

ORDINANCE NO. 23

ORDINANCE PROVIDING FOR INCREASING THE DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA, IN THE AMOUNT OF TWENTY-FIVE THOUSAND DOLLARS (\$25,000), WITHOUT THE ASSENT OF THE ELECTORS, FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARDS THE FOLLOWING: (1) THE ACQUISITION OF LANDS FOR RECREATION PLACES AND THE CONSTRUCTION, EXTENSION, ENLARGEMENT, ALTERATION OR EQUIPMENT OF RECREATION PLACES; (2) THE ACQUISITION OF PROPERTY FOR AND THE ERECTION THEREON OF A PUBLIC LIBRARY; (3) THE ERECTION AND EQUIPMENT OF GARBAGE AND REFUSE DISPOSAL FACILITIES AND THE ACQUISITION OF REAL PROPERTY THEREFOR; AND (4) THE ACQUISITION, CONSTRUCTION OR ALTERATION, INCLUDING ENLARGEMENT, AND EQUIPMENT OF BUILDINGS FOR COUNTY PURPOSES AND THE ACQUISITION OF LAND THEREFOR; AUTHORIZING AND DIRECTING THE ISSUANCE OF TERM BONDS IN EVIDENCE THEREOF; FIXING THE NUMBER, DATE INTEREST RATE AND MATURITY OF THE BONDS AND APPROVING THE FORM THEREOF; LEVYING A TAX FOR THE PAYMENT OF THE PRINCIPAL OF SAID BONDS AT MATURITY AND INTEREST THEREON; MAKING AN APPROPRIATION TO PAY INTEREST BECOMING DUE DURING THE CURRENT FISCAL YEAR; ESTABLISHING A SINKING FUND AND PROVIDING FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING THE TERMS OF SALE AND OF SUBSEQUENT TRANSFERS OF SAID BONDS; DIRECTING THE FILING OF A FINANCIAL STATEMENT; AUTHORIZING THE EXECUTION OF AFFIDAVITS AND SUCH OTHER PAPERS AS MAY BE NECESSARY OR CONVENIENT TO MAKE SETTLEMENT OR AS MAY BE REQUIRED IN THE ISSUANCE OF THE BONDS; AND REPEALING OR RESCINDING INCONSISTENT ORDINANCES AND RESOLUTIONS OR PARTS THEREOF.

WHEREAS, the Board of County Commissioners of the County of Bucks, Pennsylvania, this day has awarded to the successful bidder and authorized the issuance of its general obligation serial bonds in the principal amount of \$2,500,000, said bonds to be issued in the denomination of \$5,000 each; and

WHEREAS, the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented) provides that whenever the corporate authorities of a municipality authorize the issuance of general obligation serial bonds, they shall authorize at the same time and for the same purpose or purposes the issuance of term bonds of the municipality, payable in not more than twenty-five years from the date of issue, the principal amount and term of said term bonds to be fixed by corporate authorities in the exercise of their discretion, and the said term bonds to be in One Hundred Dollar (\$100) units; and

WHEREAS, the Board of County Commissioners has received the recommendations of its financial staff and advisors with

respect to the term and aggregate principal amount of term bonds in such \$100 denomination which the Board may reasonably expect to sell.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS, PENNSYLVANIA, AND IT IS HEREBY ENACTED AND ORDAINED BY THE AUTHORITY OF SAID BOARD:

Section 1. The debt of the County of Bucks, Pennsylvania, be and the same is increased in the sum of \$25,000, without the assent of the electors, whereby the existing net debt of said County, together with the increase in debt incurred hereby will not in the aggregate exceed the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented), and after deducting therefrom the existing net debt incurred with the assent of the electors will not exceed five per cent. (5%) of the last assessed valuation of property taxable within the County of Bucks for county purposes.

Section 2. The Board of County Commissioners of the County of Bucks, as evidence of said increase of debt, hereby authorizes and directs the issuance of two hundred and fifty (250) term bonds of the County of Bucks, numbered from 1 to 250, both inclusive, in the denomination of \$100 and to be dated April 1, 1970. The bonds shall be issued and bear interest thereon from the interest payment date next preceding the date of issuance (except that if the bond be dated April 1, 1970 or as of an interest payment date, then from such date) at the rate of 5.20% per annum payable on the first days of April and October of each and every year until their maturity date, and shall mature October 1, 1980.

