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BOARD OF COUNTY COMMISSIONERS
COUNTY OF BUCKS

ORDINANCE NO. 70
Adopted September 17, 1986

AUTHORIZING AND DIRECTING INCURRING OF NONELECTORAL DEBT THROUGH ISSUANCE OF GENERAL OBLIGATION BONDS OF COUNTY OF BUCKS IN AGGREGATE PRINCIPAL AMOUNT OF \$1,295,000 FOR PURPOSES OF REFINANCING EXISTING LEASE PURCHASE AGREEMENTS FOR COMPUTER EQUIPMENT ENTERED INTO BY THE COUNTY OF BUCKS AND PROVIDING FUNDS FOR PAYMENT OF COSTS OF ISSUANCE; AUTHORIZING AND DIRECTING ISSUANCE OF BONDS AND DESCRIBING SAME; FIXING MANNER OF EXECUTION OF BONDS; STATING CERTAIN PAYMENT PROVISIONS AND ASSUMING PAYMENT OF VERTAIN TAXES IF NECESSARY; SETTING FORTH INTEREST RATES AND MATURITY DATES AND AMOUNTS OF BONDS; SETTING FORTH AND APPROVING FORM OF BOND; AWARDDING BONDS AT PRIVATE SALE BY NEGOTIATION; CONVENANTING AS TO ARBITRAGE; COVENANTING TO INCLUDE DEBT SERVICE IN ANNUAL BUDGETS, TO MAKE APPROPRIATIONS AND TO PAY SAME EACH FISCAL YEAR PUNCTUALLY AND PLEDGING FULL FAITH, CREDIT AND TAXING POWER OF COUNTY; APPOINTING SINKING FUND DEPOSITARY AND PAYING AGENT; AUTHORIZING AND DIRECTING PREPARATION, VERIFICATION AND FILING OF REQUIRED DEBT STATEMENT AND PROVIDING FOR CERTIFICATION AND FILING OF PROCEEDINGS WITH DEPARTMENT OF COMMUNITY AFFAIRS; APPROVING FORM OF OFFICIAL STATEMENT; AUTHORIZING PREPARATION, PRINTING, EXECUTION AND DELIVERY OF BONDS AND OTHER DOCUMENTS AND SUCH OTHER ACTION AS MAY BE NECESSARY TO EFFECTUATE ISSUANCE, SALE AND DELIVERY OF BONDS; STATING AUTHORITY FOR ADOPTION OF ORDINANCE AND APPLYING MANDATORY PROVISIONS OF LOCAL GOVERNMENT UNIT DEBT ACT WHETHER OR NOT SET FORTH; STATING THAT ORDINANCE IS CONTRACT WITH HOLDERS OR REGISTERED OWNERS OF BONDS AND REMEDIES THERETO ENTITLED; PROVIDING FOR AMENDMENT OF ORDINANCE; SETTING FORTH SEVERABILITY CLAUSE; STATING THAT COVENANTS ARE FOR SOLE AND EXCLUSIVE BENEFIT OF COUNTY AND HOLDERS OR REGISTERED OWNERS OF BONDS; SETTING EFFECTIVE DATE OF ORDINANCE; AND RESCINDING, CANCELLING AND ANNULLING INCONSISTENT ORDINANCES AND RESOLUTIONS.

WHEREAS, the Board of Commissioners of County of Bucks, Bucks County, Pennsylvania (the "County") has previously financed the purchase by lease purchase agreement of certain computer equipment; and

WHEREAS, the County has determined that savings can be effected over the life of the leases by repaying them and issuing general obligation bonds of the County in order to raise the funds necessary to satisfy the lease purchase agreement; and

WHEREAS, the County has determined that the private sale by negotiation of the Bonds to finance the payment of the lease purchase agreements and the expenses of the financing is in the best financial interest of the County; and

WHEREAS, the increase of debt to be authorized hereby, and the existing net debt of the County, as determined under the provisions of Article II of the Local

Government Unit Debt Act, Act. No. 185 of July 12, 1972, P.L. 781, as amended and reenacted, 53 P.S. 6780-1 et. seq. (the "Act"), do not in the aggregate exceed the limitations of the Act; and

