BOARD OF COUNTY COMMISSIONERS

COUNTY OF BUCKS
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 77

AN ORDINANCE

OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS
PENNSYLVANIA, AUTHORIZING AND DIRECTING ISSUANCE OF A GENERAL
OBLIGATION NOTE, SERIES OF 1988 OF THIS COUNTY, IN THE MAXIMUM
PRINCIPAL AMOUNT OF $16,000,000, PURSUANT TO THE ACT OF THE
GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, ACT
NO. 52 OF 1978, APPROVED APRIL 28, 1978, AS AMENDED AND
SUPPLEMENTED; DETERMINING THAT SAID NOTE SHALL BE SOLD AT
PRIVATE SALE; DETERMINING THAT SUCH DEBT SHALL BE NONELECTORAL
DEBT OF THIS COUNTY; DESCRIBING THE PROJECT FOR WHICH SAID
DEBT IS TO BE INCURRED AND SPECIFYING A REASONABLE
ESTIMATE OF THE USEFUL LIFE OF SUCH PROJECT AND THE ESTIMATED DATE
OF COMPLETION OF CONSTRUCTION OF SUCH PROJECT; ACCEPTING A
BID FOR PURCHASE OF SAID NOTE, AT PRIVATE SALE, AND AWARDED
SAID NOTE AND SETTING FORTH RELATED PROVISIONS; PROVIDING
THAT SAID NOTE, WHEN ISSUED, SHALL BE A GENERAL OBLIGATION
NOTE OF THIS COUNTY; FIXING THE SUBSTANTIAL FORM, DATE,
MATURITY DATE, INTEREST RATE, INTEREST PAYMENT DATES AND
PLACE OF PAYMENT OF PRINCIPAL AND INTEREST OF SUCH NOTE;
AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTE; PRO-
VIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH
NOTE AS REQUIRED BY SUCH ACT AND THE PENNSYLVANIA CONSTITUTION
AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS
COUNTY IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNEC-
TION WITH SUCH NOTE AS REQUIRED BY SUCH ACT; APPOINTING A SINK-
ING FUND DEPOSITORY; PROVIDING A COVENANT TO INSURE PROMPT
AND FULL PAYMENT OF ALL OBLIGATIONS OF SUCH NOTE WHEN DUE;
AUTHORIZING AND DIRECTING APPROPRIATE OFFICERS OF THIS
COUNTRY TO PREPARE, EXECUTE AND FILE, AS APPROPRIATE,
THE DEBT STATEMENT, THE BORROWING BASE CERTIFICATE TO BE
APPENDED TO THE DEBT STATEMENT AND OTHER APPROPRIATE DOCUMENTS
REQUIRED BY SUCH ACT; AUTHORIZING AND DIRECTING APPROPRIATE
OFFICERS OF THIS COUNTY TO DO AND PERFORM CERTAIN SPECIFIED,
REQUIRED OR APPROPRIATE ACTS AND THINGS; SETTING FORTH THAT
SAID NOTE HAS BEEN SOLD AT PRIVATE SALE; DECLARING THAT THE
DEBT TO BE INCURRED, TOGETHER WITH OTHER INDESTRESSNESS OF THIS
COUNTY, IS WITHIN THE LIMITATION IMPOSED BY SUCH ACT UPON
THE INCURRING OF DEBT BY THIS COUNTY; SETTING FORTH CERTAIN
COVENANTS RELATING TO THE NON-ARBITRAGE STATUS OF SUCH NOTE;
PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE; PRO-
VIDING FOR SEVERABILITY OF PROVISIONS; AND REPEALING ALL
ORDINANCES OR PARTS OF ORDINANCES IN SO FAR AS THE SAME
SHALL BE INCONSISTENT HEREBITH.

