

ORDINANCE #49  
Enacted July 30, 1980

AUTHORIZING AND DIRECTING THE INCURRING OF NONELECTORAL DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA IN THE AMOUNT OF SIX MILLION TWO HUNDRED SEVENTY FIVE THOUSAND (\$6,275,000) DOLLARS THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 1980, OF THE COUNTY IN SUCH AGGREGATE PRINCIPAL AMOUNT, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE FOLLOWING CAPITAL PROJECTS: (1) CONSTRUCTION AND EQUIPPING OF THE BENSALEM LIBRARY; (2) PURCHASE OF COMMUNICATIONS EQUIPMENT; (3) EXTRAORDINARY REPAIRS TO THE COUNTY COURTHOUSE, COMMUNITY COLLEGE, PRISON, NESHAMINY MANOR HOME, REHABILITATION CENTER, FIRE SCHOOL AND JUVENILE HOMES; AND (4) PLANNING STUDIES AND ARCHITECTS' FEES FOR A NEW COUNTY PRISON; FIXING THE NUMBER, DATE, INTEREST RATES, MATURITIES, AND REDEMPTION FEATURES OF SUCH BONDS AND APPROVING THE FORM THEREOF AND OF THE COUPONS ATTACHED THERETO; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE COUNTY TO EXECUTE THE BONDS; COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY FOR THE PAYMENT THEREOF; ESTABLISHING A SINKING FUND IN RESPECT OF THE BONDS AND APPROPRIATING PAYMENTS INTO SUCH SINKING FUND; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO CONTRACT WITH THE PHILADELPHIA NATIONAL BANK FOR ITS SERVICES AS SINKING FUND DEPOSITARY AND PAYMENT AGENT; ACCEPTING THE PROPOSAL OF DOLPHIN & BRADBURY, BUTCHER & SINGER INC. AND KIDDER, PEABODY & CO. INCORPORATED, FOR THE PURCHASE OF THE BONDS AND AWARDED THE BONDS THERETO; APPROVING THE CONTENTS OF AN OFFICIAL STATEMENT IN RESPECT OF THE BONDS AND AUTHORIZING ITS DISTRIBUTION; AUTHORIZING THE FILING OF A DEBT STATEMENT WITH THE DEPT. OF COMMUNITY AFFAIRS; AUTHORIZING OTHER NECESSARY ACTION; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the Board of County Commissioners (the "Board") of the County of Bucks, Pennsylvania (the "County"), deems it in the best interest of the County that the County undertake certain capital projects (the "Projects") consisting of (1) construction and equipping of the Bensalem Library; (2) purchase of communications equipment; (3) extraordinary repairs to the County Courthouse, Community College, Prison, Neshaminy Manor Home, Rehabilitation Center, Fire School and Juvenile Homes; and (4) planning studies and architects' fees for a new County Prison; and

WHEREAS, the Board has heretofore obtained realistic estimates of the costs of the Projects in accordance with Section 106 of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, No. 185, as re-enacted, amended and revised by the Act of April 28, 1978, No. 52 (the "Act"), and the total estimated cost of the Projects exceeds \$6,275,000; and

WHEREAS, the Board proposes to finance the Projects by an increase in the nonelectoral debt of the County through the issuance of the General Obligation Bonds, Series of 1980, of the County in the aggregate principal amount of \$6,275,000 in accordance with the Act; and

WHEREAS, the existing net nonelectoral debt of the County, as determined under the provisions of Article II of the Act, including the increase of nonelectoral debt authorized hereby, does not in the aggregate exceed the limitations of the Act;

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF THE COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS, COMMONWEALTH OF PENNSYLVANIA, AS FOLLOWS:

Section 1. The Board hereby authorizes and directs the incurring of nonelectoral debt of the County in the amount of \$6,275,000 through the issuance of general obligation bonds of the County in the aggregate principal amount of \$6,275,000 to be known as the County's General Obligation Bonds, Series of 1980 (the "Bonds"), for the purpose of providing for and towards the costs of the Projects and to pay the costs of issuance of the Bonds.

Section 2. The Board hereby designates the Projects as the capital projects for which it desires to incur the nonelectoral debt authorized hereunder. The descriptions of the Projects set forth in the recitals of this Ordinance are hereby approved and incorporated herein by reference.

Section 3. The realistic estimated useful lives of the Projects of purchasing communications equipment and making extraordinary repairs to the County Courthouse, Community College, Prison, Neshaminy Manor Home, Rehabilitation Center, Fire School and Juvenile Homes are fifteen (15) years of upwards, prior to which time all the Bonds shall mature. The realistic estimated useful lives of the Projects of constructing and equipping the Bensalem Library and the planning studies and architects' fees for the new county prison are thirty (30) years and upwards.