WHEREAS, the County has received a proposal dated August 21, 1986 (the "Purchase Proposal") for the purchase at private sale of its general obligation bonds in the principal amount of \$1,295,000 (the "Bonds") from Dolphin & Bradbury of Philadelphia, Pennsylvania (the "Purchaser"), which Bonds are to be issued in accordance with the terms and conditions of the Purchase Proposal and as described in detail in the form of the County's official statement dated October 15, 1986 (the "Official Statement") which contains detailed reports of the material and essential facts relating to the County in connection with the issuance and sale of the Bonds, and the Board of Commissioners desires to accept such proposal and to authorize and direct certain acts and things necessary and proper to effectuate the issuance, sale and delivery of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners as follows:

Section 1. An increase in the authorized nonelectoral debt of the County is hereby authorized and directed in the amount of \$1,295,000, which increase will not result in a violation of the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Act, through the issuance of general obligation bonds of the County in the aggregate principal amount of \$1,295,000 designated "County of Bucks General Obligation Bonds, First Series of 1986", issued for the purpose of providing funds to pay the costs of issuance of the Bonds, and for and toward the Refunding Program as set forth in detail in the recital hereto and incorporated herein by reference and hereby approved as if recited herein at length, subject to modification by subsequent resolution of the Board of Commissioners as provided in Section 403(4) of the Act.

Section 2. The private sale by negotiation of the Bonds to finance the Refunding Program and the costs and expenses of the financing is hereby determined to be in the best financial interest of the County.

Section 3. The execution, issuance, sale and delivery of the Bonds, as evidence of said increase of nonelectoral debt, is hereby authorized and directed. The Bonds shall be issued in fully registered form, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, dated and bearing interest from October 1, 1986, payable until maturity or redemption, on April 1 and October 1 of each year, commencing April 1, 1987, shall mature in the amounts and on the dates as set forth in Section 6 hereof, and be subject to redemption prior to maturity at the times, in the manner, on the dates, and upon the terms and conditions set forth in the form of bond in Section 7 hereof.

Section 4. The Bonds shall be executed by the facsimile signature of at least two of the Commissioners, shall have a facsimile of the corporate seal of the County affixed thereto, duly attested by the facsimile signature of the Chief Clerk (or any duly appointed successor Acting Chief Clerk appointed for such purposes) of said County and shall be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent hereinafter designated.

Section 5. Interest on the Bonds, if any, shall be payable by check or draft drawn on the Paying Agent hereinafter appointed and mailed to the registered owner of the Bonds as appears on the registration books of the Paying Agent, as provided for herein, as of the fifteenth (15th) day of the calendar month next preceding the interest payment date(s) specified hereinafter. The principal of the Bonds shall be payable to the registered owner or assignee, when due, upon surrender of the Bonds at the principal corporate trust office of the Sinking Fund Depository and Paying Agent hereinafter appointed, or at the principal office of any successor appointed by the County pursuant to the Act, in such coin or currency of the United States of America which at the respective times of payment is legal tender for the payment of public and private debts, without deduction of any tax or taxes (except gift, estate, succession or inheritance taxes or any other taxes not levied directly on the Bonds, the transfer thereof, the income therefrom, or the realization of profits on the sale thereof) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or by virtue of any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as herein provided the County assumes and agrees to pay.

Section 6. The Bonds shall bear interest, until maturity or redemption, at the rates per annum, and shall mature in the amounts and on April 1 and October 1 of certain years, as set forth on the Bond Amortization Schedule attached hereto as Exhibit A and incorporated herein by reference.

Section 7. The forms of the Bonds maturing April 1 and October 1 of the years 1987 to October 1, 1991, inclusive, the Paying Agent's authentication certificate and the notation for registration, hereby approved, shall be with appropriate insertions, omissions and variations substantially as follows:

(Form of Bond)

(FACE)

Number

\$ _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF BUCKS

GENERAL OBLIGATION BOND, FIRST SERIES OF 1986

Interest Rate	Maturity Date	Original Issue Date	CUSIP
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COUNTY OF BUCKS, Pennsylvania (the "County"), for value received, hereby acknowledges itself to be indebted and promises to pay the registered owner hereof or registered assigns, on the above mentioned maturity date, the principal sum of _____ Dollars in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of Continental Bank, Norristown, Pennsylvania (the "Paying Agent"), or its successor and to credit to the account of the registered owner hereof, by check or draft mailed to the registered owner hereof at his address as it appears on the fifteenth day of the calendar month next preceding such interest payment date on the registration books kept by the Paying Agent as Registrar, Paying Agent and Sinking Fund Depository interest, on such principal sum from the date hereof until the County's obligations shall be discharged, at the rate hereof, payable on April 1, 1987, and thereafter semiannually in each year on the first day of April and October. This Bond, as to principal or redemption price and interest, is payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts, without deduction of any tax or taxes, (except gift, estate, succession or inheritance taxes or any other taxes not levied directly on this Bond, the transfer hereof, the income herefrom, or the realization of profits on the sale hereof) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or by virtue of any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as herein provided, the County assumes and agrees to pay.

