

ADOPTED
10/23/62

Upon motion of Mr. Bodley, seconded by Mr. Andrews and unanimously carried, the Bucks County Commissioners adopted the following Ordinance:

ORDINANCE NO. 6.

ORDINANCE PROVIDING FOR INCREASING THE DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA, IN THE AMOUNT OF ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000) WITHOUT THE ASSENT OF THE ELECTORS, FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARD THE ACQUISITION OF LANDS FOR RECREATION PLACES, AND FOR THE CONSTRUCTION, EXTENSION, ENLARGEMENT, ALTERATION OR EQUIPMENT THEREOF; AUTHORIZING AND DIRECTING THE ISSUANCE OF BONDS IN EVIDENCE THEREOF; FIXING THE NUMBER, DATE, INTEREST RATE AND MATURITY OF THE BONDS AND APPROVING THE FORM THEREOF AND OF THE COUPONS ATTACHED THERETO; LEVYING A TAX FOR THE PAYMENT OF THE PRINCIPAL OF SAID BONDS AT MATURITY AND INTEREST THEREON; ESTABLISHING A SINKING FUND; DIRECTING THE FILING OF A FINANCIAL STATEMENT; AUTHORIZING THE EXECUTION OF AFFIDAVITS AND SUCH OTHER PAPERS AS MAY BE NECESSARY OR CONVENIENT TO MAKE SETTLEMENT OR AS MAY BE REQUIRED IN THE ISSUANCE OF THE BONDS; AND REPEALING INCONSISTENT ORDINANCES AND RESOLUTIONS OR PARTS THEREOF.

WHEREAS, the Board of County Commissioners of the County of Bucks, Pennsylvania, desires to increase the debt of said County in the amount of \$1,400,000, without the assent of the electors, for the purpose of providing funds for and toward the acquisition of lands for recreation places, and for the construction, extension, enlargement, alteration or equipment thereof, by issuing General Obligation Serial Bonds in the principal amount of \$1,400,000.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS, PENNSYLVANIA, and IT IS HEREBY ENACTED AND ORDAINED BY THE AUTHORITY OF SAID BOARD:

Section 1. The debt of the County of Bucks, Pennsylvania, be and the same is hereby increased in the sum of \$1,400,000, without the assent of the electors, whereby the existing net debt of the said County together with the increase in debt incurred hereby will not in the aggregate exceed the limitations

of the Constitution of the Commonwealth of Pennsylvania or of the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented), and after deducting therefrom the existing net debt incurred with the assent of the electors will not exceed two per cent. (2%) of the last assessed valuation of property taxable within the County of Bucks for county purposes.

Section 2. The Board of County Commissioners of the County of Bucks, as evidence of said increase of debt, hereby authorizes and directs the issuance of one thousand four hundred (1,400) coupon bonds of the County of Bucks in the denomination of \$1,000 each, dated December 1, 1962, bearing interest from December 1, 1962 at the rates set forth below, payable semi-annually on the first days of June and December of each year during the term of said bonds, numbered from 1 to 1,400, both inclusive and maturing as follows:

<u>BONDS NUMBERED</u> <u>(BOTH INCLUSIVE)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>MATURITY</u> <u>DATE</u>	<u>INTEREST</u> <u>RATE</u>
1-50	\$50,000	December 1, 1963	4 1/2
51-100	\$50,000	December 1, 1964	4 1/2
101-150	\$50,000	December 1, 1965	4 1/2
151-200	\$50,000	December 1, 1966	3
201-250	\$50,000	December 1, 1967	3
251-300	\$50,000	December 1, 1968	2 1/2
301-350	\$50,000	December 1, 1969	2 1/2
351-400	\$50,000	December 1, 1970	2 1/2
401-450	\$50,000	December 1, 1971	2 1/2
451-500	\$50,000	December 1, 1972	2 1/2
501-550	\$50,000	December 1, 1973	2 1/2
551-600	\$50,000	December 1, 1974	2 1/2
601-650	\$50,000	December 1, 1975	2 1/2
651-700	\$50,000	December 1, 1976	2 1/2
701-750	\$50,000	December 1, 1977	2 1/2
751-800	\$50,000	December 1, 1978	2.60
801-850	\$50,000	December 1, 1979	2.60
851-900	\$50,000	December 1, 1980	2.60
901-951	\$50,000	December 1, 1981	2.3/4
951-1000	\$50,000	December 1, 1982	2.3/4
1001-1040	\$40,000	December 1, 1983	2.3/4
1041-1080	\$40,000	December 1, 1984	2.90
1081-1120	\$40,000	December 1, 1985	2.90
1120-1160	\$40,000	December 1, 1986	2.90
1161-1200	\$40,000	December 1, 1987	3
1201-1240	\$40,000	December 1, 1988	3
1241-1280	\$40,000	December 1, 1989	3
1281-1320	\$40,000	December 1, 1990	3
1321-1360	\$40,000	December 1, 1991	3
1361-1400	\$40,000	December 1, 1992	3