Section 3. Said bonds shall be signed by each of the County Commissioners of the County of Bucks, or any two of them, and by the Controller, and shall have affixed thereto the corporate seal of said County attested by the Chief Clerk.

Section 4. The principal of and interest on said bonds shall be payable in lawful money of the United States of America without deduction for any tax or taxes (except gifts, estate, succession or inheritance taxes) which the County or the Treasurer

thereof may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the County hereby assumes and agrees to pay.

Section 5. The said bonds are to be issued for the purpose of providing funds for and toward the following: (1) the acquisition of lands for recreation places and the construction, extension, largement, alteration or equipment of recreation places; (2) the acquisition of property for and the erection thereon of a public library; (3) the erection and equipment of garbage and refuse disposal facilities and the acquisition of real property therefor; and (4) the acquisition, construction or alteration, including enlargement, and equipment of buildings for county purposes and the acquisition of land therefor.

IT IS HEREBY STATED that the estimated period of usefulness of the aforesaid land, improvements and equipment for the acquisition and construction of which the bonds are issued, will be eleven (11) years and upwards.

Section 6. The said bonds shall be known as "General Obligation Term Bonds, Series of 1970", and shall be general obligations of the County of Bucks payable from unlimited ad valorem taxes on the property taxable therein for county purposes, and for the payment of the principal of said bonds and interest and taxes covenanted to be paid thereon, the full faith, credit, and taxing power of said County are hereby irrevocably pledged.

Section 7. The said bonds and annexed coupons, the endorsement, the notation for the registration of said bonds as to principal only, and the paying agent's certification shall be in substantially the following form:

NO.	(FORM OF BOND)	\$100
	UNITED STATES OF AMERICA	
	COMMONWEALTH OF PENNSYLVANIA	
	COUNTY OF BUCKS	
	5.20%	
	GENERAL OBLIGATION TERM BOND, SERIES OF 1970	

KNOW ALL MEN BY THESE PRESENTS that the County of Bucks, Pennsylvania, for value received hereby acknowledges itself to be indebted and promises to pay on October 1, 1980, to on presentation and surrender hereof, the principal sum of One Hundred Dollars (\$100), and to pay interest hereon from the interest payment date next preceding the date hereof (except that if this bond be dated April 1, 1970 or as of an interest payment date then from such date), at the rate of five and twenty one-hundredths per cent (5.20% per annum, payable semiannually on the first days of April and October of each and every year until October 1, 1980. Both the principal of and the interest on this bond are payable at the Doylestown office of Industrial Valley Bank and Trust Company, Doylestown, Pennsylvania, or its successor, without deduction for any tax or taxes (except gift, estate, succession, or inheritance taxes) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the County of Bucks assumes and agrees to pay.

This bond is one of an authorized issue of general obligation term bonds aggregating Twenty-five Thousand Dollars (\$25,000), each of like amount and tenor, numbered from 1 to 250, both inclusive, maturing and becoming due October 1, 1980 as set forth in the Ordinance enacted by the Board of County Commissioners of the County of Bucks on March 18, 1970 creating the debt represented by said issue of bonds.

This bond is transferable by the registered holder hereof in person or by attorney, duly authorized in writing, upon the Bond Registry Book of the County of Bucks, to be kept at the Doylestown office of Industrial Valley Bank and Trust Company upon proper execution of the instrument of transfer on the back hereof and upon surrender and cancellation hereof. Thereupon the County of Bucks shall cause to be issued in the name of the transferee or transferees a new registered bond of like form.

The County of Bucks and Industrial Valley Bank and Trust

Company, Paying Agent, may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest hereon and for all other purposes. Neither the County of Bucks nor Industrial Valley Bank and Trust Company shall be affected by any notice to the contrary.

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 of Bucks, is not in excess of any constitutional or statutory limitation; and that an annual tax not in excess of any statutory limitation and sufficient for the payment of the interest agreed to be paid and for the payment at maturity of the principal of the series of bonds of which this bond is part has been duly levied and assessed; and that for the prompt and full payment of all the obligations of this bond the full faith, credit and taxing power of the County of Bucks are hereby irrevocable pledged.

