

**COUNTY OF BUCKS
Commonwealth of Pennsylvania**

ORDINANCE NO: 153

Enacted April 19, 2017

AUTHORIZING AND DIRECTING THE INCURRENCE OF NONELECTORAL AND ELECTORAL DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA (THE "COUNTY"), BY THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS, SERIES OF 2017, IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THIRTY-NINE MILLION AND 00/100 DOLLARS (\$39,000,000.00) (THE "BONDS") FOR THE PURPOSES OF PROVIDING FUNDS FOR AND TOWARDS FINANCING: THE ADVANCE REFUNDING OF ALL OR A PORTION OF THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2011, AND PAYING COSTS, FEES AND EXPENSES RELATED TO THE ISSUANCE OF THE BONDS; AUTHORIZING THE REFUNDING PROGRAM; AUTHORIZING THE BONDS; DETERMINING THAT A PORTION OF THE INDEBTEDNESS REPRESENTED BY THE BONDS SHALL BE DESIGNATED AS AND CONSTITUTE NONELECTORAL DEBT OF THE COUNTY AND A PORTION OF THE INDEBTEDNESS REPRESENTED BY THE BONDS SHALL BE DESIGNATED AS AND CONSTITUTE ELECTORAL DEBT OF THE COUNTY; SETTING FORTH PARAMETERS FOR THE MAXIMUM PRINCIPAL MATURITY AMOUNTS AND THE MAXIMUM PRINCIPAL AMOUNTS OF THE BONDS DESIGNATED AS ELECTORAL AND NONELECTORAL DEBT AND DATES AND MAXIMUM INTEREST RATES AND OTHER DETAILS OF THE BONDS; STATING THAT THE BONDS WILL BE GENERAL OBLIGATION BONDS; DESIGNATING AND AUTHORIZING CERTAIN OFFICERS OF THE COUNTY WHO SHALL EXECUTE THE BONDS, REQUIRING AUTHENTICATION OF THE BONDS BY THE PAYING AGENT AND AUTHORIZING THE PREPARATION, CERTIFICATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS; STATING THE TERMS BY WHICH THE BONDS MAY BE TRANSFERRED, EXCHANGED AND REGISTERED; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITARY; COVENANTING TO CREATE A SINKING FUND; COVENANTING TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS AND PLEDGING THE COUNTY'S FULL FAITH, CREDIT AND TAXING POWER FOR THE BONDS; FINDING THAT A PRIVATE SALE OF THE BONDS BY NEGOTIATION IS IN THE BEST FINANCIAL INTEREST OF THE COUNTY; APPROVING AND ACCEPTING A BOND PURCHASE PROPOSAL FOR THE PURCHASE OF THE BONDS AND AWARDING THE SALE OF THE BONDS TO THE UNDERWRITERS; AUTHORIZING THE APPROVED OFFICERS OF THE COUNTY TO EXECUTE THE BONDS AND TO TAKE OTHER APPROPRIATE OR NECESSARY ACTIONS TO CARRY OUT THE PURPOSES OF THE ORDINANCE AND AUTHORIZING AND DIRECTING BOND COUNSEL TO PREPARE ALL DOCUMENTS BOND COUNSEL DEEMS ARE REQUIRED OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS AND THIS ORDINANCE AND TO ARRANGE FOR PRINTING OF SUCH DOCUMENTS AND THE BONDS; APPOINTING A SECURITIES DEPOSITARY; COVENANTING (A) TO NOT TAKE OR FAIL TO TAKE ANY ACTION, IF THE ACTION OR FAILURE TO ACT WOULD ADVERSELY AFFECT THE EXCLUSION FROM GROSS INCOME OF INTEREST ON THE BONDS UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (B) TO NOT INVEST OR USE THE PROCEEDS OF THE BONDS IN ANY MANNER WHICH WOULD CAUSE THE BONDS TO BE "ARBITRAGE BONDS" UNDER THE CODE AND (C) TO NOT MAKE USE OF THE PROCEEDS OF THE BONDS, PROCEEDS OF ANY OBLIGATION DEEMED TO BE PART OF THE SAME "ISSUE" OR ANY PROPERTY OR FACILITIES FINANCED WITH PROCEEDS OF THE BONDS SUCH THAT IT WOULD CAUSE THE BONDS TO BE OR BECOME "PRIVATE ACTIVITY BONDS" UNDER THE CODE; COVENANTING TO REBATE CERTAIN AMOUNTS TO THE UNITED STATES IF REQUIRED TO DO SO BY THE CODE; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE PRELIMINARY OFFICIAL STATEMENT IN RESPECT TO THE BONDS AND AUTHORIZING THE PREPARATION AND USE OF AN OFFICIAL STATEMENT IN RESPECT TO THE BONDS; IF APPLICABLE, AS DETERMINED FROM THE BOND PURCHASE PROPOSAL; AUTHORIZING AND DIRECTING APPROPRIATE OFFICERS OF THE COUNTY TO EXECUTE AND DELIVER AN ESCROW AGREEMENT IN A FORM APPROVED BY SUCH PROPER OFFICIALS; AUTHORIZING AND DIRECTING DEPOSIT WITH THE ESCROW AGENT SUCH PROCEEDS OF THE BONDS AS WILL BE SUFFICIENT, WITH INTEREST EARNED THEREON, TO EFFECT THE ADVANCE REFUNDING OF CERTAIN OUTSTANDING BONDS OF THE COUNTY AND AUTHORIZING APPROPRIATE OFFICERS OF THE COUNTY TO EXECUTE SUCH AGREEMENTS, REQUESTS AND DOCUMENTS AS DEEMED APPROPRIATE CONCERNING THE REFUNDING PROGRAM; AUTHORIZING REDEMPTION OF THE REFUNDED BONDS AND THE EXECUTION OF DOCUMENTS IN CONNECTION THEREWITH; COVENANTING TO PLEDGE SUFFICIENT FUNDS, TOGETHER WITH INTEREST EARNED THEREON, TO PAY ALL INTEREST AND PRINCIPAL OF THE REFUNDED BONDS TO AND INCLUDING THE DATE OF MATURITY OR REDEMPTION, RESPECTIVELY, AND, IN CONNECTION WITH THE BONDS, THAT THE ESCROW AGENT WILL HAVE INVESTED FUNDS REQUIRED BY AND IN ACCORDANCE WITH THE ESCROW AGREEMENT; AUTHORIZING APPLICATION OF BOND PROCEEDS, AUTHORIZING AND DIRECTING PROPER OFFICIALS OF THE COUNTY TO EXECUTE AND DELIVER THE BONDS AND PAY ALL COSTS AND EXPENSES ASSOCIATED THEREWITH; CONFIRMATION OF THE APPOINTMENT OF THE FINANCIAL ADVISOR AND BOND COUNSEL; APPOINTMENT OF

AN ESCROW AGENT; APPOINTMENT OF A VERIFICATION AGENT; STATING THE AUTHORITY FOR ENACTMENT OF THE ORDINANCE; STATING THAT THE ORDINANCE IS A CONTRACT WITH REGISTERED OWNERS OF THE BONDS; AUTHORIZING OTHER NECESSARY ACTION; SETTING FORTH A SEVERABILITY CLAUSE; STATING THAT ANY RIGHT, INTEREST REMEDY OR CLAIM UNDER OR BY REASON OF THE ORDINANCE ARE AND SHALL BE FOR THE SOLE AND EXCLUSIVE BENEFIT OF THE COUNTY, ITS AGENTS AND THE REGISTERED OWNERS OF THE BONDS; REPEALING, RESCINDING, CANCELLING AND ANNULLING INCONSISTENT ORDINANCES; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.

