

ORDINANCE NO. 22

ORDINANCE PROVIDING FOR INCREASING THE DEBT OF THE COUNTY OF BUCKS, PENNSYLVANIA, IN THE AMOUNT OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000), WITHOUT THE ASSENT OF THE ELECTORS, FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARDS THE FOLLOWING: (1) THE ACQUISITION OF LANDS FOR RECREATION PLACES AND THE CONSTRUCTION, EXTENSION, ENLARGEMENT, ALTERATION OR EQUIPMENT OF RECREATION PLACES; (2) THE ACQUISITION OF PROPERTY FOR AND THE ERECTION THEREON OF A PUBLIC LIBRARY; (3) THE ERECTION AND EQUIPMENT OF GARBAGE AND REFUSE DISPOSAL FACILITIES AND THE ACQUISITION OF REAL PROPERTY THEREFOR; AND (4) THE ACQUISITION, CONSTRUCTION OR ALTERATION, INCLUDING ENLARGEMENT, AND EQUIPMENT OF BUILDINGS FOR COUNTY PURPOSES AND THE ACQUISITION OF LAND THEREFOR; AUTHORIZING AND DIRECTING THE ISSUANCE OF BONDS IN EVIDENCE THEREOF; FIXING THE NUMBER, DATE, INTEREST RATES AND MATURITY OF THE BONDS AND THE REDEMPTION PROVISIONS THEREFOR 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; MAKING AN APPROPRIATION TO PAY INTEREST BECOMING DUE DURING THE CURRENT FISCAL YEAR; ESTABLISHING A SINKING FUND AND PROVIDING FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; 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 OR RESCINDING INCONSISTENT ORDINANCES AND RESOLUTIONS OR PARTS THEREOF.

WHEREAS, the Board of County Commissioners of the County of Bucks, Pennsylvania, deems it necessary and advisable to increase the debt of said County in the amount of \$2,500,000, without the assent of the electors, and to issue general obligation serial bonds of said County in evidence of such increase of debt, for the purpose of providing funds for and towards the following: (1) the acquisition of lands for recreation places and the construction, extension, enlargement, alteration or equipment of recreation places; (2) the acquisition of property for and the erection thereon of a public library; (3) the erection and equipment of garbage and refuse disposal facilities and the acquisition of real property therefor; and (4) the acquisition, construction or alteration, including enlargement, and equipment of buildings for county purposes and the acquisition of land therefor.

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 increased in the sum of \$2,500,000, without the assent of the electors, whereby the existing net debt of 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 five per cent. (5%) 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 five hundred (500) coupon bonds of the County of Bucks, numbered from 1 to 500, both inclusive, in the denomination of \$5,000 each, dated April 1, 1970, all bearing interest from the date thereof at the rates set forth below, payable semiannually on the first days of April and October of each year during the term of said bonds or earlier redemption, as follows:

| <u>Bonds<br/>Numbered</u> | <u>Principal<br/>Amount</u> | <u>Maturing October 1,<br/>of the Year</u> | <u>Interest<br/>Rate</u> |
|---------------------------|-----------------------------|--|--------------------------|
| 1-28                      | \$140,000                   | 1971                                       | 6%                       |
| 29-56                     | 140,000                     | 1972                                       | 6%                       |
| 57-84                     | 140,000                     | 1973                                       | 6%                       |
| 85-112                    | 140,000                     | 1974                                       | 6%                       |
| 113-140                   | 140,000                     | 1975                                       | 6%                       |
| 141-167                   | 135,000                     | 1976                                       | 6%                       |
| 168-194                   | 135,000                     | 1977                                       | 5.25%                    |
| 195-220                   | 130,000                     | 1978                                       | 5.00%                    |
| 221-245                   | 125,000                     | 1979                                       | 5.10%                    |
| 246-270                   | 125,000                     | 1980                                       | 5.20%                    |
| 271-295                   | 125,000                     | 1981                                       | 5.35%                    |
| 296-320                   | 125,000                     | 1982                                       | 5.45%                    |
| 321-345                   | 125,000                     | 1983                                       | 5.55%                    |
| 346-370                   | 125,000                     | 1984                                       | 5.65%                    |
| 371-395                   | 125,000                     | 1985                                       | 5.75%                    |
| 396-416                   | 105,000                     | 1986                                       | 5.85%                    |
| 417-437                   | 105,000                     | 1987                                       | 5.90%                    |
| 438-458                   | 105,000                     | 1988                                       | 5.85%                    |
| 459-479                   | 105,000                     | 1989                                       | 6%                       |
| 480-500                   | 105,000                     | 1990                                       | 4.50%                    |

