

COUNTY OF BUCKS,
PENNSYLVANIA
ORDINANCE 54

AUTHORIZING AND DIRECTING THE INCURRING OF NONELECTORAL DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA, IN THE AMOUNT OF \$800,000 THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 1982, OF THE COUNTY IN SUCH AGGREGATE PRINCIPAL AMOUNT, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE FOLLOWING CAPITAL PROJECTS: THE ACQUISITION OF RADIO EQUIPMENT, AMBULATORY AND PORTABLE, FOR RESALE TO FIRE ASSOCIATIONS AND DEPARTMENTS AND AMBULANCE SERVICES AND TO LOCAL GOVERNMENTAL UNITS FOR THEIR RESPECTIVE POLICE DEPARTMENTS; FIXING THE NUMBER, DATE, INTEREST RATES, MATURITIES, AND REDEMPTION FEATURES OF SUCH BONDS AND APPROVING THE FORM THEREOF AND OF THE COUPONS ATTACHED THERETO; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE COUNTY TO EXECUTE THE BONDS: COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY FOR THE PAYMENT THEREOF; ESTABLISHING A SINKING FUND IN RESPECT OF THE BONDS AND APPROPRIATING PAYMENTS INTO SUCH SINKING FUND; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO CONTRACT WITH A BANK TO ACT AS SINKING FUND DEPOSITORY AND PAYING AGENT; ACCEPTING THE PROPOSAL OF DOLPHIN & BRADBURY, BUTCHER & SINGER, INC. AND JANNEY MONTGOMERY SCOTT INC. FOR THE PURCHASE OF THE BONDS AND AWARDING THE BONDS THERETO; APPROVING THE CONTENTS OF AN OFFICIAL STATEMENT IN RESPECT OF THE BONDS AND AUTHORIZING ITS DISTRIBUTION; AUTHORIZING THE FILING OF A DEBT STATEMENT WITH THE DEPARTMENT OF COMMUNITY AFFAIRS; AUTHORIZING OTHER NECESSARY ACTION; AND REPEALING INCONSISTENT ORDINANCES.

The preamble recites that the Board of County Commissioners deems it in the best interest of the County to undertake the capital projects described in the title of the Ordinance, that the estimated cost of the project exceeds \$800,000, that the Board proposes to finance the projects by an increase in the nonelectoral debt of the County through the issuance of General Obligation Bonds, Series of 1982, in the aggregate principal amount of \$800,000, and that the existing net nonelectoral debt of the County, including the proposed increase, does not exceed the limitations of the Local Government Unit Debt Act.

Section 1 authorizes the incurring of nonelectoral debt of the County in the amount of \$800,000 through the issuance of Bonds to be known as "County of Bucks, General Obligation Bonds, Series of 1982", in such aggregate principal amount, for the purpose of providing funds for and towards the cost of the projects and to pay the costs of issuance of the Bonds.

Section 2 designates the projects described in the title of the Ordinance as the capital projects for which the nonelectoral debt is to be incurred.

Section 3 sets forth the respective estimated useful lives of the projects.

Section 4 authorizes certain officers of the County to prepare and file a certified copy of the Debt Statement of the County with the Department of Community Affairs.

Section 5 provides that the Bonds shall be issued in the denomination of \$5,000 each, in coupon form, registrable as to principal only, dated September 1, 1982, and shall bear

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interest semiannually from such date, payable on the first day of March and September of each year, commencing March 1, 1983.

Section 6 provides that the form of the Bonds and coupons attached thereto shall be substantially as therein set forth.

Section 7 fixes the number, interest rates, and maturities of the Bonds.

Section 8 provides that Bonds maturing on or prior to September 1, 1985 will not be subject to redemption prior to maturity, that bonds maturing on or after September 1, 1985 will be subject to redemption prior to maturity at the option of the County on or after September 1, 1985 in whole at any time or in part on any interest payment date in inverse order of maturity and within maturity by lot upon notice of redemption as specified therein.

Section 9 authorizes certain officers of the County to execute and deliver the Bonds in the manner therein provided, and to disburse funds at closing to pay the costs of the issuance of the Bonds as set forth in a closing statement.