WHEREAS, the County of Bucks, Commonwealth of Pennsylvania (the "County") is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act No. 177 of December 19, 1996, P.L. 158, as amended, 53 Pa. Cons. Stat. § 8001 *et seq.*, as amended (the "Act"), to incur indebtedness and to issue bonds for the purpose of refunding outstanding indebtedness and paying the costs of issuing such bonds; and

WHEREAS, the County has heretofore issued its General Obligation Bonds, Series of 2011 in the aggregate principal amount of \$76,065,000 ("2011 Bonds"); and

WHEREAS, the County has determined that a debt service savings may be obtained by (the "Refunding Program") advance refunding all or a portion of the 2011 Bonds currently outstanding in the aggregate principal amount of \$56,485,000 (the "Refunded Bonds"), subject to a savings condition as set forth on Schedule A attached hereto and made a part hereof pursuant to the provisions of the Act; and

WHEREAS, the County contemplates the authorization, sale, issuance and delivery of a series of bonds, in the maximum aggregate principal amount not to exceed Thirty-Nine Million and XX/100 Dollars (\$39,000,000.00) to be designated generally as "General Obligation Bonds, Series of 2017" (the "Bonds"), with the proceeds to be applied for and toward the Refunding Program and the payment of related costs and expenses, including the costs of issuance of the Bonds (all of the foregoing, collectively, being sometimes referred to herein as the "Project"), all in accordance with applicable and appropriate provisions of the Act; and

WHEREAS, the County has retained PFM Financial Advisors LLC, as financial advisor (the "Financial Advisor") in connection with the authorization and issuance of the Bonds pursuant to this Ordinance; and

WHEREAS, the County, in consultation with its Financial Advisor, and in contemplation of authorization, sale, issuance and delivery of the Bonds, has determined that it is in the best financial interest of the County to offer the Bonds at private sale by negotiation; and

WHEREAS, subject to the requirements and provisions set forth herein, the County desires to authorize and accept a written proposal substantially in the form of the bond purchase agreement presented at this meeting (the "Bond Purchase Proposal") for the purchase of the Bonds pursuant to a private sale by negotiation with Piper Jaffray & Co., Boenning & Scattergood, Inc., and NW Capital Markets, Inc. (collectively, the "Underwriters"); and

WHEREAS, subject to the terms and requirements set forth herein, the County desires to accept the Bond Purchase Proposal from the Underwriters, to award the sale of the Bonds to the Underwriters, to authorize the issuance of nonelectoral and electoral debt, and to take, authorize and approve such further acts, including, but not limited to, the execution and delivery of such agreements, certificates and documents, as may be necessary or desirable in connection with the authorization, issuance, sale and delivery of the Bonds, all in accordance with and pursuant to the provisions of the Act.

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

Section 1. Authorization of Indebtedness and Approval of Refunding Program. The County hereby authorizes an increase in the authorized debt of the County and the incurring of indebtedness pursuant to the Act by the issuance of the Bonds in the approximate aggregate principal amount not to exceed Thirty-Nine Million and XX/100 Dollars (\$39,000,000.00), the proceeds of which shall be applied by the County for the purpose of providing funds for and toward the costs of the Refunding Program, including the financing expenses associated therewith.

Conditioned upon achieving a certain level of debt service savings as set forth herein, the County hereby approves and shall undertake the Refunding Program described in the recitals hereto and shall incur indebtedness, pursuant to the Act, for the purpose of providing funds for and toward the costs of said Refunding Program, including reducing the debt service that would otherwise be payable on the Refunded Bonds in compliance with Section 8241(b)(1) of the Act, as described in Schedule A attached hereto and made a part hereof, such savings amounts being estimates to produce the Savings Condition

as hereinafter defined, and payment of the costs of the financing. It is hereby determined and set forth that the purpose of the Refunding Program is to reduce the debt service that would otherwise be payable on the Refunded Bonds.

The 2011 Bonds were issued to finance various projects as follows (i) the construction of a new Justice Center; (ii) renovations and improvements to certain other County facilities; (iii) the County's open space program; (iv) the acquisition of technology upgrades; (v) other miscellaneous public works projects (collectively, the "2011 Capital Program"); and (vi) payment of the costs and expenses of issuing the 2011 Bonds. As stated in the authorizing Ordinance 141 enacted by the County on November 2, 2011, the average estimated useful lives of the components of the 2011 Capital Program financed by the 2011 Bonds, all or a portion of the remaining outstanding balance of which shall be advance refunded by the Bonds, was determined to be in excess of thirty-five (35) years. The latest maturity of the Bonds allocable to the refunding of the Refunded Bonds (June 1, 2026) does not extend beyond the latest maturity of the Refunded Bonds being refunded (June 1, 2026).

The remaining average estimated useful lives of the 2011 Capital Program components funded with the proceeds from the Refunded Bonds is in excess of twenty-five (25) years and the latest maturity of the Bonds does not extend beyond the remaining average estimated useful life of the 2011 Capital Program components originally financed by the Refunded Bonds and as allocated to the Refunded Bonds. Therefore, the principal of the Bonds is scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act. No portion of the proceeds of the Bonds is being used to pay for projects whose useful life is less than the term of that portion of the Bonds for which they are issued. It is hereby determined and declared that the first maturity of principal of the Bonds is not being deferred beyond two years from the date of issue of the Bonds.

Section 2. Authorization of the Bonds; Type of Indebtedness. The County shall issue, pursuant to the Act and this Ordinance, its Bonds in the approximate aggregate principal amount not to exceed Thirty-Nine Million and XX/100 Dollars (\$39,000,000.00), designated as its "General Obligation Bonds, Series of 2017", to provide funds for and toward the costs of the Refunding Program and paying the costs of issuing the Bonds, as provided in Section 1 hereof.

