

ORDINANCE NO. 10

ORDINANCE PROVIDING FOR INCREASING THE DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA, IN THE AMOUNT OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) WITHOUT THE ASSENT OF THE ELECTORS, FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARD ANY OR ALL OF THE FOLLOWING: (1) THE ACQUISITION OF REAL PROPERTY FOR A DETENTION HOUSE OR OTHER COUNTY BUILDINGS, INCLUDING THE CONSTRUCTION OF NEW BUILDINGS, AND THE ALTERATION OR ENLARGEMENT OF EXISTING BUILDINGS, (2) THE ACQUISITION OF LANDS FOR RECREATION PLACES AND THE CONSTRUCTION, EXTENTION, ENLARGEMENT, ALTERATION OR EQUIPMENT THEREOF, (3) THE ACQUISITION OF REAL PROPERTY, OR ANY INTEREST THEREIN, FOR THE PREVENTION OR CONTROL OF FLOODS, AND (4) THE CONSTRUCTION OR ACQUISITION OF DAMS, RESERVOIRS AND OTHER FACILITIES FOR THE UTILIZATION OF SURFACE AND GROUND WATER RESOURCES, AND ALL RELATED STRUCTURES, APPURTENANCES AND EQUIPMENT NECESSARY FOR THE USE OF SAID DAMS AND RESERVOIRS; AUTHORIZING AND DIRECTING THE ISSUANCE OF BONDS IN EVIDENCE THEREOF; FIXING THE NUMBER, DATE, INTEREST RATE AND MATURITY OF THE BONDS AND APPROVING THE FORM THEREOF AND OF THE COUPONS ATTACHED THERETO; 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; 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, deems it necessary and advisable to increase the debt of said County in the amount of \$2,500,000, without the assent of the electors, and to issue general obligation serial bonds of said County in evidence of such increase of debt, for the purpose of providing funds for and toward any or all of the following: (1) the acquisition of real property for a detention house or other County buildings, including the construction of new buildings, and the alteration or enlargement of existing buildings; (2) the acquisition of lands for recreation places and the construction, extention, enlargement, alteration or equipment thereof; (3) the acquisition of real property, or any interest therein, for the prevention or control of floods; and (4) the construction or acquisition of dams, reservoirs and other facilities for the utilization of surface and ground water resources, and all related structures, appurtenances and equipment necessary for the use of said dams and reservoirs.

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 THAT:

Section 1. The debt of the County of Bucks, Pennsylvania, be and the same is hereby increased in the sum of \$2,500,000, 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 two per cent (2%) 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 five hundred (500) coupon bonds of the County of Bucks, numbered from 1 to 500, both inclusive, in the denomination of \$5,000 each, dated May 1, 1966, bearing interest from May 1, 1966 at the rates set forth below payable semiannually on the first days of May and November of each year during the term of said bonds, and maturing as follows:

<u>Bonds Numbered (Both Inclusive)</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
1-18	\$ 90,000	November 1, 1967	4 %
19-36	90,000	November 1, 1968	4
37-54	90,000	November 1, 1969	4
55-72	90,000	November 1, 1970	3.60
73-90	90,000	November 1, 1971	3.60
91-108	90,000	November 1, 1972	3.60
109-126	90,000	November 1, 1973	3.60
127-143	85,000	November 1, 1974	3.60
144-160	85,000	November 1, 1975	3.60
161-177	85,000	November 1, 1976	3.40
178-194	85,000	November 1, 1977	3.40
195-211	85,000	November 1, 1978	3.40
212-228	85,000	November 1, 1979	3.40
229-245	85,000	November 1, 1980	3.40
246-262	85,000	November 1, 1981	3.40
263-279	85,000	November 1, 1982	3.40
280-296	85,000	November 1, 1983	3.40
297-313	85,000	November 1, 1984	3.40
314-330	85,000	November 1, 1985	3.40
331-347	85,000	November 1, 1986	3.40
348-364	85,000	November 1, 1987	3.40
365-381	85,000	November 1, 1988	3.40
382-398	85,000	November 1, 1989	3.40
399-415	85,000	November 1, 1990	3.40
416-432	85,000	November 1, 1991	3.45
433-449	85,000	November 1, 1992	3.45
450-466	85,000	November 1, 1993	3.45
467-483	85,000	November 1, 1994	3.45
484-500	85,000	November 1, 1995	3.45

Section 3. All bonds of this issue maturing on or after November 1, 1977, being bonds numbered 178 to 500, both inclusive, shall be callable for redemption prior to their respective maturities, at the option of the County, as a whole at any time on or after November 1, 1976, or in part from time to time in inverse numerical order of maturity on November 1, 1976 or on any interest payment date thereafter, upon payment of the applicable redemption price as set forth in the following schedule, together with interest accrued to the date fixed for redemption:

Period (Both dates inclusive)	Redemption Price (Percentage of principal amount)
November 1, 1976 to October 31, 1981	102%
November 1, 1981 to October 31, 1986	101%
November 1, 1986 and thereafter	100%

and 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 City of Philadelphia, Pennsylvania, and (b) mailed, postage prepaid, to all registered owners of bonds to be redeemed as their addresses appear in the Bond Registry Book; 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 of Bucks shall have duly published notice of redemption and shall have provided funds for the payment of the applicable redemption price 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.

