of Bucks, General Obligation Bonds, Series of 2007" 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, 2007, 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>
2007	\$1,398,790.53	2015	\$4,065,756.25
2008	\$4,064,956.25	2016	\$4,068,506.25
2009	\$4,069,756.25	2017	\$4,069,006.25
2010	\$4,065,406.25	2018	\$4,067,006.25
2011	\$4,067,231.25	2019	\$4,065,206.25
2012	\$4,064,806.25	2020	\$4,069,643.75
2013	\$4,068,131.25	2021	\$4,068,237.50
2014	\$4,066,781.25	2022	\$4,065,050.00

The County shall deposit in the said Sinking Fund not later than 11:00 a.m. on each date 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 interest on and the principal of the Bonds when due and payable.

The principal of and interest on the Bonds shall be payable without deduction of, and the County assumes and agrees to pay, any tax or taxes 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, except gift, estate, succession or inheritance taxes.

Section 15. The Bank of New York, Philadelphia, 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.

Section 16. The Chairman of the Board of Commissioners, and the Chief Clerk, or the Vice Chairman or any 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 any Acting 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 17. The Preliminary Official Statement dated January 11, 2007, in the form presented to this meeting, is hereby approved and "deemed final" as of its date by the County. The final Official Statement, substantially in the form of the Preliminary Official Statement and also containing the final terms of the Bonds shall be prepared and delivered to the Purchasers within seven business days of the acceptance of the Purchase Proposal, and the County hereby approves the use thereof with the public offering and sale of the Bonds. 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 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.

Section 18. 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 15 hereof. The Chairman or Vice Chairman of the Board of Commissioners and the Chief Clerk or Acting Chief Clerk of the County, or any duly-appointed successor, 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, Esquires, are 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.

Section 19. In compliance with Rule 15c2-12 under the Securities Exchange Act of 1934, the County hereby covenants and agrees that:

(a) It shall deliver to each NRMSIR (as defined below) and the SID (as defined below), if any, within 180 days after the end of each fiscal year:

(1) a copy of the its annual audited financial statements prepared in accordance with guidelines adopted by the Government Accounting Standards Board and the American Institute of Certified Public Accountants' Audit Guide, Audits of State and Local Government; and

(2) an update of the type of information in the Official Statement contained under the heading "FINANCIAL INFORMATION CONCERNING THE COUNTY."

(b) In a timely manner, it shall deliver to each NRMSIR (as defined below) or to the Municipal Securities Rulemaking Board ("MSRB") and to the SID (as defined below), if any, notice of any of the following events with respect to the Bonds, if applicable and material:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity provider, or their failure to perform;
- (6) Adverse tax opinions or events affecting the tax-exempt status of the security;
- (7) Modifications to rights of security holders;
- (8) Bond calls;
- (9) Defeasances;
- (10) Release, substitution or sale of property repayment of the securities; or
- (11) Rating changes.

(c) In a timely manner, it shall give to the Paying Agent, each NRMSIR (as defined below) or the MSRB and to the SID (as defined below), if any, notice of any failure by the County to provide any information required pursuant to subsection (a) above within the time limit specified therein.

(d) It shall send to the Paying Agent:

(1) Copies of any information delivered to each NRMSIR (as defined below) and the SID (as defined below), if any, pursuant to subsection (a) or (b) above; and

(2) Concurrently with the delivery of any information required pursuant to subsection (a) or (b) above, a certificate signed by an authorized officer or official of the County that it has filed such information with each NRMSIR (as defined below) and the SID (as defined below), if any.

(e) The provisions of subsections (a), (b), (c) and (d) above shall be for the benefit of the registered holders and beneficial owners of the Bonds and shall be irrevocable so long as the Bonds remain outstanding; provided, however, that remedies available to any Bondholder or beneficial owner for breach of the provisions of subsections (a), (b), (c) and (d) above shall be limited to a mandamus action for specific performance brought in the Bucks County Court of Common Pleas as provided in the Act.

(f) It may modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary as a result of a change in legal requirements or change in the nature of the County; provided that any such modification will be done in a manner consistent with SEC Rule 15c2-12, as amended, and either (i) will not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders of the Bonds, or (ii) is approved by the holders of a majority in aggregate principal amount of the Bonds.

"NRMSIR" means a nationally recognized municipal securities information repository, recognized by the Securities and Exchange Commission pursuant to SEC Rule 15c2-12. The name and address of each NRMSIR as of the date of this Ordinance are as follows:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: 609-279-3225
FAX: 609-279-5962
Email: MUNIS@Bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: 201-346-0701
FAX: 201-947-0107
Email: nrmsir@dpcdata.com

FT Interactive Data
 Attn: NRMSIR
 100 William Street, 15th Floor
 New York, NY 10038
 Phone: 212-771-6999
 FAX: 212-771-7390
 Email: NRMSIR@interactivedata.com

Standard & Poor's Securities
 Evaluations, Inc.
 55 Water Street, 45th Floor
 New York, NY 10041
 Phone: 212-438-4595
 FAX: 212-438-3975
 Email: nrmsir_repository@sandp.com

“SID” means the state information depository, if any, recognized by the Securities and Exchange Commission pursuant to SEC Rule 15c2-12.

In compliance with Rule 15c2-12, the proper officers of the County are hereby authorized to execute a continuing disclosure agreement for the benefit of the holders of the Bonds in accordance with this Section.

Section 20. The Bonds 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, pursuant to written instructions of the County signed by the Chairman or Vice Chairman of the Board of Commissioners. 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 21. 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 22. 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 23. 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.

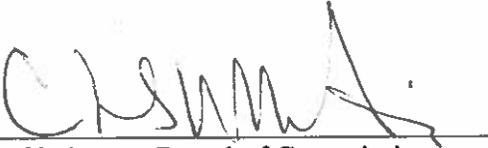
Section 24. The County may, from time to time and at any time, adopt a supplemental ordinance (a) to cure any ambiguity, formal defect or omission in this Ordinance or in any supplemental ordinance; or (b) to grant to and confer upon the holders from time to time of the Bonds any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon same; or (c) to comply with any requirements of the Code after regulations and rulings interpreting the Code are promulgated.

Section 25. 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, and the registered owners of the Bonds.

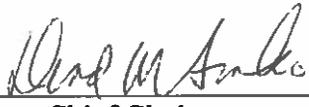
Section 26. All ordinances or parts thereof inconsistent herewith are hereby repealed, rescinded, cancelled and annulled.

ENACTED by the Board of Commissioners of the County this 17th day of January 2007.

COUNTY OF BUCKS
Commonwealth of Pennsylvania

BY: 
Chairman, Board of Commissioners

[SEAL]
Attest:

By: 
Chief Clerk