Pursuant to the Act, the County hereby determines and designates that a principal amount not to exceed \$4,600,000 of the debt evidenced by the Bonds which advance refunds a portion of the Refunded Bonds shall be incurred as electoral debt, as such portion of the Refunded Bonds provided funds for the County's open space program and that a principal amount not to exceed \$34,400,000 of the debt evidenced by the Bonds shall be incurred as nonelectoral debt. For purposes for determining the outstanding electoral and nonelectoral debt of the County during the life of the Bonds, the maximum principal amount of the Bonds of each maturity shall be divided between electoral and nonelectoral debt as shown in **Schedule "D"** attached hereto and made a part hereof.

Section 3. Establishment of Parameters of Bonds. The County hereby establishes that the Bonds authorized hereunder shall be subject to the following parameters:

- a. The Bonds shall not exceed an aggregate principal amount of Thirty-Nine Million and XX/100 Dollars (\$39,000,000.00);
- b. The Bonds shall not mature later than June 1, 2026;
- c. The purchase price for the Bonds (the principal amount thereof, less underwriters' discount, less original issue discount, plus original issue premium) shall not be less than 98.00% nor more than 130.00% of the principal amount of the Bonds;
- d. The Underwriters' discount on the Bonds shall not exceed one percent (1.00%) of the aggregate principal amount of the Bonds;
- e. The amount of the Refunded Bonds to be refunded shall not exceed \$56,485,000;
- f. The amount of the Bonds to be designated as electoral debt shall not exceed \$4,600,000 and the amount of the Bonds to be designated as nonelectoral debt shall not exceed \$34,400,000;
- g. The net present value savings divided by the amount of the bonds being refunded, shall not be less than three percent (3.00%) (the "Savings Condition");
- h. The maximum principal amounts of each maturity of the Bonds shall not exceed those stated on **Schedule "B"** attached hereto and made a part hereof; and

i. The interest rates on the Bonds shall not exceed six percent (6.00%) per annum (the "Maximum Rate") and the Bonds may have any number of interest rates and yields, provided, however, that no such interest rate shall exceed the Maximum Rate and further provide that, in accordance with Section 8144 of the Act, no yield for any stated maturity date in the last two-thirds of the period of the Bonds shall be less than that stated for the immediately preceding year which falls within the last two-thirds period.

The County hereby acknowledges receipt of the Bond Purchase Proposal, as defined herein, from the Underwriters pursuant to which the County agrees to sell its Bonds to the Underwriters subject to the Underwriters satisfying the conditions and parameters set forth therein. A copy of the Bond Purchase Proposal shall be delivered to the Chief Clerk of the County and shall be affixed to and shall become a part of this Ordinance.

If and when market conditions permit the Underwriters to sell the Bonds and meet the Savings Condition and other parameters set forth herein, the Underwriters shall submit an Addendum to the Bond Purchase Proposal (the "Addendum") setting forth the actual terms of the Bonds. The Chairman, or Vice Chairman in the Chairman's absence, in consultation with the financial advisor, shall determine the final terms of the Bonds, within the parameters set forth in the Bond Purchase Proposal and this Ordinance, including, without limitation, the aggregate principal amount, the interest rates, the annual maturity or sinking fund redemption amounts, the purchase price, the underwriters' discount and any other appropriate terms and conditions applicable to the Bonds, and the Underwriters shall present such final terms in the Addendum. Upon presentation by the Underwriters of the final terms of the Bonds in satisfaction of the conditions and parameters set forth in the Bond Purchase Proposal and this Ordinance, and upon a determination by the financial advisor and bond counsel, that the Addendum meets the parameters set forth above, the Chairman, or Vice Chairman in the Chairman's absence, is hereby authorized and directed to confirm in writing that such conditions and parameters have been satisfied and the Chairman, or Vice Chairman in the Chairman's absence, is hereby further authorized and directed to execute the Addendum in accordance therewith, and deliver a copy of the same to the Chief Clerk of the County.

Section 4. Types of Bonds. The Bonds, when issued, will be general obligation bonds.

Section 5. Execution of Debt Statement and Bonds and Filing of Debt Proceedings. The Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, are hereby authorized, empowered and directed to prepare, execute, certify and file the debt statement of the County, with an appended borrowing base certificate, required by Section 8110 of the Act, and to prepare and certify all filings required pursuant to Section 8111 of the Act, pertaining to submission to the Pennsylvania Department of Community and Economic Development (the "**Department**"), of the transcript of the proceedings in connection with the authorization, issuance and sale of the Bonds, which shall include certified copies of this Ordinance, proofs of proper publication, the accepted proposal for the purchase of the Bonds and such other documents as may be necessary in connection with the same and to take all such further action and to execute and deliver such other documents as may be necessary or appropriate to comply with all requirements of the Act or to carry out the intent and purposes of this Ordinance, which transcript of the proceedings shall be filed with the Department as required by Sections 8111 and 8201 of the Act, and to pay the necessary filing fees in connection therewith.

The Bonds shall be executed in the name of and on behalf of the County by the manual or facsimile signature of the members of the Board of Commissioners (or at least any two of them), shall have the corporate seal of the County, or a facsimile thereof, affixed thereto, duly attested by the manual or facsimile signature of the Chief Clerk (or Acting Chief Clerk appointed for such purposes) and shall be authenticated by the Certificate of Authentication endorsed thereon, manually signed by a duly authorized officer of the Paying Agent hereinafter designated.

No Bond constituting one of the Bonds shall be entitled to any benefit under this Ordinance nor shall it be valid, obligatory or enforceable for any purpose until such Bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Bonds, in accordance with the provisions hereof.

Section 6. Terms and Form of Bonds. The Bonds shall be issued in fully registered form, without coupons, and shall be in the denomination of FIVE THOUSAND DOLLARS (\$5,000), or in whole multiples of \$5,000 thereof. The Bonds shall be numbered consecutively from 1 upward as issued, without regard to denomination or maturity, and shall be dated the date of delivery of the Bonds (the "Date of Delivery"). The Bonds shall be issued in the aggregate principal amount of not more than Thirty-Nine Million and XX/100 Dollars (\$39,000,000.00), shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from the Date of Delivery or from the most recent date

to which interest has been paid until payment of the principal sum has been made or provided for at maturity, at the rates per annum in accordance with the parameters established pursuant hereto, all as set forth herein and within the Bond Purchase Proposal and the Addendum, and shall mature on those dates contained therein, but in no event later than June 1, 2026. The form of the Bonds, including the form of Assignment and the form of the Paying Agent's Certificate of Authentication, which shall be substantially as set forth in Schedule "C", attached hereto and made part hereof, is hereby approved, subject to and with appropriate amendments, insertions, omissions and variations.