Section 3. Any and all of the bonds of this issue maturing on or after December 1, 1976, being bonds numbered 651 to 1400., shall be callable for redemption at the option of the County, at par and accrued interest to the date fixed for redemption, as a whole on December 1, 1975 or at any time thereafter, or in part from time to time in inverse numerical order of maturity on December 1, 1975 or on any interest payment date thereafter, upon notice of redemption (a) published once a week for two successive weeks, the first publication to be at least thirty days (30), before the redemption date, in a newspaper of general circulation in the City of Philadelphia and (b) mailed, postage prepaid, to all registered owners of bonds to be redeemed as their addresses appear in the Bond Registry Book; 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 of Bucks 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 4. Each of said bonds shall have coupons attached for the semi-annual interest falling due thereon payable on the first days of June and December of each year until maturity.

Said Bonds are to be registered as to principal only and shall be signed by each of the County Commissioners of the County of Bucks, or any two of them, and shall have affixed thereto the corporate seal of said County attested by the Chief Clerk. Each coupon shall bear the facsimile signature of the Treasurer of said County.

SECTION 5. The Principal of and interest on said bonds shall be payable on lawful money of the United States of America without deduction of any tax or taxes (except gift), estate,

succession or inheritance taxes) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the County hereby assumes and agrees to pay.

SECTION 6. The said bonds are to be issued for the purpose of providing funds for and toward the acquisition of lands for recreation places, and for the construction, extension, enlargement, alteration or equipment thereof; and

IT IS HEREBY STATED THAT THE ESTIMATED PERIOD OF usefulness of the aforesaid recreation places, for the acquisition, construction, extension, enlargement, alteration, or equipment of which the bonds are issued, will be thirty (30) years and upwards.

SECTION 7. The said bonds shall be known as "General Obligation Serial Bonds, Series of 1962" and shall be general obligations of the County of Bucks, payable from ad valorem taxes on real property taxable therein for County purposes and from other County Taxes within the taxing limitations imposed by law, and for the payment of the principal of said bonds and interest and taxes covenanted to be paid thereon, the full faith, credit and taxing power of the said County are hereby irrevocably pledged.

SECTION 8. The said bonds and annexed coupons, the notation for the registration of said bonds as to principal only, and the paying agent's certification shall be in substantially the following form:

(FORM OF BOND)

NO. \$1000.

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS

GENERAL OBLIGATION SERIAL BOND, SERIES OF 1962.

KNOW ALL MEN BY THESE PRESENT, that the County of Bucks, Pennsylvania, for value received hereby knowledge itself to be indebted and promises to pay to the bearer thereof, or if

this bond is registered, to the registered holder thereof, the sum of One Thousand Dollars, (\$1,000.) in lawful money of the United States of America on the first day of December, 19__)unless this bond be redeemable and shall have been previously called for redemption)with interest thereon from and after the date hereof at the rate of _____ per cent. (____ %) per annum payable semi-annually on the first days of June and December in each year on the presentation and surrender of the interest coupons hereby attached as they severally mature, each of which is for six (6) months' interest on this bond, Both the principal of and the interest on this bond are payable at Doylestown Trust Company, Doylestown, Pennsylvania, or its successor, without deduction for any tax or taxes (Except gift, estate, succession or inheritance taxes) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the County of Bucks assumes and agrees to pay.

This bond is one of a total issue aggregating One Million Four Hundred Thousand Dollars (\$1,400,000), each of like date amount and tenor (except as to date of maturity, rate of interest and provision for redemption), numbered from 1 to 1400, both inclusive, divided into thirty (30) series maturing and becoming due at different times as set forth in the Ordinance enacted by the Board of County Commissioners of the County of Bucks on October 23, 1962 creating the debt represented by said issue of bonds.

