

ORDINANCE NO. 33

ORDINANCE AUTHORIZING INCURRING OF LEASE RENTAL DEBT OF THE COUNTY OF BUCKS IN THE AMOUNT OF UP TO \$9,775,000 FOR THE PURPOSE OF ASSISTING NESHAMINY WATER RESOURCES AUTHORITY IN OBTAINING FUNDS FOR AND TOWARD THE ACQUISITION AND CONSTRUCTION OF ITS RESERVOIR AND PARK SYSTEM WHICH IS LEASED TO THE COUNTY; STATING THE USEFUL LIFE OF SUCH SYSTEM; APPROVING AND AUTHORIZING EXECUTION OF A FOURTH SUPPLEMENTAL AGREEMENT AND LEASE WITH NESHAMINY WATER RESOURCES AUTHORITY; DIRECTING THE FILING OF DEBT STATEMENT AND OTHER REQUISITE DOCUMENTS WITH COMMONWEALTH OF PENNSYLVANIA; AUTHORIZING THE CONVEYANCE OF LAND TO THE AUTHORITY AND THE EXECUTION OF SUCH OTHER DOCUMENTS AS MAY BE ADVISABLE IN CONNECTION WITH SAID LEASE RENTAL DEBT, AND REPEALING INCONSISTENT ORDINANCES AND RESOLUTIONS.

WHEREAS, the Board of County Commissioners of the County of Bucks (the "County"), has determined to increase the lease rental debt of the County in the amount of up to \$9,775,000 for the purpose stated in the caption and Section 1 hereof, by execution of a supplemental lease, as lessee, from Neshaminy Water Resources Authority (the "Authority"), as lessor, to secure the issue of Revenue Bonds, Series of 1973, of the Authority in the amount of up to \$9,775,000 (the "1973 Series Bonds"); and

WHEREAS, there has been submitted to this meeting a form of said supplemental lease, the Fourth Supplemental Agreement and Lease, to be dated March 1, 1973 (the "Fourth Supplemental Lease"), amending and supplementing the Agreement and Lease between said parties dated March 1, 1967, as previously supplemented and amended, under which the Authority agreed to construct a Reservoir and Park System and leased it to the County.

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

1. The authorized debt of the County is hereby increased in the sum of up to \$9,775,000 consisting of lease rental debt, which, together with the other lease rental debt and other debt of the County now existing will not result in a violation of the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Local Government Unit Debt Act, Act No. 185 of 1972, as amended (the "Act"). Said lease rental debt is to be incurred for the purpose of assisting the Authority in obtaining funds for and towards the cost of construction and acquisition of the above-mentioned Reservoir and Park System which is now under construction and consists of certain reservoirs for flood control and certain other reservoirs for combined flood control and water supply, an intake and pumping station on the Delaware River, a water treatment plant and transmission facilities for treated water, and recreational facilities at certain of the aforementioned reservoirs. The estimated useful life of the Reservoir and Park System is at least forty (40) years from the date hereof.

2. The maximum amount of bonds to be secured by the Fourth Supplemental Lease is \$9,775,000, being the abovementioned 1973 Series Bonds of the Authority, which Bonds are to be issued under the Authority's Indenture dated March 1, 1967 as heretofore supplemented and amended, and as further amended and supplemented by a Fourth Supplemental Indenture dated March 1, 1973, all Bonds issued under said Indenture being secured by the pledge of rentals payable by the County under the Agreement and Lease dated March 1, 1967 between the Authority and the County, as previously supplemented and as further supplemented and amended by the Fourth Supplemental Lease.

3. The above-mentioned debt to be incurred by the County shall be lease rental debt.

4. The Fourth Supplemental Lease is hereby approved in 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. The Chairman of this Board of Commissioners or any other two Commissioners hereof are hereby authorized and directed to execute on behalf of the County, the Fourth Supplemental Lease with any abovementioned changes and the Chief Clerk or his principal assistant is hereby authorized and directed to affix thereto and attest the seal of the County, and then to deliver the Fourth Supplemental Lease on behalf of the County.

5. The lease rentals to be paid by the County under the Fourth Supplemental Lease are as follows:

<u>On January 15 and July 15 of each year during the following Periods</u>	<u>Amount on each Date During the Respective Periods</u>
January 15, 1974 through January 15, 1983	\$258,368
July 15, 1983 through January 15, 2013	\$330,125

The abovementioned rentals shall be payable from any available current revenues of the County, including but not limited to the revenues derived from the Reservoir and Park System.

6. The Chairman of this Board of Commissioners or any other two Commissioners hereof are hereby authorized and directed to prepare, execute and file with the Department of Community Affairs of the Commonwealth of Pennsylvania a Debt Statement of the County with an appended Borrowing Base Certificate, certified by the County Controller, and all other documents required by the Act in connection with execution and delivery of the Fourth Supplemental Lease.

7. 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 all real estate acquired by the County for the Reservoir and Park System since the date of the last such deed, all as described in Exhibit A attached to the Fourth Supplemental Lease, upon reimbursement of the costs incurred by the County in acquiring such real estate which have not been heretofore reimbursed. The proper officers of the County are hereby authorized and empowered to take all

such further action and execute such additional documents as they may deem appropriate to carry out the purposes of this Ordinance.

8. This Ordinance shall become effective on the earliest date permitted by the Act.

9. If any part of this Ordinance shall be held to be illegal or invalid, that shall not affect any other parts hereof, all of which shall be construed as if the illegal or invalid part had not been included herein.

10. All ordinances and resolutions or parts thereof insofar as they are inconsistent herewith are hereby repealed or rescinded.

ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS,
THIS day of February, 1973

Joseph F. Catani

 Chairman, Board of County Commissioners

[Signature]

 Commissioner

[Signature]

 Commissioner

(SEAL)

ATTEST: *William H. Reser*

 Chief Clerk