BOARD OF COMMISSIONERS  
COUNTY OF BUCKS  

ORDINANCE 64  
Enacted November 28, 1984  

APPROVING BORROWING OF BUCKS COUNTY COMMUNITY COLLEGE AUTHORITY FOR PURPOSE OF PROVIDING FUNDS FOR MAKING CERTAIN ADDITION, ALTERATIONS AND IMPROVEMENTS FOR USE AND OPERATION BY BUCKS COUNTY COMMUNITY COLLEGE; RECOMMENDING THAT SAID AUTHORITY ACCEPT PROPOSAL FOR PURCHASE OF ITS BONDS; AUTHORIZING INCURRING OF LEASE RENTAL DEBT IN AMOUNT OF $3,580,000; STATING USEFUL LIFE OF ADDITIONS AND IMPROVEMENTS CONSTRUCTED WITH PROCEEDS OF BONDS; STATING THAT DEBT TO BE INCURRED IS LEASE RENTAL DEBT; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL AGREEMENT AND LEASE WITH SAID AUTHORITY; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL AGREEMENT AND LEASE WITH BUCKS COUNTY COMMUNITY COLLEGE; SETTING FORTH PAYMENTS TO BE PAID UNDER LEASE AGREEMENT, COVENANTING TO INCLUDE SUCH PAYMENTS IN ANNUAL BUDGETS, TO MAKE APPROPRIATIONS AND TO PAY SAME PUNCTUALLY EACH FISCAL YEAR; AUTHORIZING AND DIRECTING PREPARATION, VERIFICATION AND FILING OF DEBT STATEMENT, PROVIDING FOR CERTIFICATION AND FILING OF PROCEEDINGS WITH DEPARTMENT OF COMMUNITY AFFAIRS AND AUTHORIZING EXECUTION AND DELIVERY OF SUCH DOCUMENTS; AUTHORIZING AND DIRECTING PREPARATION AND FILING OF DOCUMENTS TO QUALIFY A PORTION OF THE DEBT INCURRED AS SUBSIDIZED DEBT; STATING AUTHORITY FOR ENACTMENT OF ORDINANCE AND INCORPORATING MANDATORY PROVISIONS OF LOCAL GOVERNMENT UNIT DEBT ACT; SETTING FORTH SEVERABILITY CLAUSE; STATING EFFECTIVENESS OF ORDINANCE AND REPEALING OR RESCINDING, CANCELLING AND ANNULING INCONSISTENT ORDINANCES AND RESOLUTIONS.

WHEREAS, County of Bucks, Bucks County, Pennsylvania (the "County"), as lessee, leases a tract of land in Township of Newtown, County of Bucks, Pennsylvania, the buildings erected thereon and the alterations thereto, and the furnishings and equipment acquired therefore (collectively the "Community College Building") under an Agreement and Lease dated as of June 15, 1965 as supplemented by three supplemental agreements and leases dated August 15, 1966, June 1, 1970 and May 15, 1974 (Collectively the "Original Lease") with Bucks County Community College Authority, Bucks County, Pennsylvania (the "Authority"), as lesser, and the Original Lease and the lease rentals payable thereunder are assigned to Girard Trust Bank (now Mellon Bank (East), National Association), as Trustee, (the "Trustee") under a certain trust indenture of the Authority dated as of June 15, 1965, (the "Original Indenture") as security for the Authority's College Building Revenue Bonds, Series of 1965 issued in the original principal amount of $1,600,000; College Building Revenue Bonds, Series of 1966 issued in the original principal amount of $2,640,000; College Building Revenue Bonds, Series of 1967 issued in the original principal amount of $1,834,000; College Building Revenue Bonds, Series of 1970 issued in the original principal amount of $6,130,000; and College Building Revenue Bonds, Series of 1974, issued in the original principal amount of
$1,500,000; and

WHEREAS, Bucks County Community College (the "College") operates and maintains the Community College Building as agent for, and on behalf of, the County pursuant to an Agreement and Lease dated June 15, 1965 as supplemented by three supplemental Agreements and Leases dated August 15, 1966, June 1, 1970 and May 15, 1974 (collectively the Original Sublease) by and between the County and the College; and

WHEREAS, the Authority, at the request of the College has determined to construct certain needed additions, alterations and improvements (the "1984 Additions Project") for use and operation by the College; and

WHEREAS, the Authority has determined to supplement the Original Lease and the Original Sublease and to execute and deliver a supplemental trust indenture securing a new issue of the Authority's bonds in an aggregate principal amount sufficient to provide funds for the 1984 Additions Project and the costs of the issuance of the Bonds (the "Project"); and