Section 4. Each of said bonds shall have coupons attached for the semiannual interest falling due thereon payable on the first days of May and November of each year until maturity. Said bonds are to be registrable as to principal only and shall be signed by each of the County Commissioners of the County of Bucks, or any two of them, and shall have affixed thereto the

corporate seal of said County attested by the Chief Clerk. Each coupon shall bear the facsimile signature of the Treasurer of said County.

Section 5. 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 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 hereby assumes and agrees to pay.

Section 6. The said bonds are to be issued for the purpose of providing funds for and toward any or all of the following: (1) the acquisition of real property for a detention house or other County buildings, including the construction of new buildings, and the alteration or enlargement of existing buildings; (2) the acquisition of lands for recreation places and the construction, extention, enlargement, alteration or equipment thereof; (3) the acquisition of real property, or any interest therein, for the prevention or control of floods; and (4) the construction or acquisition of dams, reservoirs and other facilities for the utilization of surface and ground water resources, and all related structures, appurtenances and equipment necessary for the use of said dams and reservoirs; and

IT IS HEREBY STATED that the estimated period of usefulness of the aforesaid improvements, for the acquisition, construction, extention, enlargement, alteration, or equipment of which the bonds are issued, will be thirty (30) years and upwards.

Section 7. The said bonds shall be known as "General Obligation Bonds, Series of 1966" and shall be general obligations of the County of Bucks, payable from unlimited ad valorem taxes on real property taxable therein for County purposes and from other County taxes, 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 the said County are hereby irrevocably pledged.

Section 8. 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) \$5000

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS
GENERAL OBLIGATION BOND, SERIES OF 1966

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 to the bearer hereof, or if this bond is registered, to the registered holder hereof, the sum of Five Thousand Dollars (\$5000) in lawful money of the United States of America on the first day of November, 19 (unless this bond be redeemable and shall have been previously called for redemption) with interest thereon from and after the date hereof at the rate of per cent. (%) per annum payable semiannually on the first days of May and November in each year until maturity on the presentation and surrender of the interest coupons hereto attached as they severally mature, each of which is for six (6) months' interest on this bond. Both the principal of and the interest on this bond are payable at Doylestown 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 a total issue aggregating Two Million Five Hundred Thousand Dollars (\$2,500,000), each of like date, amount and tenor (except as to date of maturity, rate of interest

and provision for redemption), numbered from 1 to 500, both inclusive, divided into twenty-nine (29) series maturing and becoming due at different times as set forth in the Ordinance enacted by the Board of County Commissioners of the County of Bucks on April 12, 1966 creating the debt represented by said issue of bonds.

All bonds of this issue maturing on or after November 1, 1977, being bonds numbered 178 to 500, both inclusive, are redeemable prior to their respective maturities, at the option of the County, as a whole at any time on or after November 1, 1976, or in part from time to time in inverse numerical order of maturity on November 1, 1976 or on any interest payment date thereafter, upon payment of the applicable redemption price as set forth in the following schedule, together with interest accrued to the date fixed for redemption:

Period (Both dates inclusive)	Redemption Price (Percentage of principal amount)
November 1, 1976 to October 31, 1981	102%
November 1, 1981 to October 31, 1986	101%
November 1, 1986 and thereafter	100%

and 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 city of Philadelphia and (b) mailed, postage prepaid, to all registered owners of bonds to be redeemed as their addresses appear in the Bond Registry Book; 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 applicable redemption price 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.

This 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 of Bucks to be kept for that purpose at Doylestown Trust Company, Doylestown, Pennsylvania, or its successor, and such registry shall be made thereon and by endorsement on the back hereof by the Treasurer of the County, 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 hereto attached, which shall continue to be transferable by delivery.

It is hereby certified that all acts, conditions, and things required to be or to be done, occur or be performed precedent to and in the issuance of this bond, or in the creation of the debt of which this is evidence, have been done, occurred 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 irrevocably 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, and the corporate seal of said County to be hereto affixed, duly

attested by the Chief Clerk, and the coupons hereto attached
to be authenticated with the facsimile signature of the
Treasurer of the County of Bucks and this bond to be dated the
first day of May, 1966.

COUNTY OF BUCKS

By: _____
Chairman

(SEAL)
ATTEST: _____
Chief Clerk

County Commissioners

(FORM OF COUPON)
May

On the first day of November, 19 (unless the withinmentioned
bond be redeemable and shall have been previously called for
redemption) the County of Bucks, Pennsylvania, will pay to the
bearer at Doylestown Trust Company, Doylestown, Pennsylvania, or
its successor, the amount set forth hereon, in lawful money of the
United States of America, without deduction for taxes as speci-
fied in the below-mentioned bond, being six months' interest
then due on its General Obligation Bond, Series of 1966,
numbered .