Section 10 provides that the County accepts the proposal of, and awards the Bonds to Dolphin & Bradbury, Butcher & Singer Inc. and Janney Montgomery Scott, Inc., upon the terms set forth in a Purchase Contract between the County and such underwriters, and authorizes the proper officers of the County to execute and deliver such Purchase Contract.

Section 11 provides that the County covenants that it will include the amount of the debt service for the Bonds in its budget for each year, appropriate such amounts to the payment of such debt service, and duly and punctually pay or cause to be paid the principal of and interest on the Bonds, and the County therein pledges its full faith, credit and taxing power for such budgeting, appropriation and payment.

Section 12 authorizes the proper officers of the County to contract with a bank for its services as Sinking Fund Depository and Paying Agent.

Section 13 authorizes the Paying Agent to authenticate the Bonds and deliver them upon the order of certain officers of the County, upon receipt of the proceeds of sale of the Bonds.

Section 14 establishes the "Sinking Fund, County of Bucks, General Obligation Bonds, Series of 1982" and directs the payment into such Sinking Fund of all moneys necessary to pay the principal of and interest on the Bonds when and as the same shall be due. Amounts to pay such principal and interest are appropriated to the Sinking Fund for each fiscal year in which such principal and interest are due.

Section 15 authorizes certain officers of the County to certify and file with the Department of Community Affairs a copy of the proceedings in connection with the County's increase in its nonelectoral debt, including the Debt Statement referred to above.

Section 16 provides that the County covenants that it will not make or permit any

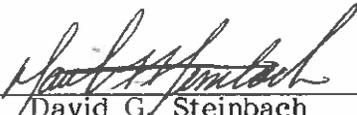
use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, and authorizes the proper officers of the County to execute a certificate setting forth their reasonable expectation regarding the use of such proceeds.

Section 17 provides that the Board of County Commissioners approves the Preliminary Official Statement for the Bonds and authorizes the proper officers of the County to agree on appropriate modifications thereto in connection with the preparation of a final Official Statement, and authorizes the execution and distribution of such final Official Statement.

Section 18 authorizes the execution of such other documents and the performance of such other acts as may be necessary or convenient in connection with the issuance, sale and delivery of the Bonds.

Section 19 repeals all ordinances and resolutions or parts thereof insofar as they are inconsistent with the Ordinance.

COUNTY OF BUCKS

BY: 
David G. Steinbach
County Chief Clerk

Dated: August 12, 1982

COUNTY OF BUCKS, PENNSYLVANIA

ORDINANCE NO. 54

Enacted August 18, 1982

AUTHORIZING AND DIRECTING THE INCURRING OF NONELECTORAL DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA IN THE AMOUNT OF EIGHT HUNDRED THOUSAND (\$800,000) DOLLARS THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 1982, OF THE COUNTY IN SUCH AGGREGATE PRINCIPAL AMOUNT, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE FOLLOWING CAPITAL PROJECTS: ACQUISITION OF RADIO EQUIPMENT, AMBULATORY AND PORTABLE, FOR RESALE TO FIRE ASSOCIATIONS AND DEPARTMENTS AND AMBULANCE SERVICES AND TO LOCAL GOVERNMENTAL UNITS FOR THEIR RESPECTIVE POLICE DEPARTMENTS; FIXING THE NUMBER, DATE, INTEREST RATES, MATURITIES, AND REDEMPTION FEATURES OF SUCH BONDS AND APPROVING THE FORM THEREOF AND OF THE COUPONS ATTACHED THERETO; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE COUNTY TO EXECUTE THE BONDS; COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL

FAITH, CREDIT AND TAXING POWER OF THE COUNTY FOR THE PAYMENT THEREOF; ESTABLISHING A SINKING FUND IN RESPECT OF THE BONDS AND APPROPRIATING PAYMENTS INTO SUCH SINKING FUND; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO CONTRACT WITH THE FIDELITY BANK FOR ITS SERVICES AS SINKING FUND DEPOSITARY AND PAYING AGENT; ACCEPTING THE PROPOSAL OF DOLPHIN & BRADBURY, BUTCHER & SINGER INC. AND JANNEY MONTGOMERY SCOTT, INC., FOR THE PURCHASE OF THE BONDS AND AWARDING THE BONDS THERETO; APPROVING THE CONTENTS OF AN OFFICIAL STATEMENT IN RESPECT OF THE BONDS AND AUTHORIZING ITS DISTRIBUTION; AUTHORIZING THE FILING OF A DEBT STATEMENT WITH THE DEPARTMENT OF COMMUNITY AFFAIRS; AUTHORIZING OTHER NECESSARY ACTION; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the Board of County Commissioners (the "Board") of the County of Bucks, Pennsylvania (the "County"), deems it in the best interest of the county that the County undertake certain CAPITAL PROJECTS (the "Projects") consisting of the acquisition of radio equipment, ambulatory and portable, for resale to fire associations and departments and ambulance services and to local governmental units for their respective police departments; and