Section 7. Payment of Principal, Premium, if any, and Interest on the Bonds. Interest shall be payable to the registered owner of a Bond from the Interest Payment Date next preceding the date of registration and authentication of such Bond, unless: (a) such Bond is registered and authenticated as of an Interest Payment Date, in which event such Bond shall bear interest from said Interest Payment Date, or (b) such Bond is registered and authenticated after a Regular Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or (c) such Bond is registered and authenticated on or prior to the Regular Record Date next preceding December 1, 2017, in which event such Bond shall bear interest from the Date of Delivery, or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on such Bond shall be in default, in which event such Bond shall bear interest from the date on which interest was last paid on such Bond.

Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America. The principal of the Bonds, when due upon maturity, shall be payable to the registered owners thereof or their registered assigns or transferees, upon presentation and surrender of the Bonds at the place or places set forth in the Bonds. Payment of interest on the Bonds shall be made by check or draft drawn on the Paying Agent, mailed to the registered owners thereof whose names and addresses appear at the close of business on the fifteenth day of each calendar month (whether or not a day on which the Paying Agent is open for business) next preceding each Interest Payment Date (the "Regular Record Date") on the registration books maintained by the Paying Agent on behalf of the County, irrespective of any transfer or exchange of any Bonds subsequent to such Regular Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names the Bonds are registered at the close of business on a special record date ("Special Record Date") for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of the County to the registered owners of the Bonds not less than ten (10) days preceding such Special Record Date, but not more than fifteen (15) days nor less than ten (10) days prior to the payment of such defaulted interest. In the case of an interest payment to any registered owner of \$1,000,000 or more in aggregate principal amount of Bonds as of the close of business of the Paying Agent on the Regular Record Date for a particular Interest Payment Date, such payment may be made by wire transfer to any designated account in a member bank of the Federal Reserve System as of the close of business on such Interest Payment Date upon written request from such registered owner, which written request is received by the Paying Agent not less than five days prior to such Regular Record Date.

If the date for payment of the principal of or interest on any Bonds occurs on a day which is not a Business Day (a "Business Day" is any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or in each of the cities in which the corporate trust or payment offices of the Paying Agent are located are authorized or required by law or executive order to close), then the date for payment of such principal or interest shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

Section 8. Transfer, Exchange and Registration of Bonds. Registration of the transfer or exchange of ownership of Bonds by the registered owners thereof shall be made upon surrender of any of the Bonds to the Paying Agent, at its designated corporate trust office, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his duly appointed attorney-in-fact or other legal representative. The Paying Agent shall enter any transfer of ownership of any of the Bonds in the registration books and shall authenticate and deliver, at the earliest practicable time, in the name of the transferee or transferees, a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount that the registered owner is entitled to receive.

Section 9. Appointment of Paying Agent and Sinking Fund Depositary. The Bank of New York Mellon, Philadelphia, Pennsylvania, is hereby appointed to serve as paying agent, bond registrar and sinking fund depositary (the "Paying Agent") for the Bonds and the Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, are

authorized and directed to contract with the Paying Agent to obtain its services in the aforementioned capacities.

Section 10. Establishment of the Sinking Fund. The County covenants that there shall be and there is hereby established, pursuant to Section 8221 of the Act, and that it shall hereafter maintain, a sinking fund for the Bonds, to be known as “Sinking Fund – General Obligation Bonds, Series of 2017” (the “Sinking Fund”) to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the County, but subject to withdrawal only by the Paying Agent. Into said Sinking Fund there shall be deposited moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied exclusively to the payment of the principal and interest on the Bonds as covenanted and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid and which Sinking Fund shall be administered in accordance with applicable provisions of the Act.

Monies in the Sinking Fund shall be subject to withdrawal by the Paying Agent only to pay the principal and interest on the Bonds as the same becomes due and payable in accordance with the terms thereof. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust offices of the Paying Agent.

The Paying Agent is hereby authorized and directed, without further action by the County, to pay from the Sinking Fund the principal of and interest on, and the Bonds as the same become due and payable in accordance with the terms thereof and the County hereby covenants that such monies, to the extent required, will be applied to such purpose.

Pending application to the purpose for which the Sinking Fund is established, the Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, are hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund. As provided in the Act, all money deposited in the Sinking Fund and all investments and proceeds of investments thereof shall, without further action or filing, be subject to a perfected security interest for the holders of the Bonds until such money or investments shall have been properly disbursed or sold.

Section 11. Covenant to Pay Bonds. The County covenants to and with the registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to this Ordinance, that the County shall: (1) include the amount of the debt service on the Bonds for each fiscal year of the County, in which such sums are payable, in its budget for that year; (2) appropriate such amounts from its general or specially pledged revenues, as the case may be, for the payment of such debt service, and (3) duly and punctually pay or cause to be paid from the Sinking Fund for the Bonds or any other of its revenues or funds the principal of and interest on each of the Bonds at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County shall and does irrevocably pledge its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of the County shall be specifically enforceable.

Section 12. Sale of Bonds. In compliance with Section 8161 of the Act and after due consideration, the Board of Commissioners of the County hereby determines, on the basis of the advice and recommendation of its Financial Advisor and all available information, that a private sale by negotiation is in the best financial interest of the County. The Bonds shall be sold at private sale by negotiation pursuant to the Bond Purchase Proposal approved below.

Section 13. Acceptance of Bond Purchase Proposal for Purchase of Bonds. The Board of Commissioners of the County shall and does hereby approve and accept the Bond Purchase Proposal dated April 19, 2017 (“Bond Purchase Proposal”) of the Underwriters of the Bonds; and the Bonds shall be and are awarded to the Underwriters, in accordance with the provisions of Section 3 of this Ordinance and acceptance of an Addendum satisfying the parameters set forth herein. A copy of said Bond Purchase Proposal shall be attached to this Ordinance as **Schedule “E”** and lodged with the official minutes of this meeting and is hereby incorporated herein by reference.

The Chairman, or Vice Chairman in the Chairman’s absence, of the Board of Commissioners of the County is hereby authorized and directed to evidence this County’s acceptance of the Bond Purchase Proposal by executing one or more counterparts of the Bond Purchase Proposal, in the form submitted at this meeting and deliver an original executed copy thereof to the Underwriters. Delivery of the accepted proposal to the Underwriters shall constitute conclusive evidence that the award and sale of the Bonds under this Ordinance have become final.

The bid security, if any, accompanying the Bond Purchase Proposal shall be held and shall be applied as provided by the Act; provided, however, that no allowance for interest shall be made by the County with respect to such bid security, except as provided by the Act.

Section 14. Execution, Authentication and Delivery of Bonds; Further Action. The appropriate officers designated in Section 5 hereof are authorized, empowered and directed to execute the Bonds as aforesaid in Section 5 and to cause the Bonds to be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent designated in Section 9 hereof. The Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, are further authorized, empowered, and directed to deliver the Bonds upon receipt of the purchase money and in accordance with the terms of the Bond Purchase Proposal for the purchase thereof and to execute and deliver any and all papers and documents with such additions, deletions or changes 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 as may be necessary or appropriate to execute or carry out the purposes of this Ordinance, to incur the debt hereby authorized and to effectuate the issuance, sale and delivery of the Bonds, and such actions of such officers shall be deemed the actions of the County.