WHEREAS, The County of Bucks, Pennsylvania (the "County"), is a municipality existing un-
der laws of the Commonwealth of Pennsylvania (the "Commonwealth") and is a Local Government Unit,
as defined in the Local Government Unit Debt Act, Act No. 52 of 1978, approved April 28, 1978, as
amended and supplemented, of the Commonwealth (the "Act"); and

WHEREAS, The Board of County Commissioners of the County heretofore incorporated Nesbittany
Water Resources Authority (the "Authority") pursuant to provisions of the Pennsylvania Municipal
Authorities Act of 1945, approved May 2, 1945, P.L. 382, as amended and supplemented (the
"Authorities Act") and duly appointed the Board of said Authority; and

WHEREAS, The Authority, with consent and approval of the County, heretofore undertook as a
project the construction and acquisition of facilities for the control of floods, development of
water resources, the conservation of soil and assistance in acquisition and construction of parks
and recreation facilities, including reservoirs for the purposes of flood control and water
supply, intakes, a water treatment plant and pumping stations and other facilities (the
"Project"), as more fully defined in a Trust Indenture, dated March 1, 1967, between the
Authority and The Doylestown National Bank and Trust Company, now Continental Bank (the
"Trustees") and four supplemental indentures thereto (collectively referred to herein as the
"Indenture"); and

WHEREAS, The Board of County Commissioners, by Ordinance duly enacted on May 11, 1988,
heretofore determined, inter alia, to acquire the Project pursuant to the right and power vested
in the County by Section 18A of the Authorities Act; and

WHEREAS, The Board of County Commissioners of this County has determined that it is neces-
sary and in the best interests of the citizens of this County to continue to completion the con-
struction of the Project; and

WHEREAS, The Board of County Commissioners of this County has obtained realistic cost es-
timates to complete construction of the Project through actual bids; and

WHEREAS, The Board of County Commissioners of this County has determined to finance on an
interim basis costs of completion of the Project, to the extent required, by the issuance of a
general obligation note; and

WHEREAS, The Board of County Commissioners of this County heretofore determined that a
private sale by negotiation of the proposed general obligation note is in the best financial in-
terest of the County; and

WHEREAS, Fidelity Bank, N.A., Philadelphia, Pennsylvania (the "Purchaser"), has submitted
to the County a proposal with respect to such general obligation note; and

WHEREAS, The Board of County Commissioners of the County desires to accept the aforesaid
proposal of the Purchaser, to award the Note (hereinafter defined) to the Purchaser, and to incur
nondeductible debt, in the maximum principal amount of $16,000,000, in connection with the
Project, pursuant to provisions of the Act.

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

Section 1. The Board of County Commissioners of this County does authorize and direct the
issuance of a general obligation note of this County, pursuant to this Ordinance, in the maximum
principal amount of $16,000,000, to be designated generally as "General Obligation Note, Series
of 1988" (the "Note"), in accordance with the Act, to provide funds to be applied for and toward
payment of costs and expenses of completion of the Project, which Note the Board of County Com-
missioners of this County has determined shall be sold at private sale by negotiation.

The Board of County Commissioners of this County hereby determines that private sale by
negotiation of the Note is in the best financial interest of this County.

Section 2. The Board of County Commissioners of this County determines that the debt, of
which the Note shall be evidence, to be incurred pursuant to this Ordinance, shall be nonelec-
toral debt of this County.

Section 3. A brief description of the Project, for which debt, of which the Note shall be
evidence, is to be incurred, herebefore is set forth. A realistic estimated useful life of the
Project is specified to be not less than 40 years. The estimated date of completion of construction of the Project is September 1, 1989.

Section 4. The Board of County Commissioners of this County hereby accepts the proposal of the Purchaser to purchase the Note; and the Note is awarded to the Purchaser, in accordance with terms and conditions of its proposal, at a dollar price of $16,000,000, or so much thereof as shall be advanced, less a commitment fee of $15,000 (99.9% of maximum principal amount), as provided in the form of Note hereinafter set forth, the Purchaser having submitted such proposal in accordance with provisions of the Act.

Section 5. The Note, when issued, will be a general obligation note of this County.

Section 6. The Note shall be fully registrable as to principal and interest, shall be in the amount of $16,000,000, or as much thereof as shall be advanced, shall be dated as of the date of issuance and delivery thereof, and shall bear a maturity date of September 1, 1990, and shall bear interest on the unpaid principal balance, computed from the date of each advancement of principal thereof, at the rate or rates of interest per annum set forth in the form of Note hereinafter set forth, which interest shall be payable initially on March 1, 1989, and thereafter semiannually on the first days of March and September in each year, beginning September 1, 1989, until payment of the principal amount thereof at maturity or upon prepayment, as applicable.

Section 7. The principal of the Note is subject to prepayment prior to maturity, at the option of this County, as a whole or in part, on any date, as provided in the form of Note hereinafter set forth.

Section 8. The principal of and interest on the Note shall be payable as provided in the form of Note hereinafter set forth.