COUNTY OF BUCKS

By: _____
Treasurer

(FORM OF ENDORSEMENT)
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS
GENERAL OBLIGATION BOND, SERIES OF 1966

\$5,000

%

DATED MAY 1, 1966
PRINCIPAL DUE NOVEMBER 1, 19
(UNLESS PREVIOUSLY CALLED FOR REDEMPTION)
INTEREST PAYABLE MAY 1 AND NOVEMBER 1
PRINCIPAL AND INTEREST PAYABLE AT DOYLESTOWN TRUST COMPANY,
DOYLESTOWN, PENNSYLVANIA

(FORM OF REGISTRATION)

NO WRITING ON THIS BOND EXCEPT BY THE TREASURER OF THE COUNTY OF
BUCKS

Date of Registry: In Whose Name Registered: Treasurer:

(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 Series of 1966 bonds, an executed counterpart of which opinion is on file with the undersigned.

Doylestown Trust Company,
as Paying Agent

By: Authorized Officer

Section 9. 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 1967, and continuing up to and including the fiscal year commencing the first day of January, 1995, of a sufficient millage to produce the following sums for the fiscal years commencing:

<u>First day of the year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1967	\$ 90,000	\$ 131,838.75	\$ 221,838.75
1968	90,000	84,292.50	174,292.50
1969	90,000	80,692.50	170,692.50
1970	90,000	77,092.50	167,092.50
1971	90,000	73,852.50	163,852.50
1972	90,000	70,612.50	160,612.50
1973	90,000	67,372.50	157,372.50
1974	85,000	64,132.50	149,132.50
1975	85,000	61,072.50	146,072.50
1976	85,000	58,012.50	142,012.50
1977	85,000	55,122.50	140,122.50
1978	85,000	52,232.50	137,232.50
1979	85,000	49,342.50	134,342.50
1980	85,000	46,452.50	131,452.50
1981	85,000	43,562.50	128,562.50
1982	85,000	40,672.50	125,672.50
1983	85,000	37,782.50	122,782.50
1984	85,000	34,892.50	119,892.50
1985	85,000	32,002.50	117,002.50
1986	85,000	29,112.50	114,112.50
1987	85,000	26,222.50	111,222.50
1988	85,000	23,332.50	108,332.50
1989	85,000	20,442.50	105,442.50
1990	85,000	17,552.50	102,552.50
1991	85,000	14,662.50	99,662.50
1992	85,000	11,730.00	96,730.00
1993	85,000	8,797.50	93,797.50
1994	85,000	5,865.00	90,865.00
1995	85,000	2,932.50	87,932.50
	<u>\$2,500,000</u>	<u>\$1,321,683.75</u>	<u>\$3,821,683.75</u>

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.

Section 10. There is hereby appropriated from the current revenues of the County of Bucks for the fiscal year commencing the first day of January, 1966, the sum of \$43,946.25 to pay the interest becoming due on November 1, 1966 on the aforesaid bonds, said sum to be repaid from the tax levied for the fiscal year commencing the first day of January, 1967, as and when the same is collected.

Section 11. All monies realized from the annual taxes levied as aforesaid (except as provided in Section 10 above) shall be paid into a Sinking Fund hereby established and designated as "Sinking Fund, County of Bucks, General Obligation Bonds, Series of 1966", 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; 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 Doylestown Trust Company, Doylestown, Pennsylvania, 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. Doylestown 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 Bonds, Series of 1966, as the same shall become due and payable but only upon the presentation of the appropriate bonds and coupons.

Section 12. The County Commissioners and the Chief Clerk are hereby authorized and directed to prepare, execute and file with the Clerk of the Court of Quarter Sessions 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 Internal Affairs a complete and accurate copy of the proceedings had for increasing the debt of said County, together with the certified copy of the Financial Statement filed in the office of the Clerk of the Court of Quarter Sessions 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 13. The County Commissioners 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. Said County Commissioners are authorized and directed to cause the coupons to be signed on behalf of said County with the facsimile signature of the Treasurer. The proper officers of said County are further authorized and directed to deliver said bonds to the purchaser 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 14. 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 12th day of April A.D. 1966

County of Bucks
By:

(SEAL)

ATTEST: _____
Chief Clerk

County Commissioners
of the County of Bucks

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of the Ordinance with respect to increasing the debt of the County of Bucks, in the amount of \$2,500,000, duly enacted by the majority vote of all of the members of the Board of County Commissioners of said County at a meeting of said Board duly held April 12, 1966, at which time the following members of the Board were present:

JOHN JUSTUS BODLEY
JOSEPH O. CANBY

and that the voting on said Ordinance was as follows:

<u>For:</u>	<u>Against:</u>
JOHN JUSTUS BODLEY	-----
JOSEPH O. CANBY	-----

and that said Ordinance has been duly recorded on the Ordinance Book of said County and that the minutes of said meeting showing how each member of said Board voted have been duly recorded in the official minutes of the Board of County Commissioners of the County of Bucks.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Bucks has been affixed this 12th day of April, 1966.

Chief Clerk

(SEAL)