This Bond is one of a series of bonds of the County known generally as "General Obligation Bonds, First Series of 1986" (the "Bonds") in the aggregate principal amount of \$1,295,000.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Bond shall not be valid or enforceable unless this Bond shall have been duly authenticated by the Certificate of Authentication endorsed hereon, signed by a duly authorized officer of the Paying Agent.

IN WITNESS WHEREOF, COUNTY OF BUCKS, Bucks County, Pennsylvania as provided by the Act and in the Ordinance, has caused this bond to be executed in its name and in its behalf by the facsimile signatures of the Board of County Commissioners, and the facsimile of its official seal to be affixed hereto and attested by the facsimile signature of the Chief Clerk of the County.

COUNTY OF BUCKS
Bucks County, Pennsylvania

By: _____
(Facsimile Signature)
Chief Clerk

By: _____
(Facsimile Signature)
County Commissioner
By: _____
(Facsimile Signature)
County Commissioner
By: _____
(Facsimile Signature)
County Commissioner

The date of this Bond is:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the Series designated therein, described in the within-mentioned Ordinance. Printed on the reverse hereof is the complete text of the opinion of James M. McNamara, Esquire, Doylestown, Pa., County Solicitor, an executed counterpart of which is on file with the undersigned, delivered on and dated the date of the original delivery of, and payment for, the aforesaid series of Bonds.

CONTINENTAL BANK
Paying Agent

By: _____
Authorized Officer

(FORM OF BOND)
(Reverse)

This Bond will be subject to redemption prior to maturity at the option of the County, as a whole on October 1, 1988 or any date thereafter, or in part from time to time in inverse order of maturity and within maturity by lot, on October 1, 1988, or on any interest payment date thereafter, upon payment of the redemption price of 100% of the principal amount plus, in each case, accrued interest to the date fixed for redemption.

Notice of call for redemption shall be given not less than 30 nor more than 60 days prior to the date fixed for redemption by sending notice to the registered owners of the Bonds to be redeemed by first class mail, postage prepaid, at the address shown on the Bond Registration records of the Paying Agent. Notice having been so given and provision having been made for redemption from funds with the Paying Agent, all interest on Bonds, or portions thereof, called for redemption accruing after the date fixed for redemption shall cease.

The Bonds are issued in accordance with provisions of the Local Government Unit Debt Act (the "Act"), and by virtue of a duly adopted ordinance (the "Ordinance") of the Board of Commissioners. The Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the County and the registered owners, from time to time, of the Bonds.

The County, in the Ordinance, has established a Sinking Fund with the Paying Agent, as the Sinking Fund Depository, into which funds for the payment of the principal of and the interest on the Bonds shall be deposited not later than the date fixed for the disbursement thereof. The County has covenanted in the Ordinance to make payments out of such Sinking Fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Bond.

It is covenanted with the owners, from time to time, of this Bond, that the County shall include the amount of the debt service for each fiscal year in which 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 the Bond and the interest thereon at the date and place and in the manner stated herein, according to the true intent and meaning thereof; and for such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

The Bonds are issuable only in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any whole multiple of \$5,000.

This Bond is transferable only upon the books of the County kept for that purpose at the principal corporate trust office of the Paying Agent by the registered owner hereof, in person or by his attorney duly authorized in writing, subject to any required tax, fee, or other governmental charge, upon surrender hereof together with a written instrument of transfer satisfactory to

the Paying Agent duly executed by the registered owner of such duly authorized attorney and thereupon the County shall issue a new fully registered Bond or Bonds of the same aggregate principal amount of series, designation, maturity and interest rate as the surrendered Bond. The County and any Paying Agent of the County may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

If the County shall fail to pay the principal of or interest on this Bond when due, or shall otherwise default on any of its obligations hereunder, under the Ordinance or under the Act, the holder of the Bond shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

No covenant or agreement contained in this Bond or the Ordinance shall be deemed to be a covenant or agreement of any officer, agent or employee of the County in his individual capacity, and no official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

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.