Section 9. The form of Note, including the form of registration, the form of advances and the form of payment record shall be substantially as follows, with appropriate insertions, omissions and variations:

Number 1

$16,000,000

(or so much thereof as shall be advanced)

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF BUCKS

General Obligation Note, Series of 1988

The COUNTY OF BUCKS, Pennsylvania (the "County"), a municipality existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby acknowledges itself to be indebted to and promises to pay to the registered owner hereof, on September 1, 1990, the principal sum of SIXTEEN MILLION DOLLARS ($16,000,000), or so much thereof as shall be advanced, by Fidelity Bank, N.A. (the "Lender") and then remaining unpaid, plus interest on the unpaid principal balance at the Tax-Exempt Rate, hereinafter defined, computed from the date each advancement of principal hereof, which interest shall be payable initially on March 1, 1989, and thereafter semiannually on the first days of March and September, beginning on September 1, 1989, and continuing until maturity hereof or, if the principal hereof shall be prepaid, in whole or in part, as permitted herein, to the date of such prepayment.

The principal amount hereof advanced by the Lender, from time to time, to the County shall be recorded by appropriate notation upon the Record of Advances attached hereto and maintained by the Lender.

The term "Tax-Exempt Rate" as used herein shall mean the rate per annum equal to eighty-seven percent (87.0%) of the Prime Rate but in no event to exceed the rate of nine and one-half percent (9 1/2%) per annum. ("Prime Rate" shall mean the rate of interest regularly and from time to time established by Fidelity Bank, N.A. whether or not Fidelity Bank, N.A., shall at times lend at lower rates to specific borrowers.) Interest shall be calculated on the basis of a 30-day month/360-day year.

Upon the occurrence of a "Determination of Taxability", hereinafter described, the annual rate of interest herein shall be modified to equal the Prime Rate, but in no event to exceed the rate of eleven percent (11%) per annum. For purposes hereof, a "Determination of Taxability"
shall be deemed to have occurred as of the time the interest hereon is not or ceases to be excludable under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") from the gross income of the holder hereof; Provided, however, that a Determination of Taxability shall not be deemed to have occurred if the holder hereof is a "substantial user" or a "related person" within the meaning of Section 147(a) of the Code and implementing regulations.

Payments of principal hereof, in whole or in part, and of interest hereon shall be made in lawful moneys of the United States of America, at the principal Philadelphia Office of Fidelity Bank, N.A. A/the "Payee Agent" which term shall include any duly appointed alternate or successor paying agent, in the County of Philadelphia, Pennsylvania, or at the designated office of any alternate or successor paying agent, but only upon surrender hereof by the registered owner to the Paying Agent at its principal Philadelphia office, or at the designated office of any successor paying agent, as applicable, for appropriate notations with respect to such payments upon the Payment Record attached hereto and made part hereof. Notations upon such Payment Record with respect to such payments of principal and interest shall discharge fully the obligations of the County with respect hereto, to the extent of payments evidenced by such notations; and such notations upon such Payment Record shall be conclusive and binding upon the registered owner hereof, from time to time. The foregoing provisions of this paragraph, however, shall be subject to the condition that if the County shall have deposited with the Paying Agent moneys for payment, in part, of principal and interest with respect hereto for application for such purposes on the applicable payment date, such moneys conclusively shall be deemed to have been applied for such purposes, as applicable, as of such payment date, by the Paying Agent, whether or not this Note shall be surrendered to the Paying Agent upon such date for the entry of appropriate notations of such payments upon such Payment Record, and interest on such principal sum so deemed to be paid as of such payment date shall cease upon such date whether or not this Note shall be surrendered for appropriate payment and for the entry of appropriate notations upon such Payment Record. Payment of principal at maturity and accrued interest appertaining thereto shall be made only upon complete surrender hereof to the Paying Agent.

This Note is a general obligation note of the County, known generally as "General Obligation Note, Series of 1988" (the "Note"), in the principal amount of $15,000,000 or so much thereof as shall be advanced.

This Note is issued in accordance with provisions of the Act of the General Assembly of the Commonwealth, approved April 28, 1978, Act No. 52, as amended and supplemented, known as the Local Government Unit Debt Act (the "Act"), and by virtue of a duly enacted Ordinance (the "Ordinance") of the Board of County Commissioners of the County. The Act, as such shall have been in effect when this Note was authorized, and the Ordinance shall constitute a contract between the County and the registered owner, from time to time, of this Note.