WHEREAS, the Authority in connection with such borrowing has requested and received from Dolphin & Bradbury, Philadelphia, Pennsylvania (the "Purchaser") a proposal dated November 28, 1984 (the "Purchase Proposal") for the purchase of college building revenue bonds of the Authority in the aggregate principal amount of $3,580,000 (the "1984 Bonds"), to be issued under a Fourth Supplemental Trust Indenture to be dated as of December 15, 1984 (the "Indenture") with the Trustee and the Board of Commissioners believes that the Purchase Proposal is a favorable one and desires to recommend to the Authority that it accept the Purchase Proposal and award the 1984 Bonds to the Purchaser; and

WHEREAS, the Board of Commissioners has determined, among other things, (i) that the County will incur lease rental debt in the amount of $3,580,000 for the purpose of providing funds for the 1984 Additions Project and for and toward the costs of the financing by executing and delivering a supplemental agreement and lease to be dated as of December 15, 1984 (the "Fourth Supplemental Agreement and Lease"), with the Authority as additional security for the 1984 Bonds concurrently with the issuance and delivery of the 1984 Bonds as described in the Authority's Official Statement dated November 28, 1984 (the "Official Statement"); (ii) in connection with such incurring of debt to execute a supplemental agreement and lease (the "Fourth Supplemental Sublease") with the College concurrently with the issuance and delivery of the 1984 Bonds; and (iii) to authorize the preparation and filing of documents necessary to qualify a portion of the debt to be incurred hereby for exclusion from the County's lease rental debt limit as subsidized debt; and
WHEREAS, the lease rental debt authorized to be incurred hereby, a portion of which debt also is authorized hereby to be qualified for exclusion from the County's lease rental debt limit as subsidized debt, and the existing net debt of the County, as determined under the provisions of Article II of the Local Government Unit Debt Act, being Act No. 185 of July 12, 1972, P.L. 781, as amended, 53 P.S. §6780-1 et seq. (the Act), do not in the aggregate exceed the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Act.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED by the Board of Commissioners as follows:

Section 1. The Authority's proposed borrowing for the purpose of providing moneys for the 1984 Additions Project and for the costs of said borrowing, as described in the preamble hereof and in the Authority's Official Statement for the college building revenue bonds to be issued for such purposes and presented at this meeting, is hereby approved and it is hereby recommended that the Authority approve and accept the proposal of the Purchaser and award the 1984 Bonds to the Purchaser upon the terms and conditions set forth in the Purchase Proposal. The form of the Official Statement as presented at this meeting, the information contained therein concerning the County and the preparation and distribution thereof are hereby authorized, approved, affirmed and ratified, as appropriate. The Chairman of the Board of Commissioners is hereby authorized, empowered and directed to acknowledge the County's approval by signing on behalf of the County the Authority's Official Statement with appropriate insertions, omissions and variations in substantially the form presented and approved. The form of the Official Statement as presented and approved and a copy of the Purchase Proposal as presented are to be attached to the minutes of this meeting and are made a part hereof by reference.

Section 2. The incurring of lease rental debt of the County in the amount of $3,580,000 is hereby authorized. A portion of such lease rental debt will be excluded from the County's lease rental debt limit as subsidized debt and together with the net debt of the County now existing will not result in a violation of the limitations of the Construction of the Commonwealth of Pennsylvania or of the Act. Said lease rental debt is to be incurred for the purpose of assisting the Authority in obtaining funds for and toward the costs of the 1984 capital additions and borrowing costs, all as set forth in the preamble hereof and in the Official Statement.

Section 3. The realistic estimated useful life of the additions and improvements to be constructed with the bond proceeds are set forth on Exhibit A hereto and each exceeds the final maturity date of the 1984 bonds.

Section 4. The 1984 Bonds are to be issued under the Authority's Fourth Supplemental Trust Indenture dated as of December 15, 1984. All of the bonds issued under the Indenture shall be secured by the pledge of all revenues and receipts derived by the Authority from the ownership and operation of the Community College Building and by the amounts payable by the County under the Fourth Supplemental Agreement and Lease executed by and among the County and the Authority.

Section 5. The aforementioned debt to be incurred by the County shall be lease rental debt.