Bond Counsel is hereby authorized and directed to prepare all documents required in connection with the issuance, sale and delivery of the Bonds as Bond Counsel deems necessary or appropriate and to arrange for the printing thereof and of the Bonds.

Section 15. Appointment of Securities Depository. The Depository Trust Company, a New York corporation ("DTC" or "Securities Depository"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system (the "DTC Participants"). The County will cause the Bonds to be delivered to DTC or the Paying Agent, as custodian for DTC, on or before the date of issuance of the Bonds.

The Bonds, upon original issuance, are to be issued in a form of a single, fully registered bond for each maturity thereof, in denominations equal to the principal amount of the Bonds maturing on such date, and shall be delivered upon the written order of the Chairman or Vice Chairman of the Board, to DTC or its nominee CEDE & Co., for the account of Piper Jaffray, & Co., in its capacity as the Lead Underwriter. Each such Bond shall be registered on the registration books kept by the Paying Agent in the name of DTC or, at DTC's option, in the name of CEDE & Co., as DTC's nominee, and no beneficial owners thereof will receive certificates representing their respective interests in such Bonds, except in the event the Paying Agent issues "replacement bonds", as hereinafter set forth.

The County has heretofore executed and delivered a blanket letter of representation (the "Representation Letter") with DTC. The execution and delivery by the County of the Representation Letter shall not in any way limit any undertaking or arrangement contemplated or provided for herein in respect of DTC or the book-entry registration, payment and notification system or in any other way impose upon the County or the Paying Agent any obligation extending solely to the registered owners of the Bonds, as shown on the registration books kept by the Paying Agent. The Paying Agent shall take all action necessary for all representations of the County in the Representation Letter with respect to the Paying Agent to be complied with at all times.

The County, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds, if the County determines that: (i) DTC is unable to discharge its responsibilities with respect to the Bonds; (ii) a continuation of the requirement that all of the then-outstanding Bonds be registered in the registration books kept by the Paying Agent in the name of the nominee of DTC is not in the best interests of the beneficial owners of the Bonds; or (iii) it is in the best interests of the County to do so and the interests of the beneficial owners of the Bonds would not be adversely affected thereby.

Upon termination of the services of DTC with respect to the Bonds, or upon the discontinuation of such services after which no substitute securities depository willing to undertake the functions of DTC can be found which, in the opinion of the County, is willing and able to undertake such functions upon reasonable and customary terms, then the Paying Agent shall authenticate and cause delivery of "replacement bonds" with respect to the interests of the beneficial owners of the Bonds. The County shall pay all costs incurred in connection with the printing, authentication and delivery of such "replacement bonds." Upon issuance of "replacement bonds", all references herein to obligations imposed upon or to be performed by DTC shall be deemed to be imposed upon and performed by the Paying Agent or alternate or successor transfer agent or paying agent to the extent applicable with respect to such "replacement bonds."

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the County and the Paying Agent as provided in the Representation Letter and discharging its responsibilities with respect thereto under applicable law.

Section 16. Redemption Provisions. The Bonds are not subject to redemption prior to maturity.

Section 17. Limitation on Indebtedness. It is declared that the debt incurred hereby, together with any other indebtedness of this County, is not in excess of any limitation imposed by the Constitution of the Commonwealth of Pennsylvania or of the Act.

Section 18. Federal Tax Covenants. The County hereby covenants with the holders from time to time of the Bonds that (1) it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion of from gross income of the interest on the Bonds under Section 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations promulgated with respect thereto; and (2) it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the rules and regulations promulgated thereunder. This covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for the purposes of said section, rules and regulations. Neither the Paying Agent nor any other official or agent of the County shall make any investment inconsistent with the foregoing covenant. The chief financial officer and all other County officials responsible for investment shall follow the advice or direction of Bond Counsel in respect to the Bonds as to investments which may be made in compliance with this covenant.

The County further covenants to and with holders of the Bonds that it will make no use of the proceeds of the Bonds, of the proceeds of any other obligations deemed to be part of the same "issue" as the Bonds under applicable federal tax regulations, or of any property or facilities financed with the proceeds of the Bonds or of any such other obligations deemed to be part of the same "issue" as the Bonds, that will cause the Bonds to be or become "private activity bonds" within the meaning of Section 141 of the Code and the regulations implementing said Sections that duly have been published in the Federal Register, and the County further covenants to comply with all other requirements of the Code if and to the extent applicable to maintain continuously the Federal income tax exemption of interest on the Bonds.

The County further covenants, if it is required to do so by the Code, to rebate to the United States an amount equal to the sum of (A) the excess of (i) the amount earned on all nonpurpose investments (other than investments attributable to an excess described in this Section), over (ii) the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus (B) any income attributable to the excess described in (A) above except as regulations may otherwise provide. The amount which is required by this Section to be paid to the United States shall be paid in installments at least once every five years. Each installment shall be in an amount which ensures that 90% of the amount calculated under this Section at the time payment is required shall have been paid to the United States. The last installment shall be made no later than sixty (60) days after the day on which the last Bond is redeemed and shall be in an amount sufficient to pay the remaining balance of the amount calculated with respect to the Bonds.

Section 19. Continuing Disclosure. The County shall enter into, and hereby authorizes and directs the Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, to execute a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") on behalf of the County on or before the date of issuance and delivery of the Bonds to the Underwriters. Such Continuing Disclosure Agreement shall be executed and delivered to satisfy the terms and conditions of the accepted Bond Purchase Proposal for sale of the Bonds and Securities and Exchange Commission Rule 15c2-12, promulgated under the Securities and Exchange Act of 1934, as amended. The Continuing Disclosure Agreement shall be in form and substance as approved by the signing officers of the County.

The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an event of default with respect to the Bonds; however, any registered owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Section and such Continuing Disclosure Agreement.

Section 20. Approval of Official Statement. The Board of Commissioners, hereby approves the Preliminary Official Statement dated April 19, 2017, in the form presented at this meeting and authorizes the Chairman or Vice Chairman of the Board of Commissioners to approve, execute and deliver an Official Statement with respect to the Bonds of the County substantially in the form and with the content of such Preliminary Official Statement, but with such insertions and amendments as shall be necessary or appropriate to reflect the final terms and provisions of the Bonds, the accepted Bond

Purchase Proposal and this Ordinance. The final Official Statement, as described herein, shall be prepared and delivered to the Underwriters within seven (7) business days of the acceptance of the Bond Purchase Proposal, and the County hereby approves the use thereof with the public offering and sale of the Bonds. Such authorized officer of the Board shall evidence his or her approval of the Official Statement by affixing his or her signature thereto as such officer, and such execution of the Official Statement by such officer shall constitute conclusive evidence of the approval of the Official Statement by such officer on behalf of the Board of Commissioners.