Section 4. The County Commissioners, or any one of them, or the Controller or Chief Clerk of the County, are hereby authorized and directed to prepare, execute, certify, verify under oath or affirmation, and file with the Department of Community Affairs of

the Commonwealth, in accordance with the Act, a certified copy of the Debt Statement of the County, with an appended Borrowing Base Certificate, executed by any one of the foregoing County officials, as required by Section 410 of the Act.

Section 5. The Bonds shall be issued in the denomination of \$5,000 each, shall be in coupon form, registrable as to principal only, shall be numbered from 1 to 1255 inclusive, shall be dated September 1, 1980, shall bear interest from such date, payable until maturity or redemption on the first day of March and September of each year, commencing on March 1, 1981, and shall be subject to redemption as provided in Section 8 hereof.

Section 6. The form of the Bonds and of the coupons attached thereto shall be substantially as follows:

(FORM OF BOND)

NO. \$5,000

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF BUCKS  
GENERAL OBLIGATION BONDS, SERIES OF  
1980

The County of Bucks, Pennsylvania (the "County"), for value received, hereby acknowledges itself to be indebted and promises to pay to the bearer hereof, or if this Bond is registered as hereinafter provided to the registered holder hereof, on the first day of September 19 , unless this Bond shall have been previously called for redemption and payment of the principal shall have been duly made or provided for, upon surrender hereof, the principal sum of Five Thousand Dollars (\$5,000), with interest thereon from the date hereof at the rate of        per cent (    %) per annum, payable semiannually on the first day of March and September in each year commencing March 1, 1981, until maturity or redemption on the presentation and surrender of the interest coupons hereto attached as they severally mature. Both the principal of and the interest on this Bond are payable at the principal corporate trust office of The Philadelphia National Bank, Philadelphia, Penna. or its successor (the "Paying Agent"), in legal tender for the

payment of public and private debts at the place of payment. This Bond is one of the fully authorized issue of General Obligation Bonds, Series of 1980 (the "Bonds"), of the County, in the aggregate principal amount of \$6,275,000, issued without the assent of the electors in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act of July 12, 1972, No. 185, as re-enacted, amended and revised by the Act of April 28, 1978, No. 52 (the "Act"), and by virtue of an Ordinance enacted by the Board of County Commissioners of the County on July 30, 1980. The Bonds are in the denomination of \$5,000 each, are numbered 1 to 1255, inclusive, are in coupon form, registrable as to principal only, and are of like date and tenor, except as to date of maturity and interest rate.

The Bonds are subject to redemption prior to their respective maturities at the option of the County as a whole on March 1, 1983, or on any date thereafter, or in part, from time to time, in inverse order of maturity and within a maturity by lot, on September 1, 1981, or on any interest payment date thereafter, upon payment of the principal amount thereof together with accrued interest thereon to the date fixed for redemption. Any redemption as provided above shall be made upon notice of redemption (a) published once a week for two successive weeks, the first publication to be at least thirty (30) days before the redemption date, in a newspaper of general circulation in the County, and (b) mailed, postage prepaid, at least thirty (30) days before the redemption date, to all registered owners of the Bonds to be redeemed at their addresses registered in the Bond Registry Book, to any holders of unregistered Bonds to be redeemed who have filed their names and addresses with the Paying Agent for the purposes of receiving such notices, and to Standard & Poor's Corporation, Moody's Investors Service and The Daily Bond Buyer, or their respective successors, if any; such notice of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds to be redeemed (if then generally in use) but shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in the notice and that reliance may be placed only on the identification numbers printed on the Bonds; provided, however, that if notice by publication is duly given, failure to mail such notice or any defect in the notice so mailed or in the mailing thereof shall not affect

the validity of the proceedings for such redemption, and provided further, that if the County shall have duly published notice of redemption and shall have provided funds for the payment of the principal of the Bonds so called for redemption and interest thereon to the date of redemption, interest on such Bonds shall cease to accrue after said redemption date.

This Bond, until registered, shall pass by delivery but may at any time be registered as to principal upon the Bond Registry Book of the County to be kept for that purpose at the principal corporate trust office of Paying Agent, or its successors, and such registration shall be made thereon and by endorsement on the back hereof by an authorized officer of the Paying Agent, after which no transfer shall be made except by the registered holder or holders hereof in person, or by a duly authorized attorney, and any such transfer shall be noted upon said Bond Registry Book and upon the back hereof; provided, however, that this Bond may be transferred to bearer at the option of the holder or holders hereof and negotiability thereby restored and shall continue subject to registration or transfer to bearer at the option of the holder or holders for the time being, but no such registrations of principal shall affect the negotiability of the coupons hereby attached, which shall continue to be transferable by delivery.