Section 3. All bonds of this issue maturing on or after October 1, 1981, being bonds numbered 271 to 500, both inclusive, shall be callable for redemption prior to their respective maturities, at the option of the County, as a whole on October 1, 1980 or at any time thereafter, or in part, from time to time, in inverse numerical order of maturity, on October 1, 1980 or on any interest payment date thereafter, upon payment of the applicable redemption price as set forth in the following schedule, in each case with accrued interest to the date fixed for redemption:

| Period<br>(Both dates inclusive)      | Redemption Price<br>(Percentage of principal amt.) |
|---------------------------------------|--|
| October 1, 1980 to September 30, 1983 | 102%   |
| October 1, 1983 to September 30, 1986 | 101%   |
| October 1, 1986 and thereafter        | 100%   |

and upon notice of redemption (a) published once a week for two successive weeks, the first publication to be at least thirty (30) days .days before the redemption date, in a newspaper of general circulation in the City of Philadelphia, Pennsylvania, 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 applicable redemption price 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 semiannual interest falling due thereon payable on the first days of April and October of each year until maturity. Said bonds are to be registrable 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 by the Controller, 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 in lawful money of the United States of America 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 hereby assumes and agrees to pay.

Section 6. The said bonds are to be issued for the purpose of providing funds for and towards the following: (1) the acquisition of lands for recreation places and the construction; extension, enlargement, alteration or equipment of recreation places; (2) the acquisition of property for and the erection thereon of a public library; (3) the erection and equipment of garbage and refuse disposal facilities and the acquisition of real property therefor; and (4) the acquisition, construction or alteration, including enlargement, and equipment of buildings for county purposes and the acquisition of land therefor.

IT IS HEREBY STATED that the estimated period of usefulness of the aforesaid equipment for buildings for county purposes for which bonds numbered 1, 29, 57, 85, 113, 141 and 168 are to be issued will be eleven (11) years and upwards; that the estimated period of usefulness of certain of the aforesaid equipment for garbage and refuse disposal facilities for which bonds numbered 2 to 6, 30 to 34, 58 to 62, 86 to 90, 114 to 118, 142 to 145, 169 to 172, 195 to 198, 221 to 224, 246 to 249, 271 to 274, 296 to 299, 321 to 324, 346 to 349 and 371 to 374 (all numbers inclusive), are to be issued will be fifteen (15) years and upwards; and the estimated period of usefulness of the remainder of the aforesaid land, improvements and equipment for the acquisition and construction of which the bonds are issued, will be twenty-one (21) years and upwards.

Section 7. The said bonds shall be known as "General Obligation Serial Bonds, Series of 1970," and shall be general obligations of the County of Bucks payable from unlimited ad valorem taxes on the property taxable therein for county purposes, 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 said County are hereby irrevocably pledged.

Section 8. The said bonds and annexed coupons, the endorsement, 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)

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF BUCKS

GENERAL OBLIGATION SERIAL BOND, SERIES OF 1970

KNOW ALL MEN BY THESE PRESENTS that the County of Bucks, Pennsylvania, for value received hereby acknowledges itself to be indebted and promises to pay to the bearer hereof, or if this bond is registered, to the registered holder hereof, the sum of Five Thousand Dollars (\$5,000) in lawful money of the United States of America on the first day of October 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 semiannually on the first days of April and October in each year until maturity 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 Doylestown office of Industrial Valley Bank and 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 of general obligation serial bonds aggregating Two Million Five Hundred Thousand Dollars (\$2,500,000), each of like date, amount and tenor (except as to date of maturity, rate of interest and provision for redemption), numbered from 1 to 500, both inclusive, divided into twenty (20) 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 March 18, 1970 creating the debt represented by said issue of bonds.