Section 21. Refunding of Refunded Bonds. The Chairman or Vice Chairman of the Board of Commissioners is hereby authorized and directed to execute and deliver the "Refunded Bonds Escrow Agreement," in such form, subject to such subsequent additions, changes, variations, omissions, insertions and modifications, if any, as may be approved by such officer, with the advice of Bond Counsel, the execution of the Refunded Bonds Escrow Agreement to be conclusive evidence of such approval, and Chief Clerk (or any Acting Chief Clerk appointed for such purpose) is hereby authorized and directed to affix thereto the corporate seal of the County and to attest the same.

Subject only to completion of delivery of, and settlement for, such series and portion of the Bonds to which the advance refunding of the Refunded Bonds is related, the County authorizes and directs the irrevocable deposit in trust with the Escrow Agent, of proceeds of such series of Bonds to which the advance refunding of the Refunded Bonds is related, in an amount which will be sufficient, together with the interest earned thereon, to effect the advance refunding of all or a portion of the 2011 Bonds currently outstanding pursuant to the terms and provisions of the Refunded Bonds Escrow Agreement. The Escrow Agent is irrevocably authorized and directed to apply the monies so to be made available to it in accordance with the Refunded Bonds Escrow Agreement. The County hereby gives and grants the Escrow Agent full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said portion of the Refunding Program 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.

To the extent necessary or not otherwise delegated to the Escrow Agent, Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, is each hereby authorized and directed to, or may delegate to, authorize and direct the Escrow Agent to, execute and deliver agreements, orders or subscriptions for purchase of United States Treasury Certificates of Indebtedness, Bonds or Notes, State and Local Government Series ("SLGS"), other securities of the United States of America, collateralized certificates of deposit or other investments satisfying the requirements of 53 Pa.C.S. § 8250, as deemed necessary and appropriate and subject to the terms and conditions of a report of the verification agent and direction of the Financial Advisor and Bond Counsel, from the proceeds of the Bonds and, if applicable, other funds to be deposited under the Refunded Bonds Escrow Agreement, and to do, to take and to authorize such other acts as shall be necessary or appropriate to provide for retirement of the payment of principal and interest on the Refunded Bonds as described in this Ordinance, including, but not limited to, Section 23 hereof.

The Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, are hereby authorized to execute any and all requests to mail notice of redemption, agreements or documents deemed appropriate concerning the Refunding Program, including, but not limited to, Federal Tax Certificates, the Redemption Request Certificates, and the Refunded Bonds Escrow Agreement.

Section 22. Redemption of Refunded Bonds. The County hereby elects to redeem the Refunded Bonds; subject, however, to consummation of the sale, issuance and delivery of the Bonds. Such redemption of the Refunded Bonds shall be accomplished in the manner, upon terms and conditions and with the effect provided in the Refunded Bonds, and in the enabling ordinances of the Refunded Bonds, respectively. Conditioned upon sale of the Bonds, the Chief Clerk or Acting Chief Clerk of the County is hereby authorized and directed to instruct Wells Fargo Bank, N.A. as escrow agent and paying agent for the Refunded Bonds, or its successor as paying agent and registrar for the Refunded Bonds, respectively, (i) to issue a proper notice of refunding of the Refunded Bonds on or about May 30, 2017 of all outstanding Refunded Bonds; and (ii) to issue a proper notice of redemption to effect the redemption on December 1, 2021 of the then-outstanding Refunded Bonds which mature on or after June 1, 2022. The proper officers of the County are hereby authorized and directed to execute all documents and to take such other actions as may be necessary or advisable to effectuate the redemption of the Refunded Bonds.

Section 23. Covenant to Pledge Sufficient Funds. The County hereby covenants and agrees that, concurrently with the issuance of and payment for a series of Bonds:

- (a) The County will have irrevocably pledged with the Escrow Agent, amounts

sufficient, together with interest, if any, to be earned thereon, to pay: (I) all interest due and payable on the Refunded Bonds (1) to and including the date of maturity of the Refunded Bonds that mature from and including June 1, 2017 through and including December 1, 2021, and (2) to and including December 1, 2021, the date of redemption of the Refunded Bonds which mature on or after June 1, 2022; and (II) all the principal due and payable of the Refunded Bonds (1) to and including the date of maturity of the Refunded Bonds maturing from and including June 1, 2017 through and including December 1, 2021, and (2) to and including December 1, 2021, the date of redemption of the Refunded Bonds which mature on or after June 1, 2022, so that such Refunded Bonds will no longer be outstanding under the Act; and

(b) Such Escrow Agent for the Refunded Bonds will have invested the monies required by such Refunded Bonds Escrow Agreement related to the designated and applicable Refunded Bonds in accordance with its terms.

Section 24. Application of Bond Proceeds. The purchase price for the Bonds, and any accrued interest payable by the Underwriters, shall be paid by the Underwriters to the Paying Agent on behalf of the County. Upon receipt of such funds, including interest thereon accrued to the date of delivery, if any, the Paying Agent shall deposit the same together with the bid security amount, if any, referred to in Section 13 hereof, into a settlement account. From the settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing in the amounts presented to the Board of Commissioners by the Financial Advisor which are hereby approved, and the proper officers of the County are authorized to direct the Paying Agent to pay the issuance costs on behalf of the County as set forth in written instructions from the Chairman or Vice Chairman of the Board of Commissioners. The Paying Agent shall transfer the designated portion of the proceeds of the Bonds designated for advance refunding of the Refunded Bonds under the Refunding Program to the Escrow Agent in the amounts required to effect such advance refunding as provided in Section 21 hereof, as set forth herein or in the written instructions from the Chairman or Vice Chairman of the Board of Commissioners. Any net proceeds of the Bonds remaining after provisions for payment of the foregoing items shall be deposited in the Sinking Fund established for such Bonds to be used to pay a portion of the first interest payment due on the Bonds.

Section 25. Confirmation of Appointment of Professional Advisors. The County hereby confirms the appointment of PFM Financial Advisors LLC, Malvern, Pennsylvania, as financial advisor (the "Financial Advisor"), and Hill Wallack LLP, Yardley, Pennsylvania, as bond counsel ("Bond Counsel") in connection with the issuance of the Bonds described in this Ordinance, and hereby authorizes the Financial Advisor and Bond Counsel to provide such advice and to take such actions, at the direction of the appropriate officers of the County, as necessary to consummate the Refunding Program and prepare such documents required in connection with the Refunding Program and this Ordinance, as applicable, as authorized and directed hereby.

