

COUNTY OF BUCKS
Commonwealth of Pennsylvania

ORDINANCE NO. 128

AN ORDINANCE OF THE COUNTY OF BUCKS AMENDING THE PROVISIONS OF ORDINANCE NO. 127 OF THE COUNTY TO SUBSTITUTE THE BUCKS COUNTY COMMUNITY COLLEGE AUTHORITY FOR THE BUCKS COUNTY COMMUNITY COLLEGE WITH RESPECT TO THE COUNTY'S GUARANTY OF A PROMISSORY NOTE TO BE ISSUED FOR THE BENEFIT OF THE BUCKS COUNTY COMMUNITY COLLEGE IN THE AMOUNT OF \$9,950,000; PROVIDING A NEW SCHEDULE OF LOAN PAYMENTS TO BE GUARANTEED BY THE COUNTY; AND FURTHER PROVIDING FOR AND AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO TAKE ALL ACTIONS THAT MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH SAID GUARANTY, AND PROVIDING AN EFFECTIVE DATE FOR THE WITHIN ORDINANCE

WHEREAS, the County of Bucks, Pennsylvania (the "County"), is a local government unit, as defined in the Local Government Unit Debt Act, Act No. 177 of December 19, 1996, P.L. 1158, as amended (the "Debt Act"); and

WHEREAS, under the Debt Act, the County is authorized to make guaranties, payable out of taxes and other general revenues of the County; and

WHEREAS, the Bucks County Community College Authority (the "Authority") is a body corporate and politic organized and existing pursuant to the Municipal Authorities Act of the Commonwealth of Pennsylvania, as amended and supplemented; and

WHEREAS, the County Commissioners on February 7, 2007 unanimously approved the adoption of Ordinance No. 127 which committed the County to guaranteeing the obligations of the Bucks County Community College (the "College") with respect to the issuance of its Promissory Note in the amount of \$9,950,000 for construction of the College's Lower Bucks County Campus; and

WHEREAS, it has been determined that it is in the best interest of the College, the Authority and the County that the Promissory Note should be issued by the Authority, instead of the College, and that the Guaranty provided by the County pursuant to Ordinance No. 127 shall be provided to guarantee the Authority's Note.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUCKS, COMMONWEALTH OF PENNSYLVANIA, AS FOLLOWS:

Section 1. The provisions of Ordinance No. 127 are hereby amended so as to commit the County to guarantee the Note of the Authority as lease rental debt of the County rather than the Note of the College.

Section 2. The maximum amount to be paid in each year under the Note and guaranteed by the County is set forth in Exhibit "A" which is attached to this Ordinance and made a part hereof and shall replace Exhibit "B" to Ordinance No. 127.

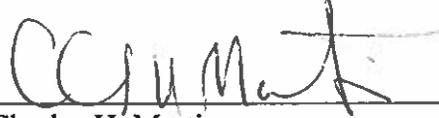
Section 3. The provisions of Ordinance No. 127 are herein reaffirmed and ratified subject only to the amendments set forth herein. Except as amended herein, all provisions of Ordinance No.127 shall be and remain in full force and effect. All actions heretofore taken and documents prepared by officials of the County in connection with the incurring of indebtedness as described herein are hereby ratified, affirmed, approved and adopted, and the members of the Board of Commissioners, the County Treasurer, the County Controller, County Clerk, County Solicitor and other appropriate County officials are hereby jointly and severally authorized and directed to take all other necessary or appropriate action in connection with the incurring of

indebtedness as described in Ordinance No. 127 or herein, including, without limitation, the execution of such documents as may be necessary or appropriate in connection therewith.

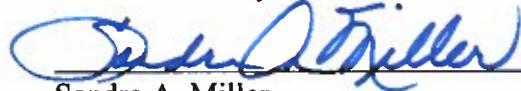
Section 4. This Ordinance shall be valid and effective on the earliest date permitted by the Act.

DULY ORDAINED AND ENACTED this 23rd day of May, 2007.

COUNTY OF BUCKS

By: 
Charles H. Martin

ABSTAIN
James F. Cawley


Sandra A. Miller

[SEAL]

Attest:

David M. Sanko,
Chief Operating Officer/Chief Clerk