The principal hereof is subject to prepayment, at the option of the County, as a whole, or, from time to time, in part, on any date, in any amount, and without any premium or penalty being payable by the County on account of such prepayment. Accrued interest on the amount of any such prepayment of principal shall be paid at the time of any such prepayment. The registered owner hereof, by acceptance hereof, agrees that any such prepayment may be made by the County without any prior notice, of any nature whatsoever, to the registered owner hereof.

This Note, immediately upon execution and delivery hereof by the County, shall be registered, both as to principal and interest, in the name of the owner, on records of the County to be kept for that purpose at the principal Philadelphia office of the Paying Agent, in the County of Philadelphia, Pennsylvania, or the designated office of any successor paying agent, as applicable, such registration to be noted hereon by a duly authorized representative of the Paying Agent in behalf of the County. After such registration, no transfer hereof shall be valid unless made by the registered owner hereof in person or by his duly authorized attorney and similarly noted upon said records and hereon. Rights of any registered owner hereof, subsequent to the initial registered owner hereof, shall not exceed rights of the predecessor registered owner hereof.

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Note or in creation of the debt of which this Note is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Note, together with any other indebtedness of the County, is not in excess of any limitation imposed by the Act upon the incurring of debt by the County.

The County has covenanted, in the Ordinance, with the registered owner, from time to time, of this Note that the County, as appropriate, shall include the amount of the debt service, for each fiscal year of the County in which sums are payable, in its budget for that fiscal year, shall appropriate such amount to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of this Note and the interest thereon at the dates
and place and in the manner stated herein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County has and does pledge, irrevocably, its full faith, credit and taxing power. The Act provides that the foregoing covenant of the County shall be enforceable specifically.

The County, in the Ordinance, has established a sinking fund with the Paying Agent, as the sinking fund depositary, into which funds for the payment of the principal of and the interest on this Note shall be deposited not later than the date fixed for disbursement thereof. The County has covenanted in the Ordinance to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Note.

This Note is issuable only in the form of a fully registered Note, without coupons.

IN WITNESS WHEREOF, the COUNTY OF BUCKS, Pennsylvania, as provided by the Act and in the Ordinance, has caused this Note to be executed in its name and in its behalf by not less than two members of the Board of County Commissioners, respectively, of the County, and the official seal of the County to be affixed hereunto and the signature of the Chief Clerk of the Board of County Commissioners of the County to be affixed hereunto in attestation thereof and to be delivered this 3rd day of August, 1998.

REGISTRATION RECORD

NOTHING TO BE WRITTEN HERE EXCEPT BY A DULY AUTHORIZED REPRESENTATIVE OF FIDELITY BANK, N.A., THE PAYING AGENT, OR ANY SUCCESSOR PAYING AGENT, ACTING AS REGISTRAR IN BEHALF OF THE COUNTY OF BUCKS, PENNSYLVANIA

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<tr>
<th>Date of Registry</th>
<th>Name of Registered Owner</th>
<th>Registrar (By Authorized Representative)</th>
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<tbody>
<tr>
<td>1998</td>
<td>Fidelity Bank, N.A.</td>
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RECORD OF ADVANCES

<table>
<thead>
<tr>
<th>No.</th>
<th>Date of Advance</th>
<th>Amount of Advance</th>
<th>Signature of Authorized Representative of Fidelity Bank, N.A.</th>
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TOTAL $
Section 10. The Note shall be executed in the name of and in behalf of this County by the manual signature of not less than two of its Board of County Commissioners and the official seal of this County shall be affixed thereunto and the manual signature of the Chief Clerk of the Board of County Commissioners of this County shall be affixed thereunto in attestation thereof; and said officers are authorized and directed to execute and to attest, as applicable, the Note.

Section 11. This County covenants to and with the registered owners, from time to time, of the Note, pursuant to this Ordinance, that this County, as appropriate, shall include the amount of the debt service for each fiscal year of this County in which such sums are payable in its budget for such fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of the Note and the applicable interest thereon on the dates and at the place and in the manner stated in the Note, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this County shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of this County shall be enforceable specifically.