Any and all of the bonds of this issue maturing on or After December 1, 1976, being bonds numbered 651 to 1400, both inclusive, are redeemable at the option of the County, at par and accrued interest to the date fixed for redemption, as a whole on December 1, 1975 or at any time thereafter, or in part from time to time in inverse numerical order of maturity

on December 1, 1975 or on any interest payment date thereafter, notice of redemption (a) published once a week for two successive weeks, the first publication to be at least (30) days before the redemption date, in a newspaper of general circulation in the City of Philadelphia and (b) mailed, postage prepaid, to all registered owners of bonds to be redeemed as their addresses appear in the Bond Registry Book., 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 by delivery but may at any time be registered as to principal upon the Bond Registry Book of the County of Bucks to be kept for that purpose at Doylestown Trust Company, Doylestown, Pennsylvania, or its successor, and such registry shall be made thereon and by endorsement on the back hereof by the Treasurer of the County, 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 registration of principal shall affect the negotiability of the coupons hereto attached, which shall continue to be transferable by delivery

It is hereby certified that all acts, conditions and things required to be or to be done, occur or be performed precedent and in the issuance of this bond, or in the creation of the debt of which this is evidence, have been done, occurred 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 said County of Bucks, is not in excess of any constitutional or statutory limitation; and that an annual tax not in excess of any statutory limitation and sufficient for the payment of the interest agreed to be paid and for the payment at maturity of the principal of the series of bonds of which this bond is part has been duly levied and assessed; and that for the prompt and full payment of all the obligations of this bond the full faith, credit and taxing power of the said County of Bucks are hereby irrevocably pledged.

IN WITNESS WHEREOF, THE Board of County Commissioners of the County of Bucks has caused this bond to be executed on behalf of said County by the County Commissioners of said County, and the corporate seal of said County to be hereto affixed, duly attested by the Chief Clerk, and the coupons hereto attached to be authenticated with the facsimile signature of the Treasurer of the County of Bucks and this bond to be dated the first day of December, 1962.

COUNTY OF BUCKS

BY: _____
Chairman

(SEAL)

(ATTEST): _____
County Commissioners.

CHIEF CLERK.

(FORM OF COUPON)

(Unless the within-mentioned bond be redeemable and shall have been previously called for redemption)

June
On the first day of December, 19 the County of Bucks, Pennsylvania, will pay to the bearer at Doylestown Trust Company, Doylestown, Pennsylvania, or its successor, the amount set forth hereon, in lawful money of the United States of America, without deduction of taxes as specified in the below-mentioned bond, being six months' interest then due on its GENERAL OBLIGATION SERIAL BOND, Series of 1962, numbered

COUNTY OF BUCKS

BY: _____
Treasurer

(FORM OF ENDORSEMENT)
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS

GENERAL OBLIGATION SERIAL BOND SERIES OF 1962

\$1,000

^{1/2}
DATED DECEMBER 1, 1962

PRINCIPAL DUE DECEMBER 1, 19

(UNLESS PREVIOUSLY CALLED FOR REDEMPTION)

INTEREST PAYABLE JUNE 1 AND DECEMBER 1

PRINCIPAL AND INTEREST PAYABLE AT DOYLESTOWN TRUST COMPANY,
DOYLESTOWN, 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)

It is hereby certified that the above is the complete text of the opinion of Messrs. Morgan, Lewis and Bockius, Philadelphia, Pennsylvania, delivered on and dated the date of the original delivery of and payment for, the aforesaid Series of 1962 Bonds, an executed counterpart of which opinion is on file with the undersigned.

Doylestown Trust Company,
As Paying Agent

By
Authorized Officer

SECTION 9. There is hereby levied and assessed upon all property subject to taxation for county purposes within the said County of Bucks, an annual tax, the collection of which shall begin with the fiscal year commencing the first day of January, 1963, and continuing up to and including the fiscal year commencing the first day of January, 1992, of a sufficient millage to produce the following sums for the fiscal years commencing:

<u>First day of the year</u>	<u>Principal</u>	<u>INTEREST</u>	<u>TOTAL</u>
1963	\$ 50,000	* 40,680.	\$ 90,680
1964	50,000	38,430	88,430
1965	50,000	36,180	86,180
1966	50,000	33,930	83,930
1967	50,000	32,430	82,430
1968	50,000	30,930	80,930
1969	50,000	29,680	79,680
1970	50,000	28,430	78,430
1971	50,000	27,180	77,180
1972	50,000	25,930	75,930
1973	50,000	24,680	74,680
1974	50,000	23,430	73,430
1975	50,000	22,180	72,180
1976	50,000	20,930	70,930
1977	50,000	19,680	69,680
1978	50,000	18,430	68,430
1979	50,000	17,130	67,130
1980	50,000	15,830	65,830
1981	50,000	14,530	64,530
1982	50,000	13,155	63,155
1983	40,000	11,780	51,780
1984	40,000	10,680	50,680
1985	40,000	9,520	49,520
1986	40,000	8,360	48,360
1987	40,000	7,200	47,200
1988	40,000	6,000	46,000
1989	40,000	4,800	44,800
1990	40,000	3,600	43,600
1991	40,000	2,400	42,400
1992	40,000	1,200	41,200
	<u>\$ 400,000</u>	<u>* 579,315</u>	<u>\$ 1,979,315</u>

or so much thereof as may be necessary; which tax is sufficient for and shall be applied exclusively to the payment of the principal of said bonds at maturity and the interest and taxes covenanted to be paid thereon as the same shall become due and payable.

SECTION 10. All monies realized from the annual taxes levied as aforesaid shall be paid into a Sinking Fund hereby Established and designated as "Sinking Fund, County of Bucks, General Obligation Serial Bonds, Serial Bonds, Series of 1962," when and as the same are collected, and shall be applied exclusively to the payment of the interest and the taxes covenanted to be paid on the aforesaid bonds as the same shall from time to time become due and payable and the balance of said monies over and above the sum so required shall remain in the Sinking Fund, such monies to be applied to the principal of said bonds at maturity; subject however, to withdrawal by the said Board of County Commissioners from the Sinking Fund for investment in securities authorized by law, which securities and interest thereon shall be held exclusively for the purposes of the Sinking Fund aforesaid.

The said Sinking Fund shall be kept in a separate account at Doylestown Trust Company, Doylestown, Pennsylvania, or its successor, which is hereby designated as "Sinking Fund Depository" until such time as the Board of County Commissioners by resolution shall provide for a similar separate account in another bank or Bank and Trust Company doing business in Pennsylvania.

Section 11. The County Commissioners and the Chief Clerk are hereby authorized and directed to prepare, execute and file with the Clerk of the Court of Quarter Sessions of the County of Bucks a proper Financial Statement in conformity with the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, as amended and supplemented) and the Chief Clerk shall certify to the Department of Internal Affairs a complete and accurate copy of the proceedings had for increasing the debt of the said County, together with a certified copy of the Financial Statement

filed in the Office of the Clerk of the Court of Quarter Sessions as aforesaid, and shall do and perform any and all other acts and things required by the said Municipal Borrowing Law for the purpose of obtaining a Certificate of Approval of said increase of debt.

SECTION 12. The County Commissioners of the County of Bucks be and they are hereby authorized and directed to execute the said bonds on behalf of the County of Bucks and to affix thereto the seal of the said County, which the Chief Clerk is hereby authorized and directed to attest. The said County Commissioners are authorized and directed to cause the coupons to be signed on behalf of the said County with the facsimile signature of the Treasurer. The proper Officers of the said County are further authorized and directed to deliver said bonds to the purchaser upon receipt of the purchase money and to execute the necessary affidavits and all such other papers 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 the issuance of said bonds.

SECTION 13. All Ordinances and resolutions or parts of ordinances and resolutions insofar as they are inconsistent herewith are hereby repealed.

ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS this 23rd., day of October A.D. 1962.

	COUNTY OF BUCKS)	County
(SEAL)	BY: <u>EDWARD B. BOYER</u>)	Commiss-
	<u>JOHN JUSTUS BODLEY</u>)	ioners of
	<u>ADOLPH A. ANDREWS</u>)	the County
ATTEST:	<u>EDWARD L. PEARCE</u>)	of
	chief clerk .)	Bucks.

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 \$1,400,000, duly enacted by the majority vote of all the members of the Board of County Commissioners of the said County at a meeting of the said Board duly held October 23, 1962, at which time the following members of the Board were present:

and that the voting on said Ordinance was as follows:

FOR:

AGAINST:

EDWARD B. BOYER

JOHN JUSTUS BODLEY

ADOLPH A. ANDREWS

And the said Ordinance has been duly recorded on 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 23rd., day of October, 1962.

EDWARD L. PEARCE
CHIEF CLERK

(SEAL)