

ORDINANCE NO. 24ORDINANCE REPEALING ORDINANCE NO. 23 ENACTED
MARCH 18, 1970 PROVIDING FOR INCREASE OF DEBT
IN THE AMOUNT OF \$25,000

WHEREAS, the Board of County Commissioners of the County of Bucks, at a meeting duly held March 18, 1970, in order to comply with the requirements of the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented) concerning the authorization and issuance of general obligation term bonds in the denomination of \$100 each at the time of authorization and issuance of general obligation serial bonds, increased the debt of the County of Bucks in the sum of \$25,000, without the assent of electors and authorized the issuance of two hundred and fifty (250) term bonds in the denomination of \$100 each (the "\$100 Bonds") in evidence of such increase of debt; and

WHEREAS, advertisement of the offering for sale of said \$100 Bonds was duly published in the Daily Intelligencer on March 20, 1970 and in the Bucks County Law Reporter on March 26, 1970; and

WHEREAS, application forms for the purchase of the \$100 Bonds were available at the Doylestown office of the Industrial Valley Bank and Trust Company from the date of publication of said advertisements until the close of banking hours on Tuesday, March 31, 1970, the date set by the Board of County Commissioners of the County of Bucks for expiration of the offer for sale of the \$100 Bonds; and

WHEREAS, no applications for the \$100 Bonds were received prior to the close of banking hours on Tuesday, March 31, 1970; and

WHEREAS, the Board of County Commissioners has determined that in view of the fact that no \$100 Bonds were sold, it is advisable to repeal the ordinance increasing the debt of the County of Bucks in the amount of \$25,000.

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. Ordinance No. 23 of the Board of County Commissioners of the County of Bucks, entitled:

Ordinance providing for increasing the debt of the County of Bucks, Pennsylvania, in the amount of Twenty-five thousand dollars (\$25,000), 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 term bonds in evidence thereof; fixing the number, date, interest rate and maturity of the bonds and approving the form thereof; 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; providing the terms of sale and of subsequent transfers of said 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.

said Ordinance having been duly enacted at a meeting of said Board held on March 18, 1970, be and the same is hereby repealed.

Section 2. All ordinances and resolutions or parts of ordinances and resolutions insofar as they are inconsistent herewith are hereby repealed and rescinded.

ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS this 8th day of April A.D. 1970.

COUNTY OF BUCKS

By _____) County
) Commission-
) ers of
) the County
) of Bucks
)
)

(SEAL)

ATTEST: _____
Chief Clerk