All bonds of this issue maturing on or after October 1, 1981, being bonds numbered 271 to 500, both inclusive, are redeemable prior to their respective maturities, at the option of the County, as a whole on October 1, 1980 or on any interest payment date thereafter, upon payment of the applicable redemption price as set forth in the following schedule, in each case with accrued interest to the date fixed for redemption:

| Period<br>(Both dates inclusive)      | Redemption Price<br>(Percentage of principal amount) |
|---------------------------------------|--|
| October 1, 1980 to September 30, 1983 | 102%   |
| October 1, 1983 to September 30, 1986 | 101%   |
| October 1, 1986 and thereafter        | 100%   |

and 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 City of Philadelphia, Pennsylvania 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 shall have duly published notice of redemption and shall have provided funds for the payment of the applicable redemption



price 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 of Bucks to be kept for that purpose at the Doylestown office of Industrial Valley Bank and Trust Company, Doylestown, Pennsylvania, or its successor, and such registry shall be made thereon and by endorsement on the bank 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 registrations 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 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 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 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, or any two of them, and the Controller, 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 April, 1970.

COUNTY OF BUCKS

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_

\_\_\_\_\_  
Controller

\_\_\_\_\_  
County Commissioners

(SEAL)

ATTEST: \_\_\_\_\_  
Chief Clerk

(FORM OF COUPON)

On the first day of April , 19 (unless the within-  
October  
mentioned bond be redeemable and shall have been previously called for redemption) the County of Bucks, Pennsylvania, will pay to the bearer at the Doylestown office of Industrial Valley Bank and Trust Company, Doylestown, Pennsylvania, or its successor, the amount set forth hereon, in lawful money of the United States of America, without deduction for taxes as specified in the below-mentioned bond, being interest then due on its General Obligation Serial Bond, Series of 1970, 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 1970



\$5,000

%

DATED APRIL 1, 1970

PRINCIPAL DUE OCTOBER 1, 19

(UNLESS PREVIOUSLY CALLED FOR REDEMPTION)

INTEREST PAYABLE APRIL 1 and OCTOBER 1

PRINCIPAL AND INTEREST PAYABLE AT THE DOYLESTOWN OFFICE  
OF THE INDUSTRIAL VALLEY BANK AND TRUST COMPANY, DOYLESTOWN, PENNA.

(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 & Bockius, Philadelphia, Pennsylvania, delivered on and dated the date of the original delivery of, and payment for, the aforesaid General Obligation Serial Bonds, Series of 1970 Bonds, an executed counterpart of which opinion is on file with the undersigned.

INDUSTRIAL VALLEY BANK AND  
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 County of Bucks, an annual tax, the collection of which shall begin with the fiscal year commencing the first day of January, 1971, and continuing up to and including the fiscal year commencing the first day of January, 1990, of a sufficient millage to produce the following sums for the fiscal year commencing:

| <u>First day of<br/>the year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------------|------------------|-----------------|--------------|
| 1971                             | \$140,000        | \$211,290       | \$351,290    |
| 1972                             | 140,000          | 132,460         | 272,460      |
| 1973                             | 140,000          | 124,060         | 264,060      |
| 1974                             | 140,000          | 115,660         | 255,660      |
| 1975                             | 140,000          | 107,260         | 247,260      |
| 1976                             | 135,000          | 98,860          | 233,860      |
| 1977                             | 135,000          | 90,760          | 225,760      |
| 1978                             | 130,000          | 83,672.50       | 213,672.50   |
| 1979                             | 125,000          | 77,172.50       | 202,172.50   |
| 1980                             | 125,000          | 70,797.50       | 195,797.50   |

