ORDINANCE NO. 35

WHEREAS, the existing net non-electoral debt of County of Bucks, Pennsylvania (the "County"), as determined under the provisions of Article II of the Local Government Unit Debt Act, being Act No. 185 of the 1972 General Assembly of the Commonwealth of Pennsylvania, approved July 12, 1972, as amended 53 P.S. Section 11-101 et. seg. (the "Act"), including the increase of 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 of County Commissioners (the "Board") of the County hereby authorized and directs the incurring of non-electoral debt through the issuance of general obligation bonds of the County in the principal amount of Two Million One Hundred Forty Thousand Dollars ($2,140,000) to be known as "County of Bucks, General Obligation Bonds, Series of 1974 (the "Bonds") for the purpose of providing funds to pay the costs of issuance of the Bonds and to refund $2,500,000 principal amount of County of Bucks, General Obligation Serial Bonds, Series of 1970 (The "1970 Series Bonds"), issued for the purpose of refunding certain outstanding 1970 Series Bonds of the County which were originally issued to finance the following:

(1) the acquisition of lands for recreation places and the construction, extension, enlargement, alteration or equipment of recreation places; (2) the acquisition of property for and the erection thereon of a public library; (3) the erection and equipment of garbage and refuse disposal facilities and the acquisition of real property therefor; and (4) the acquisition, construction or alteration, including enlargement, and equipment of building for county purposes and the acquisition of land therefor.
Such refunding is for the purpose of reducing total interest payable over the life of such 1970 Series Bonds.

Section 2. The useful lives of the aforesaid equipment for County purposes for which bonds numbered 1, 28, 57 and 85 are to be issued will be eight (8) years and upwards; that the estimated period of usefulness of certain of the aforesaid equipment for garbage and refuse disposal facilities for which bonds numbered 2 to 6, 29 to 33, 58 to 61, 86 to 89, 113 to 116, 140 to 143, 167 to 170, 194 to 197, 220 to 223, 247 to 250, 273 to 276 and 299 to 302 (all numbers inclusive), are to be issued will be twelve (12) years and upwards; and the estimated period of usefulness of the remainder of the aforesaid land, improvements and equipment for the acquisition and construction of which the bonds are issued, will be seventeen (17) years and upwards.

Section 3. The County Commissioners, or two of them, and the Chief Clerk of the County are hereby authorized and directed to prepare, execute, verify 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 appended Borrowing Base Certificate, certified by the County Controller, as required by Section 410 of the Act.

Section 4. It is covenanted with the holders from time to time of the Bonds and coupons attached thereto, that the County shall include the amount of the debt service for each fiscal year in which such sums are payable on the Bonds in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of the Bonds and the interest thereon at the date and places and in the manner stated in the Bonds and the coupons thereto appertaining according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. There is hereby appropriated from the general fund of the County the sum of $ sufficient to pay the principal and interest on the Bonds becoming due on October 1, 1974, and to be deposited into the Sinking Fund hereinafter set forth in Section 10.
Section 5. The Board of County Commissioners of the County, as evidence of said increase of debt, hereby authorizes and directs the issuance of four hundred twenty-eight (428) bonds in coupon form with the privilege of registration as to principal only, numbered from "1" to "428", inclusive, in the principal sum of Five Thousand Dollars ($5,000) each, dated and bearing interest from, March 15, 1974 payable until maturity or redemption, on the first day of April and October of each year, commencing October 1, 1974.

Section 6. The Bonds shall be executed by the facsimile signature of each of the County Commissioners of the County, or any two of them, and shall have a facsimile of the corporate seal of the County affixed thereto, duly attested by the facsimile signature of the Chief Clerk of the County, and the coupons annexed to the Bonds shall be authenticated by the facsimile signature of the Treasurer, and the said officers are hereby authorized to execute the Bonds in such manner, and to cause the same to be delivered in accordance with the terms of the proposal for the purchase thereof and of this Ordinance.

Section 7. The form of the Bonds and the coupons thereto annexed shall be substantially as follows:

(FORM OF BOND)

NO. $5,000

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS

GENERAL OBLIGATION SERIAL BOND, SERIES OF 1970

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 ($5,000) in lawful money of the United States of America on the first day of October 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 April and October in each year until maturity 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 Doylestown office of Continental Bank, Doylestown, Pennsylvania or its successor (the "Paying Agent"), without deduction for any tax or taxes.