It is hereby certified that all acts, conditions and things required to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, or in the creation of the debt of which this is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that the debt represented by this Bond, together with all other debt of the County, is not in excess of any constitutional or statutory limitation; and that County has covenanted that it will include the amount of the debt service in respect of the bonds for each fiscal year in which such sums are payable in its budget for that year, will appropriate such amounts to the payment of such debt service, and will duly and punctually pay or cause to be paid the principal of and interest on the Bonds at the dates and places and in the manner stated in the Bonds and in the coupons appertaining thereto according to the true intent and meaning thereof; and that

for such budgeting, appropriation and payment the full faith, credit and taxing power of the County are hereby irrevocably pledged.

Neither this Bond nor any coupon for interest hereto appertaining shall be valid or become obligatory for any purpose until this Bond shall have been authenticated by the certificate printed hereon manually signed by the Paying Agent or its successor paying agent.

IN WITNESS WHEREOF, the Board of County Commissioners of the County has caused this Bond to be executed on behalf of the County by the facsimile signatures of the County Commissioners of the County, or any two of them, and the facsimile of the corporate seal of the County to be hereto affixed and duly attested by the facsimile signature of the Chief Clerk of the County, and coupons for interest, bearing the facsimile signature of any one of the County Commissioners of the County or the Controller of the County to be hereto attached, all as of the first day of September, 1980.

COUNTY OF BUCKS

By: *Andrew L. Warren*  
Andrew L. Warren, Chairman

*Elaine P. Zettick*  
Elaine P. Zettick

*Carl F. Fonash*  
Carl F. Fonash

(SEAL)

Attest: *John A. ...*  
Chief Clerk

(FORM OF COUPON)

On the first day of \_\_\_\_\_, 19\_\_\_\_, unless the below-mentioned Bond be redeemable and shall have been previously called for redemption, the County of Bucks, Pennsylvania, will pay to the bearer upon surrender hereof at the principal corporate trust office of The Philadelphia National Bank, Philadelphia, Pennsylvania, or its successor, the amount set forth hereon, in lawful money of the United States of America, being interest then due on its General Obligation Bond, Series of 1980, dated September 1, 1980 and numbered \_\_\_\_\_

COUNTY OF BUCKS

By: \_\_\_\_\_  
Controller

## (FORM OF ENDORSEMENT)

UNITES STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF BUCKS

GENERAL OBLIGATION BOND, SERIES OF 1980

\$5,000

% DATED SEPTEMBER 1, 1980

PRINCIPAL DUE SEPTEMBER 1, 19

(UNLESS PREVIOUSLY CALLED FOR REDEMPTION)

INTEREST PAYABLE MARCH 1 and SEPTEMBER 1

PRINCIPAL AND INTEREST PAYABLE AT THE PRINCIPAL  
CORPORATE TRUST OFFICE OF  
THE PHILADELPHIA NATIONAL BANK  
PHILADELPHIA, PENNSYLVANIA  
(FORM OF REGISTRATION)

NO WRITING ON THIS BOND EXCEPT BY  
THE TREASURER OF THE COUNTY OF BUCKS

DATE OF REGISTRY: \_\_\_\_\_ IN WHOSE NAME REGISTERED: \_\_\_\_\_ TREASURER: \_\_\_\_\_

## (PAYING AGENT'S CERTIFICATION)

This Bond is one of the County of Bucks General Obligation Bonds, Series of 1980, described in the within-mentioned Ordinance. Printed on the reverse side hereof is the complete text of the opinion of Messrs. Dilworth, Paxson, Kalish, & Levy, Philadelphia, Pennsylvania, a signed original of which is on file with the undersigned, delivered on and dated the date of the original delivery of and payment for the aforesaid Bonds.