IN WITNESS WHEREOF, the Board of County Commissioners of the County of Bucks has caused this bond to be executed on behalf of said County by the County Commissioners of said County, or any two of them, and the Controller, and the corporate seal of said County to be hereto affixed, duly attested by the Chief Clerk of the County of Bucks and this bond to be dated the
of _____, 19 ____ .

COUNTY OF BUCKS

By _____

Controller

County Commissioners

(SEAL)

ATTEST: _____
Chief Clerk

(FORM OF ENDORSEMENT)

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS

GENERAL OBLIGATION TERM BOND, SERIES OF 1970

\$100

5.20%

DATED

PRINCIPAL DUE OCTOBER 1, 1980

INTEREST PAYABLE APRIL 1 AND OCTOBER 1

PRINCIPAL AND INTEREST PAYABLE AT THE DOYLESTOWN OFFICE OF
INDUSTRIAL VALLEY BANK AND TRUST COMPANY

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns
and transfers unto _____ the
within bond, and all rights thereunder, and hereby irrevocably
constitutes and appoints
attorney to transfer said bond on the books of the within named
Paying Agent, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this assignment must correspond
with the name as it appears upon the face of the
within bond in every particular, without alteration
or enlargement or any change whatever.

(PAYING AGENT'S CERTIFICATION)

It is hereby certified that the above is the complete
text of the opinion of Messrs. Morgan, Lewis & Bockius, Philadelphia,
Pennsylvania, delivered on and dated the date of the original delivery
of, and payment for, the aforesaid General Obligation Term Bonds,
Series of 1970, an executed counterpart of which opinion is on file
with the undersigned.

INDUSTRIAL VALLEY BANK AND TRUST
COMPANY

as Paying Agent

By _____
Authorized Officer

Section 8. There is hereby levied and assessed upon all property subject to taxation for county purposes within the County of Bucks, an annual tax, the collection of which shall begin with the fiscal year commencing the first day of January, 1971, and continuing up to and including the fiscal year commencing the first day of January, 1980, of a sufficient millage to produce the following sums for the fiscal year commencing:

<u>First day of the year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1971	\$2,500	\$1950.00	\$4,450
1972	2,500	1300.00	3,800
1973	2,500	1300.00	3,800
1974	2,500	1300.00	3,800
1975	2,500	1300.00	3,800
1976	2,500	1300.00	3,800
1977	2,500	1300.00	3,800
1978	2,500	1300.00	3,800
1979	2,500	1300.00	3,800
1980	2,500	1300.00	3,800

or so much thereof as may be necessary; which tax is sufficient for and shall be applied exclusively to the payment of the principal of said bonds at maturity and the interest and taxes covenanted to be paid thereon as the same shall become due and payable or to the purchase of any of the bonds prior to maturity at a price not to exceed the principal amount of such bonds and the unpaid interest accrued thereon.

Section 9. There is hereby appropriated from the current revenues of the County of Bucks for the fiscal year commencing the first day of January, 1970, the sum of \$650.00 to pay the interest becoming due on October 1, 1970, on the aforesaid bonds, said sum to be repaid from the tax levied for the fiscal year commencing the first day of January, 1971, as and when the same is collected.

Section 10. All moneys realized from the annual taxes levied as aforesaid (except as provided in Section 9 above) shall be paid into a Sinking Fund hereby established and designated as "Sinking Fund, County of Bucks, General Obligation Term Bonds, Series of 1970", when and as the same are collected, and shall be applied exclusively to the payment of the interest and the taxes covenanted to be paid on the aforesaid bonds as the

same shall from time to time become due and payable, and the balance of said monies over and above the sums so required shall remain in the Sinking Fund, such monies to be applied to the principal of said bonds at maturity or to the purchase of any of the bonds prior to maturity at a price not to exceed the principal amount of such bonds and the unpaid interest accrued thereon; subject, however, to withdrawal by said Board of County Commissioners from the Sinking Fund for investment in securities authorized by law, which securities and interest thereon shall be held exclusively for the purposes of the Sinking Fund aforesaid. Said Sinking Fund shall be kept in a separate account at the Doylestown office of Industrial Valley Bank and Trust Company, Doylestown, Pennsylvania, or its successor, which is hereby designated as "Sinking Fund Depository", until such time as the Board of County Commissioners by resolution shall provide for a similar separate account in another bank or bank and trust company doing business in Pennsylvania. Industrial Valley Bank and Trust Company, or its successor, is hereby authorized and directed to pay from said Sinking Fund the principal of and interest on said General Obligation Term Bonds, Series of 1970, as the same shall become due and payable.