WHEREAS, the Board has heretofore obtained realistic estimates of the costs of the Projects in accordance with Section 106 of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, No. 185, as re-enacted, amended and revised by the Act of April 28, 1978, No. 52 (the "Act"), and the total estimated cost of the Projects exceeds \$800,000; and

WHEREAS, the Board proposes to finance the Projects by an increase in the nonelectoral debt of the County through the issuance of the General Obligation Bonds, Series of 1982, of the County in the aggregate principal amount of \$800,000 in accordance with the Act; and

WHEREAS, the existing net nonelectoral debt of the County, as determined under the provisions of Article II of the Act, including the increase of nonelectoral debt authorized hereby, does not in the aggregate exceed the limitations of the Act;

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

Section 1. The Board hereby authorizes and directs the incurring of nonelectoral debt of the County in the amount of \$800,000 through issuance of general obligation bonds of the County in the aggregate principal amount of \$800,000 to be known as the County of Bucks General Obligation Bonds, Series of 1982 (the "Bonds"), for the purpose of providing funds

for and towards the costs of the Projects and to pay the costs of issuance of the Bonds.

Section 2. The Board hereby designates the Projects as the capital projects for which it desires to incur the nonelectoral debt authorized hereunder. The descriptions of the Projects set forth in the recitals of this Ordinance are hereby approved and incorporated herein by reference.

Section 3. The realistic estimated useful lives of the Projects are five (5) years and upwards, prior to which time all the Bonds shall mature.

Section 4. The County Commissioners, or any one of them, or the Controller or Chief Clerk of the County, are hereby authorized and directed to prepare, execute, certify, verify under oath or affirmation, and file with the Department of Community Affairs of the Commonwealth, in accordance with the Act, a certified copy of the Debt Statement of the County, with an appended Borrowing Base Certificate, executed by any one of the foregoing County Officials, as required by Section 410 of the Act.

Section 5. The Bonds shall be issued in the denomination of \$5,000 each, shall be in coupon form, registrable as to principal only, shall be numbered from 1 to inclusive, shall be dated September 1, 1982, shall bear interest semi-annually from such date, payable until maturity or redemption on the first day of March and September of each year, commencing on March 1, 1983 and shall be subject to redemption as provided in Section 8 hereof.

Section 6. The form of the Bonds and of the Coupons attached thereto shall be substantially as follows:

(FORM OF BOND)

NO. \$5,000

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS

GENERAL OBLIGATION BONDS, SERIES OF 1982

The County of Bucks, Pennsylvania (the "County"), for value received, thereby acknowledges itself to be indebted and promises to pay to the bearer hereof, or if this Bond is registered as hereinafter provided to the registered holder hereof, on the first day of September, 19 , unless this Bond shall have been previously called for redemption and payment of the principal shall have been duly made or provided for, upon surrender hereof, the principal sum of Five Thousand Dollars (\$5,000) with interest thereon from the date hereof at the rate of per cent (%) per annum, payable semiannually on the first day of March and September in each year commencing March 1, 1983, until maturity or redemption on the presentation and surrender of the interest coupons hereto attached as they severally mature. Both the principal of and the interest on this Bond are payable at the principal

corporate trust office of The Fidelity Bank, Philadelphia, Pennsylvania or its successor (the "Paying Agent"), in legal tender for the payment of public and private debts at the place of payment. This Bond is one of the fully authorized issue of General Obligation Bonds, Series of 1982 (the "Bonds"), of the County, in the aggregate principal amount of \$800,000 issued without the assent of the electors in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, No. 185, as re-enacted, amended and revised by the Act of April 28, 1978, No. 52 (the "Act"), and by virtue of an Ordinance enacted by the Board of County Commissioners of the County on August 18, 1982. The bonds are in the denomination of \$5,000 each, are numbered 1 to _____, inclusive, are in coupon form, registrable as to principal only, and are of like date and tenor, except as to date of maturity and interest rate.