|      |                    |                       |                       |
|------|--------------------|-----------------------|-----------------------|
| 1981 | 125,000            | 64,297.50             | 189,297.50            |
| 1982 | 125,000            | 57,610                | 182,610               |
| 1983 | 125,000            | 50,797.50             | 175,797.50            |
| 1984 | 125,000            | 43,860                | 168,860               |
| 1985 | 125,000            | 36,797.50             | 161,797.50            |
| 1986 | 105,000            | 29,610                | 134,610               |
| 1987 | 105,000            | 23,467.50             | 128,467.50            |
| 1988 | 105,000            | 17,272.50             | 122,272.50            |
| 1989 | 105,000            | 11,025                | 116,025               |
| 1990 | 105,000            | 4,725                 | 109,725               |
|      | <u>\$2,500,000</u> | <u>\$1,451,455.00</u> | <u>\$3,951,455.00</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. There is hereby appropriated from the current revenues of the County of Bucks for the fiscal year commencing the first day of January, 1970, the sum of \$70,430 to pay the interest becoming due on October 1, 1970, on the aforesaid bonds, said sum to be repaid from the tax levied for the fiscal year commencing the first day of January, 1971, as and when the same is collected.

Section 11. All moneys realized from the annual taxes levied as aforesaid (except as provided in Section 10 above) shall be paid into a Sinking Fund hereby established and designated as "Sinking Fund, County of Bucks, General Obligation Serial Bonds, Series of 1970," 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 sums 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 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. Said Sinking Fund shall be kept in a separate account at the Doylestown office of Industrial Valley Bank and 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. Industrial Valley Bank and Trust Company or its successor, is hereby authorized and directed to pay from said Sinking Fund the principal of and interest on said General Obligation Serial Bonds, Series of 1970, as the same shall become due and payable but only upon presentation of the appropriate bonds and coupons.

The County hereby covenants to make payments out of the aforesaid Sinking Fund or from other available revenues, so long as any of the bonds are outstanding, at such times and in the following annual amounts which shall be sufficient for the payment of the interest thereon and the principal thereof when due, as set forth below:

| <u>Year</u> | <u>Amount</u>         |
|-------------|-----------------------|
| 1970        | \$ 70,430             |
| 1971        | 280,860               |
| 1972        | 272,460               |
| 1973        | 264,060               |
| 1974        | 255,660               |
| 1975        | 247,260               |
| 1976        | 233,860               |
| 1977        | 225,760               |
| 1978        | 213,672.50            |
| 1979        | 202,172.50            |
| 1980        | 195,797.50            |
| 1981        | 189,297.50            |
| 1982        | 182,610               |
| 1983        | 175,797.50            |
| 1984        | 168,860               |
| 1985        | 161,797.50            |
| 1986        | 134,610               |
| 1987        | 128,467.50            |
| 1988        | 122,272.50            |
| 1989        | 116,025               |
| 1990        | 109,725               |
|             | <u>\$3,951,455.00</u> |

Section 12. The County Commissioners and the Chief Clerk are hereby authorized and directed to prepare, execute and file with the Prothonotary of the Court of Common Pleas (Criminal Division) of the County of Bucks a proper Financial Statement in conformity with the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented) and the Chief Clerk shall certify to the Department of Community Affairs a complete and accurate copy of the proceedings had for increasing the debt of said County, together with a certified copy

of the Financial Statement filed in the office of the Prothonotary of the Court of Common Pleas (Criminal Division) as aforesaid, and shall do and perform any and all other acts and things required by said Municipal Borrowing Law for the purpose of obtaining a Certificate of Approval of said increase of debt.

Section 13. The County Commissioners and the Controller of the County of Bucks be and they are hereby authorized and directed to execute said bonds on behalf of the County of Bucks and to affix thereto the seal of said County, which the Chief Clerk is hereby authorized and directed to attest. Said County Commissioners are authorized and directed to cause the coupons to be signed on behalf of said County with the facsimile signature of the Treasurer. The proper officers of 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 to 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 14. 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 18th day of March A.D. 1970.

COUNTY OF BUCKS

By \_\_\_\_\_ ) County  
\_\_\_\_\_) Commissioners  
\_\_\_\_\_) of the County  
\_\_\_\_\_) of Bucks  
\_\_\_\_\_)

(SEAL)

ATTEST: \_\_\_\_\_  
          Chief Clerk