

**ORDINANCE NO. 154  
OF THE BOARD OF COMMISSIONERS  
OF THE COUNTY OF BUCKS,  
COMMONWEALTH OF PENNSYLVANIA**

AN ORDINANCE THAT AUTHORIZES THE INCURRENCE OF LEASE RENTAL DEBT BY THE COUNTY OF BUCKS (THE "COUNTY") PURSUANT TO THE EXECUTION AND DELIVERY OF A GUARANTY AGREEMENT FOR THE BUCKS COUNTY AIRPORT AUTHORITY; APPROVES CERTAIN CAPITAL PROJECTS; APPROVES THE ISSUANCE AND NEGOTIATED SALE OF THE GUARANTEED REVENUE NOTES, 2017 SERIES (COLLECTIVELY, THE "2017 NOTES") TO THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY IN THE AGGREGATE PAR AMOUNT OF \$660,000; APPROVES THE FORMS OF THE LOAN DOCUMENTS; SETS FORTH THE RANGE OF THE ANNUAL LEASE RENTAL PAYMENTS DUE UNDER THE GUARANTY AGREEMENT; AUTHORIZES AND AWARDS A TRANSACTION UNDER A QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT AND AUTHORIZES AND DIRECTS A FILING TO THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; PLEDGES THE FULL FAITH, CREDIT, AND TAXING POWER OF THE COUNTY FOR THE TIMELY REPAYMENT OF THE 2017 NOTES, INCLUDING THE REGULARLY SCHEDULED PAYMENTS DUE UNDER THE QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT; COVENANTS TO PAY ANY TERMINATION CHARGES; AUTHORIZES THE PREPARATION AND FILING OF ALL NECESSARY DOCUMENTS FOR APPROVAL OF THE GUARANTY AGREEMENT TO THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AUTHORIZES ADVERTISEMENT OF ENACTMENT; AND REPEALS INCONSISTENT ORDINANCES.

WITNESSETH:

WHEREAS, the Bucks County Airport Authority (the "Authority") was incorporated on May 1, 1961, pursuant to the *Municipality Authorities Act*, 53 Pa. C.S. §5601 *et seq* (the "*Authorities Act*") by appropriate actions of the Board of Commissioners of the County of Bucks (the "County"); and

**ACTION TAKEN PRIOR TO CLOSING**

Among the actions taken prior to the Closing concerning the Bonds are the following:

1. On September 7, 2017, the Authority duly adopted a bond resolution, which, authorized the issuance and sale of the Bonds, including the execution of various documents incidental to the financing.
2. On September 13, 2017, the Borrower duly adopted a resolution, which, authorized, among other things, obtaining the loan from the Authority of the proceeds of the Bonds and the execution of various documents incidental to the financing.
3. On September 20, 2017, the County of Bucks, Pennsylvania, duly enacted its Ordinance No. 155 pursuant to the Pennsylvania Local Government Unit Debt Act approving the incurrence of lease rental debt by guarantying the payment of the principal of and interest on the Bonds.
4. On October 18, 2017, the Chairman of the Board of County Commissioners of the County of Bucks approved the issuance of the Bonds as the applicable elected representative of the County of Bucks following a public hearing held on October 11, 2017.
5. On October 20, 2017, the Pennsylvania Department of Community and Economic Development (the "DCED") approved the application of the County of Bucks to incur lease rental debt in the form of the County's Guaranty of the Bonds, being Approval No. LRA-171020-01.
6. On November 3, 2017 the Authority and Borrower issued a letter to TD Bank, as successor trustee for the Authority's Guaranteed Multi-Family Housing Revenue Bonds (New Hope Manor Project) Series 2001A (the "Refunded Bonds"), conditionally authorizing and directing the trustee to redeem the Refunded Bonds on December 4, 2017.
7. On November 9, 2017, the Pennsylvania DCED approved the issuance of the Bonds by the Authority pursuant to the Pennsylvania Economic Development Financing Law.

**ACTION TO BE TAKEN AT CLOSING**

The Closing is being held on Monday, December 4, 2017 conducted by telephone with the parties and the wire transfer of funds. Delivery of the Bonds and each of the following documents is tentative until all documents have been delivered in proper form and until payment for the Bonds is completed. When the Bonds and all of the documents have been duly executed and payment for the Bonds has been satisfactorily completed, the Borrower, the Trustee, the Authority and the Underwriter will signify that the Closing has been satisfactorily completed by directing Bond Counsel to release the documents executed in advance by such parties, including the acknowledgment at the end hereof, whereupon delivery of the Bonds and documents and payment for the Bonds will become final.