This bond is one of a total issue of general obligation bonds aggregating Two Million One Hundred Forty Thousand Dollars ($2,140,000), each of like date, amount and tenor (except as to date of maturity, rate of interest and provision for redemption), numbered from 1 to 428, both inclusive, issued in accordance with the Act of General Assembly of the Commonwealth of Pennsylvania approved July 12, 1972, No. 185 (the "Act") and by virtue of an Ordinance enacted by the Board of County Commissioners of the County of Bucks on February 14, 1974, and the sworn statement of authorized officers of the County of Bucks as appears of record in the office of the Department of Community Affairs, Harrisburg, Pennsylvania.

All bonds of this issue maturing on or after October 1, 1981, being bonds numbered 220 to 428, both inclusive, are redeemable prior to their respective maturities, at the option of the County, as a whole on October 1, 1980 or at any time thereafter, or in part, from time to time in inverse numerical order of maturity, on October 1, 1980 or on any interest payment date thereafter, upon payment of the applicable redemption price as set forth in the following schedule, in each case with accrued interest to the date fixed for redemption:

<table>
<thead>
<tr>
<th>Period (Both dates inclusive)</th>
<th>Redemption Price (percentage of principal amount)</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1, to September 30,</td>
<td></td>
</tr>
<tr>
<td>October 1, to September 30,</td>
<td></td>
</tr>
<tr>
<td>October 1, and thereafter</td>
<td></td>
</tr>
</tbody>
</table>

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 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 the Doylestown office of Paying Agent, Doylestown, Pennsylvania, or its successor, and such registry 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 hereto 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 of Bucks, is not in excess of any constitutional or
statutory limitation; and that the County of Bucks has covenanted to
enact 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; 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.

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 endorsed hereof
manually signed by the Paying Agent or its successor paying agent.

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 facsimile signature of the County Commissioners
of said County, or any two of them, and the facsimile of the corporate
seal of said County to be hereto affixed, duly attested by the facsimile
signature of 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 fifteenth day of March,
1974.

COUNTY OF BUCKS
By: [Signature]
Chairman

(SEAL)
Attest: [Signature]
Chief Clerk

[Signature]
County Commissioners
On the first day of April, 19 (unless the within-mentioned bond be redeemable and shall have been previously called for redemption) the County of Bucks, Pennsylvania, will pay to the bearer at the Doylestown office of Continental Bank, Doylestown, Pennsylvania, or its successor, the amount set forth hereon, in lawful money of the United States of America, being interest then due on its General Obligation Bond, Series of 1974, numbered

COUNTY OF BUCKS

By: _____________________________

Treasurer
(FORM OF ENDORSEMENT)
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS
GENERAL OBLIGATION BOND, SERIES OF 1974

$5,000

DATED MARCH 15, 1974
PRINCIPAL DUE OCTOBER 1, 19
(UNLESS PREVIOUSLY CALLED FOR REDEMPTION)
INTEREST PAYABLE APRIL 1 AND OCTOBER 1
PRINCIPAL AND INTEREST PAYABLE AT THE DOYLESTOWN OFFICE
OF CONTINENTAL BANK, DOYLESTOWN, PENNSYLVANIA

(FORM OF REGISTRATION)
NO WRITING ON THIS BOND EXCEPT BY THE AUTHORIZED OFFICER
OF CONTINENTAL BANK

DATE OF REGISTRY: IN WhOSe NAME REGISTERED: AUTHORIZED OFFICER:

(PAYING AGENT'S CERTIFICATION)
It is hereby certified that the above is the complete text
of the opinion of Messrs. Curtin and Heefner, Morrisville, Pennsylvania,
delivered on and dated the date of the original delivery of, and pay-
ment for, the aforesaid General Obligation Bonds, Series of 1974, an
executed counterpart of which opinion is on file with the undersigned.
CONTINENTAL BANK
as Paying Agent

By: Authorized Officer
Section 8. The Bonds shall be numbered, bear interest, until maturity or redemption, at the rates per annum, and shall mature in the amounts and on October 1 of certain years, all as follows:

<table>
<thead>
<tr>
<th>Bond Numbers (inclusive)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Maturity Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 to 27</td>
<td>$135,000</td>
<td></td>
<td>1974</td>
</tr>
<tr>
<td>28 to 56</td>
<td>145,000</td>
<td></td>
<td>1975</td>
</tr>
<tr>
<td>57 to 84</td>
<td>140,000</td>
<td></td>
<td>1976</td>
</tr>
<tr>
<td>85 to 112</td>
<td>140,000</td>
<td></td>
<td>1977</td>
</tr>
<tr>
<td>113 to 139</td>
<td>135,000</td>
<td></td>
<td>1978</td>
</tr>
<tr>
<td>140 to 166</td>
<td>135,000</td>
<td></td>
<td>1979</td>
</tr>
<tr>
<td>167 to 193</td>
<td>135,000</td>
<td></td>
<td>1980</td>
</tr>
<tr>
<td>194 to 220</td>
<td>135,000</td>
<td></td>
<td>1981</td>
</tr>
<tr>
<td>221 to 246</td>
<td>130,000</td>
<td></td>
<td>1982</td>
</tr>
<tr>
<td>247 to 272</td>
<td>130,000</td>
<td></td>
<td>1983</td>
</tr>
<tr>
<td>273 to 298</td>
<td>130,000</td>
<td></td>
<td>1984</td>
</tr>
<tr>
<td>299 to 324</td>
<td>130,000</td>
<td></td>
<td>1985</td>
</tr>
<tr>
<td>325 to 345</td>
<td>105,000</td>
<td></td>
<td>1986</td>
</tr>
<tr>
<td>346 to 366</td>
<td>105,000</td>
<td></td>
<td>1987</td>
</tr>
<tr>
<td>367 to 387</td>
<td>105,000</td>
<td></td>
<td>1988</td>
</tr>
<tr>
<td>388 to 408</td>
<td>105,000</td>
<td></td>
<td>1989</td>
</tr>
<tr>
<td>409 to 428</td>
<td>100,000</td>
<td></td>
<td>1990</td>
</tr>
</tbody>
</table>

Section 9. The County hereby awards the Bonds to Dolphin & Bradbury & Butcher & Singer, Philadelphia, Pennsylvania, upon the terms set forth in their proposal, a copy of which is attached hereto and made a part hereof. As set forth in such proposal, the Bonds are purchased at a bid price of $ , , , being . % of the amount thereof, and carry an average annual debt service of $ , .

Section 10. There is hereby established a sinking fund to be known as "Sinking Fund - County of Bucks - General Obligation Bonds - Series of 1974" and into said Fund there shall be paid all moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied ex-
clusively to the payment of the interest covenanted to be paid upon the Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

In each of the following County fiscal years, beginning on the 1st day of January 1975, the following amounts shall be pledged to pay the debt service on the Bonds, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

1975 - 1983 -
1976 - 1984 -
1977 - 1985 -
1978 - 1986 -
1979 - 1987 -
1980 - 1988 -
1981 - 1989 -
1982 - 1990 -

Section 11. The proper officers of the County are hereby authorized and directed to contract with Continental Bank, Doylestown, Pennsylvania, for its services as sinking fund depositary and paying agent.

Section 12. The Chief Clerk of the Board of County Commissioners is hereby authorized to certify to and file with the Department of Community Affairs, in accordance with Section 411 of the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including the debt statement hereinabove referred to and to pay the filing fees necessary in connection therewith.

Section 13. The County hereby irrevocably pledges the proceeds of the 1974 Series Bonds, after payment of the costs and expenses of issuance thereof, together with certain income to be derived from the investment thereof, to the refunding of County of Bucks, General Obligation Serial Bonds - Series of 1970, including the payment of expenses thereof, and directs the proper officers of the County to irrevocably deposit said proceeds with the Paying Agent of
the 1970 Series Bonds in an amount sufficient, together with the interest income above described, to redeem and pay all such 1970 Series Bonds on October 1, 1980 and to pay the principal and interest becoming due thereon meanwhile.

