

ORDINANCE NO. 56
Enacted December 29, 1982

AMENDING ORDINANCE NO. 55 ENACTED DECEMBER 1, 1982, BY ELIMINATING THE CONSTRUCTION FUND WHICH HAD BEEN ESTABLISHED THEREUNDER AND TRANSFERRING THE RESPONSIBILITIES FOR THE MAINTENANCE OF SUCH FUND TO THE COUNTY TREASURER.

WHEREAS, the Board of County Commissioners of the County of Bucks (the "County") has heretofore undertaken a project (the "Project") consisting of the construction and equipping of a new County Prison, including the expansion of certain County water and sewer facilities and connections and authorized the incurring of debt pursuant to the Local Government Unit Debt Act, being Act No. 52 of the 1978 General Assembly of the Commonwealth of Pennsylvania, such debt being in the form of \$19,000,000 of General Obligation Bonds, Second Series of 1982, all of said action having been authorized by Ordinance No. 55 of the County enacted on December 1, 1982; and

WHEREAS, Section 8 of said Ordinance established a Construction Fund to be held by Industrial Valley Bank and Trust Company, the Fiscal Agent appointed in Section 14 of said Ordinance, to be disbursed for costs of construction pursuant to a form of Construction Requisition contained in Section 19 of said Ordinance; and

WHEREAS, subsequent discussions with the County Treasurer's Office and the County Controller's Office indicate that the administration of the Bond proceeds can be more efficiently handled in the same manner as has been used for other project funds;

NOW, THEREFORE, the Board of County Commissioners of the County of Bucks, Pennsylvania, hereby ORDAINS AND ENACTS that:

Section 1. Ordinance No. 55, enacted December 1, 1982, is hereby amended to strike Section 8 thereof in its entirety; to strike the form of Construction Requisition included in Section 19 thereof; and to insert a new section 8 to read as follows:

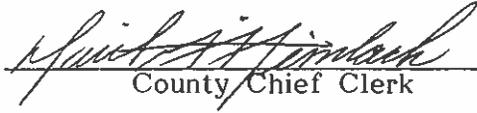
Bond proceeds shall be applied exclusively toward the cost of the Project, including without limitation any cost of constructing, installing and equipping the Project; amounts payable to contractors and suppliers (including fees for designing of the Project or designs provided by the contractor or supplier); cost of labor, services, materials and equipment furnished to the County (including shipping costs); engineering and other professional fees; cost of insurance; fees and permits and utility charges; interest on the Bonds; and cost of financing.

The County hereby covenants that all amounts remaining after completion of construction of the Project will be applied to pay the interest on the Bonds, to redeem Bonds or to repay the cost of other capital projects of the County with useful lives of more than five years, all to the extent authorized by and in accordance with the Debt Act and as to be provided by ordinance of the Board of County Commissioners.

Section 2. The Fiscal Agent is hereby directed to transfer all moneys and investments in the Construction Fund to the County of Bucks in such manner as the Fiscal Agent shall be directed by the County Treasurer.

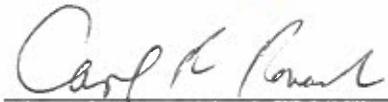
Section 3. The County Treasurer is hereby requested to establish, manage and invest a capital project fund for the proceeds of the County's General Obligation Bonds, Second Series, 1982, and the County Controller's Office is requested to exercise accounting control over the disbursement of amounts in such fund in the same manner, respectively, as they have established for the handling of other capital project funds and in accordance with Section 1 hereof.

Section 4. This Ordinance shall take effect immediately; all prior ordinances or resolutions of the County, to the extent inconsistent herewith, are hereby repealed.


County Chief Clerk


Andrew L. Warren, Chairman


Elaine P. Zettick


Carl F. Fonash