(End of Bond Form)

Section 8. The proposal of Dolphin & Bradbury, Philadelphia, Pennsylvania, the Purchaser, for the purchase of the Bonds at private sale by negotiation as set forth in the Purchase Proposal is hereby approved and accepted in compliance with Section 407 of the Act which provides that such obligations may be sold by the County at negotiated or invited sale upon receipt of an acceptable proposal for the purchase thereof, and the Bonds are hereby awarded to the Purchaser upon the terms set forth in the Purchase Proposal. The Chairman of the Commissioners and any other Commissioner hereby are authorized, empowered and directed to execute an agreement of purchase for the Bonds by signing on behalf of the County a copy or copies of the Purchase Proposal in the form as submitted and approved at this meeting and to cause the corporate seal of the County to be affixed thereto and duly attested by the Chief Clerk or his duly appointed successor. The Bonds, if, as and when issued, shall be delivered to the Purchaser after execution and authentication thereof against receipt of the balance of the full purchase price therefor. A copy of the Purchase Proposal as presented, approved and accepted is to be attached to the minutes of the meeting and is hereby made a part hereof by reference. As set forth in the Purchase Proposal, the Bonds are purchased at a bid price of \$1,295,000 from 98% of the principal amount thereof and bear interest at rates ranging from 4.75% to 5.75% per annum.

Section 9. The County hereby covenants with the holder from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the rules and regulations promulgated thereunder and that this covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for the purposes of said section, rules and regulations. Neither the Paying Agent nor any other official or agent of the County shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other County officials responsible for investment shall follow the advice or direction of Bond Counsel in respect to the Bonds as to investments which may be made in compliance with this covenant.

Section 10. It is hereby covenanted with the holders from time to time of the Bonds that the County shall include the amount of the debt service (as specified, subject to appropriate adjustment in the event of optional redemption

of the Bonds prior to maturity, and any taxes payable pursuant to Section 11 hereof) on 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 the Bonds and the interest thereon at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. As provided in Section 404 of the Act, this covenant shall be specifically enforceable.

Section 11. There is hereby established a sinking fund to be known as "Sinking Fund--County of Bucks, General Obligation Bonds, First Series of 1986" which shall be held by the Sinking Fund Depository hereinafter appointed and into said Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied exclusively to the payment of the principal of and the interest on the Bonds as covenanted 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, Commencing January 1, 1987, the following amounts shall be pledged to pay the debt service on the Bonds, and such amounts are annually hereby appropriated to the said Sinking Fund for the payment thereof:

<u>FISCAL YEAR</u>	<u>AMOUNT</u>
1987	\$324,725.00
1988	322,087.50
1989	328,156.25
1990	253,575.00
1991	255,637.50

The County shall deposit in the said Sinking Fund not later than the business day next preceding each date when interest and principal is to become due on the Bonds a sufficient part of each aforementioned appropriation so that on each such payment date the said Sinking Fund will contain, together with any other available funds, therein, sufficient money to pay in full interest and principal, if any, then due on the Bonds. The said Sinking Fund shall be secured and invested by the Sinking Fund Depository in securities or deposits authorized by Act, upon direction of the County, all as provided in the Act. Said deposits and securities shall be in the name of the County but subject to withdrawal or collection only by the Sinking Fund Depository, and said deposits and securities, together with the interest thereon shall be a part of the said Sinking Fund. The Sinking Fund Depository and Paying Agent without further action of the County is hereby authorized and directed to pay from the said Sinking Fund the principal of an interest on the Bonds when due and payable.

The County may purchase on the open market Bonds, at less than 100% of the face value thereof, with its own funds available for the purpose. No such purchases shall be made within thirty (30) days of any Bond maturity date. The Bonds of the next stated maturity coming due which have been purchased by the County shall be delivered to the Paying Agent and shall be a credit in the amount of the full face value thereof against the amount of the payments next due into the Sinking Fund by the County.

Section 12. Continental Bank, Norristown, Pennsylvania is hereby appointed as Paying Agent and Sinking Fund Depository for the Bonds as required by Section 406 of the Act. The Paying Agent is further appointed as registrar of the Bonds and directed to maintain a registry book for the Bonds. The proper officials of the County are hereby authorized, empowered and directed to contract with said Bank for such services and also to appoint and contract with any successor in such duties, except during the existence of any default hereunder or under the Act or the Bonds.

Upon receipt of the proceeds of the sale of the Bonds, the Paying Agent is further requested and directed to deposit same in a settlement account from which the Paying Agent pursuant to written directions of the County signed by the Chairman of the Board of County Commissioners and any other Commissioner shall pay the costs of the financing.

