

BOARD OF COUNTY COMMISSIONERS, COUNTY OF BUCKS

ORDINANCE NO. 29

APPROVING AND AUTHORIZING EXECUTION OF THIRD
SUPPLEMENTAL AGREEMENT AND LEASE DATED MAY 1,
1971 BETWEEN NESHAMINY WATER RESOURCES AUTHORITY
AND COUNTY OF BUCKS

WHEREAS, Neshaminy Water Resources Authority (the "Authority") proposes to issue its Revenue Bonds, Series of 1971 ("Series of 1971 Bonds"), in the aggregate principal amount of \$5,025,000 in order to provide additional funds for and toward financing the cost of its water resources development project (the "Project") which has been expanded to include a water treatment plant and certain pumping facilities for treated water, and which is now leased to the County of Bucks by an Agreement and Lease dated March 1, 1967 (the "Original Lease"), as heretofore supplemented and amended; and

WHEREAS, the Series of 1971 Bonds will be issued under the Trust Indenture dated March 1, 1967 (the "Original Indenture") between the Authority and The Doylestown National Bank and Trust Company, as Trustee, as heretofore amended and supplemented and as proposed to be further supplemented and amended by a Third Supplemental Indenture dated May 1, 1971 (the Original Indenture as to supplemented and amended the "Indenture"); and

WHEREAS, the Series of 1971 Bonds will be secured, together with the Authority's outstanding \$18,000,000 of Revenue Bonds, by the pledge of, inter alia, all rentals payable by the County under the Original Lease as further supplemented and amended by a proposed Third Supplemental Agreement and Lease to be dated May 1, 1971 (the "Third Supplemental Lease"; the Original Lease as heretofore supplemented and as further supplemented thereby being herein called the "Lease"), which is required by the Indenture and which will increase the rentals payable by the County under the Lease and extend the term thereof to 2011, a proposed form of which has been presented to this meeting.

NOW, THEREFORE, IT IS HEREBY ENACTED AND ORDAINED by the Board of County Commissioners of the County of Bucks, Commonwealth of Pennsylvania, that:

Section 1. To fulfill the requirements of the Indenture and the Lease, the County hereby ratifies and confirms its approval of the expansion of the Project to include the above-mentioned treatment and pumping facilities. The County also ratifies and confirms the authorization of its letter of intent dated March 31, 1971 addressed to the County of Montgomery relating to the sale to that County of treated water from the Project.

Section 2. The Third Supplemental Lease is hereby approved in substantially the form presented to this meeting with such changes, if any, as may be approved by the officers of this Board executing it, whose execution thereof shall be conclusive evidence of such approval.

Section 3. The Chairman of this Board is hereby authorized and directed to execute on behalf of the County, the Third Supplemental Lease with any abovementioned changes and the Chief Clerk is hereby authorized and directed to affix thereto and attest the seal of the County, and then to deliver the Third Supplemental Lease on behalf of the County.

Section 4. The proper officers of the County are hereby authorized and directed on its behalf to execute and deliver a deed, in form acceptable to its solicitor, conveying to the Authority real estate described in Exhibit A attached to the Third Supplemental Lease, upon reimbursement of the costs incurred by the County in acquiring such real estate which have not been heretofore reimbursed.

Section 5. The proper officers of this Board are hereby authorized and empowered to take all such further action and execute such additional documents as they may deem advisable to carry out the purposes of this ordinance.

Section 6. All ordinances, resolutions and parts thereof inconsistent herewith are hereby repealed or rescinded.

DULY PRESENTED AND ENACTED at a meeting of the Board of
County Commissioners of the County of Bucks, Pennsylvania, held
the 28th day of April, 1971.

BOARD OF COUNTY COMMISSIONERS OF
THE COUNTY OF BUCKS

By _____
William B. Warden
Chairman

(COUNTY SEAL)

Attest:

William H. Rieser
Acting Chief Clerk