The County hereby covenants to make payments out of the aforesaid Sinking Fund or from other available revenues, so long as any of the bonds are outstanding, at such times and in the following annual amounts which shall be sufficient for the payment of the interest thereon and the principal thereof when due, as set forth below:

<u>Year</u>	<u>Amount</u>
1970	\$ 650
1971	1300
1972	1300
1973	1300
1974	1300
1975	1300
1976	1300
1977	1300
1978	1300
1979	1300
1980	26300

Section 11. The bonds shall be issued by the County of

Bucks and delivered by its Paying Agent to the purchasers thereof upon delivery to the Paying Agent of a certificate of the County that there is no litigation pending which would affect the validity of the bonds and an approving legal opinion of Messrs. Morgan, Lewis and Bockius (dated the date of the original delivery of, and payment for, the bonds), and upon receipt by the County of the purchase price for each bond to be issued of \$100 plus accrued interest from April 1, 1970 to the date of purchase; provided, however, (1) no bonds of the series shall be issued if the authorization of \$2,500,000 principal amount of General Obligation Serial Bonds, Series of 1970, of the County is rescinded, (2) no bonds issued pursuant to this Section shall be sold after March 31, 1970, (3) all bonds issued pursuant to this Section shall be dated as of April 1, 1970, (4) no bonds of the series may be sold by the County to any trust, partnership or corporation (except a non-profit corporation), and (5) not more than ten bonds of the series shall be sold by the County to any one purchaser.

Section 12. Upon the sale or transfer of any bond by the registered holder thereof and upon compliance with the terms and conditions elsewhere in this Ordinance, a fully registered bond in the denomination of One Hundred Dollars (\$100) shall be issued in the name of the new owner thereof dated the date of its issuance. No bond may be exchanged for a coupon bond.

Section 13. The County Commissioners and the Chief Clerk are hereby authorized and directed to prepare, execute and file with the Prothonotary of the Court of Common Pleas (Criminal Division) of the County of Bucks a proper Financial Statement in conformity with the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented) and the Chief Clerk shall certify to the Department of Community Affairs a complete and accurate copy of the proceedings had for increasing the debt of said County, together with a certified copy of the Financial Statement filed in the office of the Prothonotary of the Court of Common Pleas (Criminal Division) as aforesaid, and shall do and perform any and all other acts and

things required by said Municipal Borrowing Law for the purpose of obtaining a Certificate of Approval of said increase of debt.

Section 14. The County Commissioners and the Controller of the County of Bucks be and they are hereby authorized and directed to execute said bonds on behalf of the County of Bucks and to affix thereto the seal of said County, which the Chief Clerk is hereby authorized and directed to attest. The proper officers of said County are further authorized and directed to deliver said bonds to the purchasers upon receipt of the purchase money and to execute the necessary affidavits and all such other papers as may be necessary or convenient to make settlement, and to do all other acts necessary or convenient to make settlement, or as may be required in the issuance of said bonds.

Section 15. The Chief Clerk of the County be and he is hereby authorized and directed to advertise the sale of said bonds in accordance with the terms and conditions contained herein once in at least one newspaper of general circulation in the County, the form of advertisement to be subject to the approval of the Solicitor and Bond Counsel.

Section 16. All ordinances and resolutions or parts of ordinances and resolutions insofar as they are inconsistent herewith are hereby repealed or rescinded.

ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS this 18th day of March A.D. 1970.

COUNTY OF BUCKS

By _____) County
) Commissioners
) of the
) County of
) Bucks
)
)

(SEAL)

ATTEST: _____
Chief Clerk