Section 14. The County hereby calls for redemption on October 1, 1980, all of its then outstanding 1970 Series Bonds which mature after October 1, 1980. The County does hereby irrevocably make, constitute and appoint Industrial Valley Bank the true and lawful attorney and agent of the County to effect such redemption and in its name, place and stead to publish, once in each of two consecutive calendar weeks in a daily newspaper published and of general circulation in Philadelphia, Pennsylvania, the first publication to be not less than 30 days prior to October 1, 1980, pursuant to terms of the 1970 Series Bonds, a notice of redemption of all of its then outstanding 1970 Series Bonds maturing after October 1, 1980, and to send notice of redemption by mail to all registered owners of 1970 Series Bonds. The notice of redemption in the form presented to this meeting and attached hereto is hereby approved. The County hereby agrees to pay the expenses of such publication and notice and gives and grants Industrial Valley Bank (the "1970 Payment Agent") full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the County might do on its own behalf, and hereby ratifies and confirms all that said agent shall do or cause to be done by virtue thereof. The County authorizes and directs, out of the irrevocable deposit aforesaid, the payment at maturity of the following principal amounts of such bonds on the following dates: $140,000 on October 1, 1974; $140,000 on October 1, 1975; $135,000 on October 1, 1976; $135,000 on October 1, 1977; $130,000 on October 1, 1978; $125,000 on October 1, 1979; and the redemption and payment on October 1, 1980 of all of the then outstanding 1970 Series Bonds, against receipt of a release, satisfaction and discharge of the lien of the 1970 Series Bonds.

Section 15. Upon receipt of the moneys and other available funds as provided, and for the purposes set forth, in Section 12
above, the 1970 Paying Agent shall deposit all thereof in certificates of deposit payable to the 1970 Paying Agent for the benefit of the holders of outstanding 1970 Series Bonds and coupons and all interest due and payable thereon shall be paid over the 1970 Paying Agent as assignee of the County. The County hereby consents to such assignment and agrees that, all such interest is hereby assigned, transferred, pledged and set over unto the said 1970 Paying Agent for the purposes set forth in Sections 13 and 14. Such certificates of deposit shall be in the several principal amounts, bearing the several withdrawal dates and entitled to the several annual rates of interest, all as shall be in accordance with a schedule thereof to be approved in writing by Agreement between the County of Bucks and the 1970 Paying Agent which Agreement the County is authorized to enter into. The principal amounts thereof, to the extent not insured by the Federal Deposit Insurance Corporation or other Federal agency shall be continuously secured for the benefit of the County and of the holders of outstanding 1970 Series Bonds and coupons by pledge of direct obligations of the United States of America or of the Commonwealth of Pennsylvania having an aggregate market value (exclusive of accrued interest) at all times at least equal to the principal amount of such moneys.

Section 16. The County Commissioners of the County of Bucks be and they are hereby authorized and directed to cause said bonds to bear their facsimile signatures on behalf of the County of Bucks and to affix thereto the facsimile of the seal of said County, which is hereby authorized and directed to be attested to by the facsimile signature of the Chief Clerk. 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 17. All ordinances and resolutions or parts of ordinances and resolutions insofar as they are inconsistent here-
with are hereby repealed or rescinded.

ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF
THE COUNTY OF BUCKS this 14th day of February A.D. 1974.

COUNTY OF BUCKS
By: 
Chairman

County Commissioners
of the County of Bucks

(SEAL)

Attest: 
Chief Clerk

NOTICE OF REDEMPTION
To the Holders of
COUNTY OF BUCKS
General Obligation Serial Bonds - Series of 1970

NOTICE IS HEREBY GIVEN that the undersigned has elected to redeem and hereby calls for payment and redemption on October 1, 1980, all of its outstanding General Obligation Serial Bonds - Series of 1970, due on and after October 1, 1980, issued by County of Bucks on April 1, 1970, at 102% of the principal amount thereof. Upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment of the redemption price, together with interest accrued to the date fixed for redemption, will be made at the Doylestown, Pennsylvania office of Industrial Valley Bank, Doylestown, Pa., on or after October 1, 1980. From and after October 1, 1980, interest on said Bonds will cease to accrue.

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 $2,140,000, 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 February 14, 1974, at which time the following members of the Board were present:

and that the voting on said Ordinance was as follows:

For:  
Against:

and that said Ordinance has been duly recorded in 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 day of February, 1974.

[Signature]
Chief Clerk

(SEAL)