Section 6. The forms of the Fourth Supplemental Agreement and Lease and the Fourth Supplemental Sublease as presented at this meeting and the provisions for the payments thereunder are hereby approved and authorized, and the Chairman of the Board of Commissioners is hereby authorized, empowered and directed to execute the Fourth Supplemental Agreement and Lease and the Fourth Supplemental Sublease substantially in such form on behalf of the County and the Chief Clerk of the County is hereby authorized and directed to affix thereto and attest the seal of the County, and to deliver the Fourth Supplemental Agreement and Lease and the Fourth Supplemental Sublease on behalf of the County. The forms of the Fourth Supplemental Agreement and Lease and the Fourth Supplemental Sublease as submitted and approved are to be attached to the minutes of this meeting and are made a part hereof by reference.

Section 7. The payments to be paid by the County under the Fourth Supplemental Agreement and Lease (if required) shall be payable semiannually from any available current revenues of the County in amounts and on dates as set forth on Exhibit B attached hereto and
made a part hereof by reference. It is hereby covenanted with the holder from time to
time of the 1984 Bonds that the County shall meet all of its obligations under the Fourth
Supplemental Agreement and Lease (which shall be in addition to the fixed rental provided in
the Original Lease) from current revenues within limits then provided by law, or other
legally available funds, and that the full faith, credit, and taxing power of the County is
pledged for such payments, provided, however, that nothing herein shall give the County any
taxing power not granted by any other provision of law.

Section 8. The Chairman of the Board of Commissioners and the Chief Clerk of
the County or any Commissioner in the absence of the Chairman, or a duly appointed
successor, as the case may be, are hereby authorized, empowered and directed to prepare, execute,
and verify the Debt Statement of the County, with an appended Borrowing Base Certificate
certified by any Commissioner or the Chief Clerk of the County, as required by Section 410
of the Act, and to cause a complete and accurate copy of the proceedings in connection with
the incurring of lease rental debt and the execution and delivery of the Fourth Supplemental
Agreement and Lease herein authorized, certified by the Chief Clerk including the aforesaid
Debt Statement, to be filed with the Department of Community Affairs as required by the Act,
and to pay the necessary filing fees in connection therewith. The proper officers of the County
are hereby authorized, empowered and directed on behalf of the County to execute and
deliver any and all papers and documents with such changes, additions or deletions as such
officers shall deem appropriate and in accordance with this ordinance and to take such further
action and to do or cause to be done any and all acts and things necessary or proper to
execute or carry out the purposes of this ordinance and the incurring of the debt hereby authorize
and such actions of such officers shall be deemed the actions of the County.

Section 9. The proper officers of the County are hereby authorized, empowered and
directed to prepare, execute and file, or to cause to be prepared, executed and filed, such
statements and other documents as may be required by Article II of the Act in order to
qualify all or any portion of the lease rental debt which the aggregate principal amount of the
1984 Bonds represents and any other indebtedness of the County as may be appropriate for
exclusion from the County's lease rental debt limit as subsidized debt.

Section 10. This ordinance is enacted pursuant to the Act, the County Code, Act of
August 9, 1955, P.L. 23, as amended, the laws and the Constitution of the Commonwealth
of Pennsylvania and the County hereby determines and declares that each and every matter
and thing provided for herein is necessary and desirable to carry out and effect the public purpose
of the County in accordance with such laws. All of the mandatory provisions of the Act
shall apply hereunder whether or not explicitly stated herein and are specifically incorporated
herein by reference.

Section 11. In case any one or more of the provisions contained in this ordinance or
in the Fourth Supplemental Agreement and Lease or in the Fourth Supplemental Sublease
executed and delivered pursuant hereto shall for any reason be held to be invalid, illegal or
unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect
any other provision of this Ordinance or of the Fourth Supplemental Agreement and Lease or
the Fourth Supplemental Sublease, and this ordinance or the Fourth Supplemental Agreement
and Lease or the Fourth Supplemental Sublease shall be construed and enforced as if
such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 12. This ordinance shall become effective in accordance with, and on the earliest
date permitted by, the Act.

Section 13. All ordinances and resolutions or parts thereof inconsistent herewith are hereby
repealed or rescinded, cancelled and annulled.

ENACTED by the Board of County Commissioners this 28th day of November, 1984.
COUNTY OF BUCKS

(SEAL)

County Commissioner - Carl F. Fonash

Lucille M. Trench
County Commissioner - Lucille M. Trench

County Commissioner - Andrew L. Warren

Attest:

William K. Rieser
Chief Clerk
## SCHEDULE OF ITEMS AND COSTS TO BE FINANCED
AND TABULATION OF REALISTIC COST ESTIMATES

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<th>Item</th>
<th>Supplier of Estimate</th>
<th>Useful Life</th>
<th>Cost Estimate</th>
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EXHIBIT A