Section 26. Escrow Agent. Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, or its successor (the "Escrow Agent"), is hereby appointed as escrow agent for the purposes of the advance refunding of the Refunded Bonds in accordance with the Refunding Program. The proper officers of the County are hereby authorized, empowered and directed to contract with said Escrow Agent for such services and also to appoint with any successor in such duties. The Escrow Agent is further requested and directed, pursuant to written directions of the County signed by the Chairman or Vice Chairman of the Board of Commissioners, to pay the costs of the Refunding Program.

Section 27. Verification Agent. Upon recommendation of the Financial Advisor, the appropriate officers of the County are authorized and directed to contract with a BondResources Partners, LP to provide the services as the verification agent for the Refunding Program.

Section 28. Act Applicable to Bonds. This Ordinance is adopted pursuant to, and the Bonds issued hereunder shall be subject to, the provisions of the Act, the laws and the Constitution of the Commonwealth of Pennsylvania and the County hereby determined and declares that each and every matter and thing provided for herein is necessary and desirable to carry out and effect the public purposes 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 referenced.

Section 29. Contract with Bond Owners. In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the County and the holders from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the County shall be for the benefit, protection and security of the holders of the registered owners from time to time of the Bonds. If the County shall default in the performance of any of its obligations hereunder, under the Bonds or under the Act, the holders or registered owners of the Bonds shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

Section 30. Further Actions. The Chairman of the Board of Commissioners and the Chief Clerk, or the Vice Chairman or any Acting Chief Clerk in the absence of the Chairman or Chief Clerk, or a duly appointed successor, as the case may be, in the name of and on behalf of the County are hereby authorized to execute any agreements, instruments or documents and to do or cause to be done any and all acts and things deemed necessary or appropriate for the carrying out of the purposes of this Ordinance and to comply with the Act.

Section 31. Amendment of Ordinance. The County may, from time to time and at any time, enact a supplemental ordinance (a) to cure any ambiguity, formal defect or omission in this Ordinance or in any supplemental ordinance; (b) to grant to and confer upon the holders from time to time of the Bonds any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon same; or (c) to comply with any requirements of the Code after regulations and rulings interpreting the Code are promulgated.

Section 32. Severability Provision. In the event any one or more of the provisions, sections, sentences, clauses or parts of this Ordinance or in the Bonds issued 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 or impair any remaining provision, section, sentence, clause or part of this Ordinance or the Bonds, and this Ordinance or the Bonds shall be construed and enforced as if such invalid, illegal, or unenforceable provision had never been contained herein or therein.

Section 33. Exclusive Effect. Nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon, or to give any person, firm or corporation other than the County, its agents, and the registered owners of the Bonds, any right, interest, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this Ordinance are and shall be for the sole and exclusive benefit of the County, its agents, and the registered owners of the Bonds.

Section 34. Repealer. All ordinances or parts of ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed, cancelled, rescinded and annulled.

Section 35. Effective. This Ordinance shall be effective in accordance with the Act.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

ENACTED, by the Board of Commissioners of the County of Bucks, Pennsylvania, in lawful session duly assembled, this ____ day of April, 2017.

**COUNTY OF BUCKS,
Commonwealth of Pennsylvania**

(SEAL)

By: _____

(Vice) Chairman, Board of Commissioners

Attest: _____

(Acting) Chief Clerk

[SIGNATURE PAGE TO BOND ORDINANCE
COUNTY OF BUCKS, GENERAL OBLIGATION BONDS, SERIES OF 2017]

SCHEDULE "A"

County of Bucks, Pennsylvania
Not to Exceed \$39,000,000 Aggregate Principal Amount
General Obligation Bonds, Series of 2017
Dated Date of Delivery

Parameters Schedule of Debt Service Savings

See Section 3 for Savings Condition

SCHEDULE "B"

County of Bucks, Pennsylvania
Not to Exceed \$39,000,000 Aggregate Principal Amount
General Obligation Bonds, Series of 2017
Dated Date of Delivery

Parameters Bond Maturity and Debt Service Schedule

Schedule "C"Form of Bonds

[The following Legend is to be printed on any Bonds registered in the name of The Depository Trust Company or Cede & Co., its nominee: "Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein."]

Number _____ \$ _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS
GENERAL OBLIGATION BONDS, SERIES OF 2017

INTEREST RATE	MATURITY DATE	DATED DATE OF BONDS	CUSIP
------------------	------------------	------------------------	-------

%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS _____ Dollars
(\$ _____)

THE COUNTY OF BUCKS, Pennsylvania (the "Issuer"), a county of Class 2A existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of the registered owner named hereon, or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the principal sum stated hereon, and to pay initially _____, 2017 and thereafter semiannually on June 1 and December 1 of each year (each, an "Interest Payment Date"), to the registered owner hereof, interest on said principal sum, at the rate per annum stated hereon, until said principal sum has been paid or provision for payment thereof duly has been made. Interest on this Bond shall be payable to the registered owner of the Bond from the Interest Payment Date next preceding the date of registration and authentication of such Bond, unless: (a) such Bond is registered and authenticated as of an Interest Payment Date, in which event such Bond shall bear interest from said Interest Payment Date, or (b) such Bond is registered and authenticated after a Regular Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or (c) such Bond is registered and authenticated on or prior to the Regular Record Date next preceding _____, 2017, in which event such Bond shall bear interest from the Date of Delivery, or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on such Bond shall be in default, in which event such Bond shall bear interest from the date on which interest was last paid on such Bond. Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America. The principal of the Bonds, when due upon maturity, shall be payable to the registered owners thereof or their registered assigns or transferees, upon presentation and surrender of the Bonds at the place or places set forth in the Bonds. Payment of interest on the Bonds shall be made by check or draft drawn on the Paying Agent, mailed to the registered owners thereof whose names and addresses appear at the close of business on the fifteenth day of each calendar month (whether or not a day on which the Paying Agent is open for business) next preceding each Interest Payment Date (the "Regular Record Date") on the registration books maintained by the Paying Agent on behalf of the Issuer, irrespective of any transfer or exchange of any Bonds subsequent to such Regular Record Date and prior to such Interest Payment Date, unless the Issuer shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names the Bonds are registered at the close of business on a special record date ("Special Record Date") for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of the Issuer to the registered owners of the Bonds not less than ten (10) days preceding such Special Record Date, but not more than fifteen (15) days nor less than ten (10) days prior to the payment of such defaulted interest. In the case of an interest payment to any registered owner of \$1,000,000 or more in aggregate principal amount of Bonds as of the close of business of the Paying Agent on the Regular Record Date for a particular Interest Payment Date, such payment may be made by wire transfer to any designated account in a member bank of the Federal Reserve System as of the close of business on such Interest Payment

Date upon written request from such registered owner, which written request is received by the Paying Agent not less than five days prior to such Regular Record Date.