The Bonds which are scheduled to mature after September 1, 1985, are subject to redemption prior to their respective maturities at the option of the County as a whole on September 1, 1985, or on any date thereafter, or in part, from time to time, in inverse order of maturity and within a maturity by lot, on September 5, 1985, or on any interest payment date thereafter, upon payment of the principal amount thereof together with accrued interest thereon to the date fixed for redemption. Any redemption as provided above shall be made upon notice of redemption (a) published once a week for two successive weeks, the first publication to be at least thirty (30) days before the redemption date, in a newspaper of general circulation in the County, and (b) mailed, postage prepaid, at least thirty (30) days before the redemption date, to all registered owners of the Bonds to be redeemed at their addresses registered in the Bond Registry Book, to any holders of unregistered Bonds to be redeemed who have filed their names and addresses with the Paying Agent for the purposes of receiving such notices, and to Standard & Poor's Corporation, Moody's Investors Service and The Bond Buyer, or their respective successors, if any, such notice of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds to be redeemed (if then generally in use) but shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in the notice and that reliance may be placed only on the identification numbers printed on the Bonds; provided, however, that if notice by publication is duly given, failure to mail such notice or any defect in the notice so mailed or in the mailing thereof shall not affect the validity of the proceedings for such redemption, and provided further, that if the county shall have duly published notice of redemption and shall have provided funds for the payment of the principal of the Bonds so called for redemption and interest thereon to the date of redemption, interest on such Bonds shall cease to accrue after said redemption date.

The Bond, until registered, shall pass by delivery but may at any time be registered as to principal upon the Bond Registry Book of the County to be kept for that purpose at

the principal corporate trust office of Paying Agent, or its successors, and such registration shall be made thereon and by endorsement on the back hereof by an authorized officer of the Paying Agent, after which no transfer shall be made except by the registered holder or holders hereof in person, or by a duly authorized attorney, and any such transfer shall be noted upon said Bond Registry Book and upon the back hereof; provided, however, that this Bond may be transferred to bearer at the option of the holder or holders hereof and negotiability thereby restored and shall continue subject to registration or transfer to bearer at the option of the holder or holders for the time being, but no such registrations of principal shall affect the negotiability of the coupons hereby attached, which shall continue to be transferable by delivery.

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, is not in excess of any constitutional or statutory limitation; and that County has covenanted that it will include the amount of the debt service in respect of the bonds for each fiscal year in which such sums are payable in its budget for that year, will appropriate such amounts to the payment of such debt service, and will duly and punctually pay or cause to be paid the principal of and interest on the Bonds at the dates and places and in the manner stated in the bonds and in the coupons appertaining thereto according to the true intent and meaning thereof; and that for such budgeting, appropriation and payment the full faith, credit and taxing power of the County are hereby irrevocably pledged.

Neither this Bond nor any coupon for interest hereto appertaining shall be valid or become obligatory for any purpose until this Bond shall have been authenticated by the certificate printed hereon manually signed by the Paying Agent or its successor paying agent.

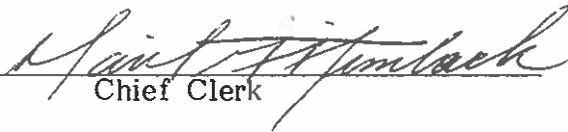
IN WITNESS WHEREOF, the Board of County Commissioners of the County has caused this Bond to be executed on behalf of the County by the facsimile signatures of the County Commissioners of the County, or any two of them, and the facsimile of the corporate seal of the County to be hereto affixed and duly attested by the facsimile signature of the Chief Clerk of the County, and coupons for interest, bearing the facsimile signature of any one of the County Commissioners of the County or Controller of the County to be hereto attached, all as of the first day of September 1982.

COUNTY OF BUCKS

BY: 
Andrew L. Warren, Chairman


Elaine P. Zettick


Carl F. Fonash

Attest: 
Chief Clerk

(SEAL)