THE PHILADELPHIA NATIONAL BANK  
As Paying Agent

By: \_\_\_\_\_  
Authorized Officer

Section 7. The Bonds shall be numbered, bear interest until maturity or redemption at the rates per annum, and shall mature in the amounts and on September 1 of the years, as follows:

Bond Numbers (Inclusive)	Principal Amount	Interest Rate	Maturity Year
1-10	\$ 50,000	5.10%	1981
11-24	70,000	5.20	1982
25-33	45,000	5.30	1983

Continued-

Bond Numbers (Inclusive)	Principal Amount	Interest Rate	Maturity Year
34-36	\$ 15,000	5.40 %	1984
37-42	30,000	5.60	1985
43-80	190,000	5.80	1986
81-146	330,000	6.00	1987
147-311	825,000	6.20	1988
312-550	1,195,000	6.50	1989
551-808	1,290,000	6.75	1990
809-1141	1,665,000	7.00	1991
1142-1255	570,000	7.00	1992

Section 8. The Bonds shall be subject to redemption prior to their respective maturities at the option of the County as a whole on March 1, 1983, or on any date thereafter, or in part, from time to time, in inverse order of maturity and within a maturity by lot, on September 1, 1981, or on any interest payment date thereafter, upon payment of the principal amount thereof together with accrued interest thereon to the date fixed for redemption. Any redemption as provided above shall be made upon notice of redemption (a) published once a week for two successive weeks, the first publication to be at least thirty (30) days before the redemption date, in a newspaper of general circulation in the County, and (b) mailed, postage prepaid, at least thirty (30) days before the redemption date, to all registered owners of the Bonds to be redeemed at their addresses registered in the Bond Registry Book, to any holders of unregistered Bonds to be redeemed who have filed their names and addresses with the Paying Agent for the purposes of receiving such notices, and to Standard & Poor's Corporation, Moody's Investors Service and The Daily Bond Buyer, or their respective successors, if any; such notice of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds to be redeemed (if then generally in use) but shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in the notice and that reliance may be placed only on the identification numbers printed on the Bonds; provided, however, that if notice by publication is duly given, failure to mail such notice or any defect in the notice so mailed or in the mailing thereof shall not affect the validity of the proceedings for such redemption, and provided further, that if the County shall have duly published notice of redemption and shall have provided funds for the payment of the principal of the Bonds so



called for redemption and interest thereon to the date of redemption, interest on such Bonds shall cease to accrue after said redemption date.

Section 9. The Bonds shall be executed by the facsimile signatures of each of the County Commissioners of the County, or any two of them, and shall have a facsimile of the corporate seal of the County affixed thereto and duly attested by the facsimile signature of the Chief Clerk of the County, and the coupons attached to the Bonds shall be executed by the facsimile signature of any one of the County Commissioners of the County or the Controller of the County, and said officers are hereby authorized and directed to execute the Bonds in such manner, and to cause the same to be delivered in accordance with the terms of this Ordinance and the terms of the Proposal referred to in Section 10 hereof. The County Commissioners, the Controller, and the Chief Clerk of the County are further authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the issuance and sale of the Bonds, all in accordance with this Ordinance, including, without further authorization, causing funds from the proceeds of the Bonds to be paid at Closing for the costs of issuance of the Bonds as set forth in a Closing Statement signed by any one of the foregoing County officials.

Section 10. Pursuant to Section 407 of the Act, the County hereby accepts the negotiated proposal of, and awards the Bonds to, Dolphin & Bradbury, Butcher & Singer Inc. and Kidder, Peabody & Co. Inc., Pennsylvania, upon the terms set forth in the Proposal Letter dated July 30, 1980, between the County and Dolphin & Bradbury, Butcher & Singer Inc. and Kidder, Peabody & Co. Inc., on behalf of themselves and other underwriters. As set forth in the Proposal, the Bonds shall be purchased at a bid price of \$6,176,169, or 98.425% of the amount thereof. The proper officers of the County are hereby authorized and directed to execute and deliver the Proposal Letter on behalf of the County to Dolphin & Bradbury, Butcher & Singer Inc., and Kidder, Peabody & Co., Inc., on behalf of themselves and other underwriters.

Section 11. The County hereby covenants with the holders

from time to time of the Bonds and of the coupons appertaining thereto that the County shall include the amount of the debt service in respect of the Bonds for each fiscal year in which such sums are payable in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of and interest on the Bonds at the dates and places and in the manner stated in the bonds and in the coupons appertaining thereto according to the true intent and meaning thereof, and for such budgeting, appropriation and payment the County does hereby pledge its full faith, credit and taxing power. This covenant shall be specifically enforceable.

Section 12. The County hereby appoints The Philadelphia National Bank, Philadelphia, Pennsylvania as the Sinking Fund Depository and Paying Agent for the Bonds. The proper officers of the County are hereby authorized and directed to contract with said bank for its services as such Depository and Paying Agent.

Section 13. The Paying Agent is hereby authorized and directed to authenticate the Bonds and to deliver them upon the order of any one of the County Commissioners or the Chief Clerk of the County, but only upon the written receipt of the County of the proceeds of sale of the Bonds.