Section 13. The Chairman of the Board of County Commissioners or the Chief Clerk of the County are hereby authorized, empowered and directed to prepare, execute and verify the Debt Statement of the County, with an appended Borrowing East Certificate, as required by Section 410 of the Act, and to cause a complete and accurate copy of the proceedings in connection with the authorization, issuance and sale of the Bonds, certified by the Chief Clerk, including the aforesaid Debt Statement, to be filed with the Pennsylvania Department of Community Affairs as required by Sections 411 and 801 of the Act, and to pay the necessary filing fees in connection therewith.

Section 14. The Official Statement dated October 15, 1986 is hereby approved in the form submitted to the Board of Commissioners at this meeting, and the preparation and the arrangements by the Purchasers for the printing and distribution (as appropriate) thereof heretofore are hereby authorized, approved, affirmed and ratified, as appropriate. The Chairman of the Commissioners is hereby authorized, empowered and directed on behalf of the County to execute the Official Statement in substantially the form submitted which is hereby approved with such additions, deletions or changes as are necessary to make such document in its final form conform to the terms and conditions of the Purchase Proposal and to deliver same to the Purchaser. The form of the Official Statement as submitted and approved is to be attached to the minutes of the meeting at which this resolution is adopted and hereby is made a part hereof by reference.

Section 15. The appropriate officers as designated in Section 4 hereof are hereby authorized, empowered and directed to execute the Bonds as aforesaid in Section 7 and to cause the Bonds to be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent designated in Section 12 hereof. The Chairman of the Commissioners and the Chief Clerk of the County, as the case may be, are further authorized, empowered and directed to deliver the Bonds upon receipt of the purchase money and in accordance with the terms of the Purchase Proposal for the purchase thereof and to execute and deliver any and all papers and documents with such additions, deletions or changes as such officers shall deem appropriate and in accordance with this resolution and to take such further action and to do or cause to be done any and all acts and things as may be necessary or appropriate to execute or carry out the purposes of this resolution, to incur the debt hereby authorized and to effectuate the issuance, sale and delivery of the Bonds, and such actions of such officers shall be deemed the actions of the County.

Section 16. This ordinance is adopted pursuant to the Act, the Third Class County Code, Act of July 28, 1953, P.L. 723, as amended, the laws and the Constitution of the Commonwealth of Pennsylvania and the County hereby determines and declares that each and every matter and thing provided for herein is necessary and desirable to carry out and effect the public purposes of the County in accordance with such laws. All of the mandatory provisions of the Act shall apply hereunder whether or not explicitly stated herein and are specifically incorporated herein by reference.

Section 17. In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same from time to time, this ordinance shall be deemed to be and shall constitute a contract between the County and the holders from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the County shall be for the benefit, protection and security of the holders of registered owners from time to time of the Bonds. If the County shall default in the performance of any of its obligations hereunder, under the Bonds or under the Act, the holders or registered owners of the Bonds shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

Section 18. In case any one or more of the provisions contained in this ordinance or in the Bonds issued pursuant hereto shall for any reason be held to be valid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ordinance or of the Bonds, and this ordinance or the Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 19. The County may, from time to time and at any time, adopt supplemental ordinance (a) to cure any ambiguity, formal defect or omission in this ordinance or in any supplemental ordinance or (b) to grant to and confer upon the holders from time to time of the Bonds any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon same.

Section 20. Nothing in this ordinance, expressed or implied, is intended or shall be construed to confer upon, or to give any person, firm or corporation other than the County, its agents and the holders or registered owners of the Bonds any right, remedy or claim under or by reason of this ordinance or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this ordinance are and shall be for the sole and exclusive benefit of the County, its agents and the holders or registered owners of the Bonds.

Section 21. The award of the Bonds at Section 8 hereof shall be effective immediately as required by Section 407 of the Act and the balance of this ordinance shall become effective in accordance with, and on the earliest date permitted by, the Act.

Section 22. All ordinances, resolutions or parts thereof inconsistent herewith are hereby rescinded, cancelled and annulled.

ENACTED by the Board of Commissioners this 17th day of September 1986.

COUNTY OF BUCKS

By: _____
County Commissioner

By: _____
County Commissioner

By: _____
County Commissioner

(SEAL)

Attest: _____
Chief Clerk

BOND AMORTIZATION SCHEDULE

<u>April 1 and October 1 of the Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1987	\$260,000	4.750%
1988	270,000	5.000
1989	290,000	5.250
1990	230,000	5.500
1991	245,000	5.750