If the date for payment of the principal of or interest on any Bonds occurs on a day which is not a Business Day (a "Business Day" is any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or in each of the cities in which the corporate trust or payment offices of the Paying Agent are located are authorized or required by law or executive order to close), then the date for payment of such principal or interest shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

This Bond is one of a series of Bonds of the Issuer, known generally as "General Obligation Bonds, Series of 2017" (the "Bonds"), all of like date and tenor, except as to numbers, denominations, dates of maturity, and rates of interest, in the aggregate principal amount of \$_____.

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Act"), of the Commonwealth, and by virtue of a duly enacted Ordinance (the "Ordinance") of the Issuer. The Bonds are issued for the purpose of providing funds to: (1) advance refund a \$_____ portion of the Issuer's outstanding General Obligation Bonds, Series of 2011, currently outstanding in the aggregate principal amount of \$_____,000; and (2) pay the costs of issuance of the Bonds. The Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the Issuer and registered owners, from time to time, of the Bonds. The terms and provisions of the Ordinance are hereby incorporated herein by reference as if set forth in full.

The Issuer has covenanted, in the Ordinance, to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to the Ordinance, that the Issuer shall: (1) include the amount of the debt service on the Bonds for each fiscal year of the Issuer, in which such sums are payable, in its budget for that year; (2) appropriate such amounts from its general or specially pledged revenues, as the case may be, for the payment of such debt service, and (3) duly and punctually pay or cause to be paid from the Sinking Fund for the Bonds or any other of its revenues or funds the principal of and interest on each of the Bonds at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Issuer shall and does irrevocably pledge its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of the Issuer shall be specifically enforceable.

This Bond shall not be entitled to any benefit under the Ordinance, nor shall it be valid, obligatory or enforceable for any purpose, until this Bond shall have been authenticated by the Paying Agent.

The Bonds are issuable only in the form of registered Bonds, without coupons, in the denominations of \$5,000 principal amount or any whole multiple thereof. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate upon surrender of such Bonds to the Paying Agent, with written instructions satisfactory to the Paying Agent.

The Issuer and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the Issuer and the Paying Agent shall not be affected by any notice to the contrary.

Registration of the transfer or exchange of ownership of Bonds by the registered owners thereof shall be made upon surrender of any of the Bonds to the Paying Agent, at its designated corporate trust office, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his duly appointed attorney-in-fact or other legal representative. The Paying Agent shall enter any transfer of ownership of any of the Bonds in the registration books and shall authenticate and deliver, at the earliest practicable time, in the name of the transferee or transferees, a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount that the registered owner is entitled to receive.

The Issuer and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered as the absolute owners thereof for the purpose of receiving payment of or on account of principal and interest and for all other purposes, whether such Bonds shall be overdue or not, and payment of the principal of and interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but registration of a transfer of ownership may be made as herein provided. All such payments shall be valid and effective to satisfy fully and discharge the

obligations of the Issuer under the Bonds, with respect to, and to the extent of the principal and interest so paid, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

The Issuer and the Paying Agent shall not be required to issue, or register the transfer or exchange of, any Bond (a) during the period beginning at the opening of business on any Regular Record Date for interest payments and ending at the close of business on such Interest Payment Date; or (b) during the period beginning at the opening of business on the first business day next succeeding the business day the Paying Agent determines the registered owners of the Bonds to receive notice of any special record date and the close of business on the Special Record Date.

The Issuer shall cause to be kept, and the Paying Agent shall keep, at the corporate office, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as Bonds shall remain outstanding. Such registrations, exchanges and transfers shall be made without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

The Bonds shall not be subject to redemption prior to maturity.

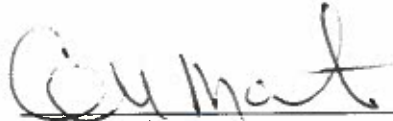
The Issuer covenants in the Ordinance that there shall be and established and that it shall maintain, a sinking fund for the Bonds, to be known as "Sinking Fund – General Obligation Bonds, Series of 2017" (the "Sinking Fund") to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the Issuer, but subject to withdrawal only by the Paying Agent. Into said Sinking Fund there shall be deposited moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied exclusively to the payment of the principal and interest on the Bonds as covenanted and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid and which Sinking Fund shall be administered in accordance with applicable provisions of the Act.

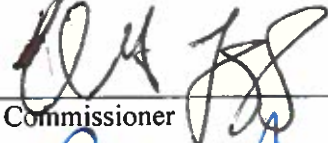
No covenant or agreement contained in this Bond or the Ordinance shall be deemed to be a covenant or agreement of any officer, agent or employee of the Issuer in his or her individual capacity and no official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

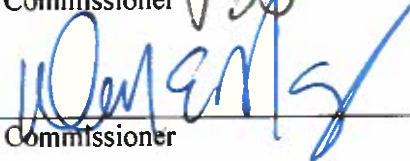
It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular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

IN WITNESS WHEREOF, the Issuer, as provided in the Act and the Ordinance, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the members of the Board of Commissioners of the Issuer, and its official seal or facsimile thereof, to be affixed hereto and the manual or facsimile signature of the Chief Clerk of the Issuer or Acting Chief Clerk of the Issuer to be affixed hereto in attestation thereof.

**COUNTY OF BUCKS,
Commonwealth of Pennsylvania**

By: 
Commissioner

By: 
Commissioner

By: 
Commissioner

Attest: 
(Acting) Chief Clerk

(SEAL)

(FORM OF PAYING AGENT'S CERTIFICATE)

CERTIFICATE OF AUTHENTICATION; AND CERTIFICATE AS TO OPINION

It is certified that:

This Bond is one of the Bonds described in the within-mentioned Ordinance; and

An original Opinion issued by Hill Wallack LLP, dated and delivered on the date of the original delivery of, and payment for, such Bonds is on file at such designated corporate office where the same may be inspected.

THE BANK OF NEW YORK MELLON,
as Paying Agent

By: _____
Authorized Representative

Date of Registration and Authentication:

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto

Name (the "Transferee")

Address

Social Security or Federal Employer Identification No. _____

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints

Name

Address

as attorney, to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution that is a participant in a signature guarantee program recognized by the Securities Transfer Association.

NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust and the name of the trustee must be supplied.

Schedule "D"

County of Bucks, Pennsylvania
Not to Exceed \$39,000,000 Aggregate Principal Amount
General Obligation Bonds, Series of 2017
Dated Date of Delivery

Parameters Electoral and Nonelector Debt Bond Maturity and Debt Service Schedule

Schedule "E"

County of Bucks, Pennsylvania
Not to Exceed \$39,000,000 Aggregate Principal Amount
General Obligation Bonds, Series of 2017
Dated Date of Delivery

Bond Purchase Proposal