Section 14. There is hereby established a sinking fund to be held by the Sinking Fund Depository and known as "County of Bucks-General Obligation Bond-Series 1980-Sinking Fund" (the "Sinking Fund"). The County covenants that it shall deposit into the Sinking Fund, on the business day immediately preceding March 1 and September 1 of each year, commencing March 1, 1981, an amount which, together with any other available funds already on deposit in said Fund, will be sufficient to provide for the payment of the interest and principal becoming due on the Bonds on the next succeeding March 1 or September 1. The moneys deposited in the Sinking Fund shall be applied exclusively to the payment of the principal and interest covenanted to be paid upon the Bonds and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid. In each of the following County fiscal years, beginning on the 1st day of January 1981, the following amounts are annually hereby appropriated to the Sinking

Fund for the payment of the principal of and interest on the

Bonds:

1981	-	\$464,235	1987	-	\$ 722,150
1982	-	481,685	1988	-	1,197,350
1983	-	453,045	1989	-	1,516,200
1984	-	420,660	1990	-	1,533,525
1985	-	434,850	1991	-	1,821,450
1986	-	593,170	1992	-	609,900

Section 15. The County Commissioners, or any one of them, or the Controller or Chief Clerk of the County, are hereby authorized and directed to certify to and file with the Dept. of Community Affairs, in accordance with Section 411 of the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including a certified copy of the Debt Statement hereinabove referred to, and to pay the filing fees necessary in connection therewith, and to execute such other documents and take such other action as may be necessary to appropriate to apply for and receive approval from such Department under Article VIII of the Act.

Section 16. The County hereby covenants with the holders from time to time of the Bonds that it will not make or permit any use of the proceeds of the Bonds which, if such use had been reasonably expected on the date of issue of such Bonds, would have caused such Bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the regulations and rulings thereunder, and that it will comply with the requirements of said section and regulations throughout the term of the Bonds. No official of the County shall make or permit any investment inconsistent with the foregoing covenants. The proper officers of the County are hereby authorized and directed to execute and deliver a certificate setting forth their reasonable expectation regarding the use of "proceeds" of the Bonds (as that term is defined in Section 103(c) of the Internal Revenue Code of 1954, as amended and the regulations and rulings thereunder), and the facts and estimates upon which such expectations are based.

Section 17. The Board hereby approves the form and contents of, and the printing and mailing of, the Preliminary Official Statement dated July 17, 1980 in respect of the Bonds, and the proper officers of the County are hereby authorized and

directed, in connection with the preparation of a final Official Statement for the Bonds, to agree on such insertions, modifications and amendments to the form and contents of the Preliminary Official Statement as may in their judgment or upon the advice of counsel be necessary or advisable, and to sign such final Official Statement in respect of the Bonds on behalf of the County, and the Board hereby authorizes such final Official Statement to be distributed in connection with the sale of the Bonds.

Section 18. The proper officers of the County are authorized and directed to execute the necessary certificates, receipts, affidavits and all such other documents as may be necessary or convenient to make settlement, and to do all other acts necessary or convenient to make settlement, or as may be required in connection with the issuance, sale and delivery of the Bonds.

Section 19. All ordinances and resolutions or parts of ordinances and resolutions insofar as they are inconsistent herewith are hereby repealed or rescinded.

ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS this 30th day of July, 1980.

COUNTY OF BUCKS

By:

Andrew L. Warren  
Andrew L. Warren, Chairman

Elaine P. Zettick  
Elaine P. Zettick

Carl F. Fonash  
Carl F. Fonash

(SEAL)

ATTEST:

Chief Clerk  
Chief Clerk

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of the Ordinance with respect to increasing the debt of the County of Bucks in the amount of \$6,275,000.00 duly enacted by the majority vote of all the members of the Board of County Commissioners of said County at a meeting of said Board duly held July 30, 1980, at which time the following members of the Board were present:

Andrew L. Warren, Chairman  
Elaine P. Zettick  
Carl F. Fonash

and that the voting of said Ordinance was as follows:

FOR

Andrew L. Warren, Chairman  
Elaine P. Zettick  
Carl F. Fonash

AGAINST

and that said Ordinance has been duly recorded in the Ordinance Book of said County and that the minutes of said meeting showing how each member of said Board voted have been duly recorded in the official minutes of the Board of County Commissioners of the County of Bucks.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Bucks has been affixed this 30th day of July, 1980.

  
Richard B. Newman, Chief Clerk

(SEAL)