The maximum amount of the debt service for each fiscal year of this County in which such sums are payable are as follows:

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<tr>
<th>Fiscal Year Ending</th>
<th>Amount of Debt Service</th>
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<tr>
<td>December 31, 1989</td>
<td>$1,541,111.11</td>
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<tr>
<td>1990</td>
<td>$17,520,000.00</td>
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Section 12. There is created, pursuant to Section 1001 of the Act, a sinking fund for the Note, to be known as "Sinking Fund – General Obligation Note, Series of 1988" (the "Series of 1988 Sinking Fund"), which sinking fund shall be administered in accordance with applicable provisions of the Act.

There is created within the Series of 1988 Sinking Fund a Debt Service Account – Series of 1988 Note into which funds shall be deposited for prompt and full payment of all obligations of the Note when due.

Section 13. This County appoints Fidelity Bank, N.A., Philadelphia, Pennsylvania, as the sinking fund depository with respect to the sinking fund created pursuant to Section 12.

Section 14. The appropriate officers this County which shall include their duly qualified successors in office, if applicable, are authorized and directed: (a) to prepare, verify and file with the Pennsylvania Department of Community Affairs (the "Department"), a debt statement as required by Section 410 of the Act; (b) to prepare, execute and file with the Department the borrowing base certificate to be appended to the debt statement referred to in subparagraph (a) of this Section 14; (c) to prepare, execute and file the application with the Department, together with a complete and accurate transcript of the proceedings relating to the incurring of debt, of which debt the Note, upon issue, will be evidence, as required by Section 411 of the Act; (d) to prepare and file originally and thereafter, as required, with the Department, appropriate statements required by Section 206 of the Act which are necessary to qualify all or a portion of nonelectoral debt of this County, which is subject to exclusion as self-liquidating debt, for exclusion from the appropriate debt limit of this County as self-liquidating debt; (e) to pay or to cause to be paid to the Department all filling fees required by the Act in connection with the foregoing; and (f) to take other required, necessary and/or appropriate action.

Section 15. The Note has been sold, as set forth in this Ordinance, at private sale, as permitted by the Act.

Section 16. Proper officers of this County are authorized and directed to contract with Fidelity Bank, N.A., for its services as sinking fund depository in connection with the sinking
fund created pursuant to Section 12 in connection with the Note.

Section 17. It is declared that the debt to be incurred hereby, together with any other indebtedness of this County, is not in excess of any limitation imposed by the Act upon the incurring of debt by this County.

Section 18. Proper officers of this County are authorized and directed to deliver the Note, upon execution and attestation thereof, as provided for herein, to the Purchaser, but only upon receipt of proper payment of the balance due therefor, and only after the Department has certified its approval of the required filing pursuant to Section 804 of the Act or such approval of the required filing shall be deemed to have occurred, as provided in Section 806 of the Act.

Section 19. This County covenants that it will not invest or reinvest any proceeds derived from the Note, the effect of which investment would cause the Note to become an obligation the interest on which does not remain excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Notwithstanding any other provisions contained herein, this County shall expend proceeds derived from the sale of the Note in the Manner and at the times required under Section 103 and Sections 141 to 150, inclusive, of the Internal Revenue Code of 1986, as amended, which failure to so expend would cause the Note to be an "arbitrage bond (note)" within the meaning of Section 168 of the Internal Revenue Code of 1986, as amended, or to become an obligation, the interest on which does not remain excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

This County shall timely execute and file whatever reports and documents and make such rebates as may be necessary to assure that the Note is not an "arbitrage bond (note)" and that the interest on the Note will remain excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Reference to the Internal Revenue Code of 1986, as amended, herein shall mean and include the Internal Revenue Code of 1986, as amended, and the applicable regulations and rulings thereunder and corresponding provisions of any Federal tax laws from time to time proposed or enacted and at the time applicable or proposed to be applicable.

This County shall follow the advice of counsel with respect to any such investments, expenditures and the filing of reports and related actions in order to assure compliance with the provisions of this Section 19.

Section 20. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this County that such remainder shall be and shall remain in full force and effect.

Section 21. All ordinances or parts of ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

Section 22. This Ordinance shall be effective in accordance with Section 103 of the Act.

Duly Enacted and Ordained, this 3rd day of August, 1988, by the Board of County Commissioners of the County of Bucks, Pennsylvania, in lawful session duly assembled.

COUNTY OF BUCKS

[SEAL]

CHAIRMAN, Andre I. Warren

Mark S. Schweiker, Commissioner

Lucille M. Trench, Commissioner

ATTEST: [Signature]

Chief Clerk

DATE: August 3, 1988