

COUNTY OF BUCKS
Commonwealth of Pennsylvania

ORDINANCE NO. 141

AUTHORIZING THE INCURRENCE OF ELECTORAL AND NONELECTORAL DEBT OF THE COUNTY OF BUCKS BY THE ISSUANCE OF \$75,065,000 GENERAL OBLIGATION BONDS, SERIES OF 2011, FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARDS FINANCING A CAPITAL PROGRAM; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE A SINKING FUND AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY FOR THE BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF BOND; SETTING FORTH THE STATED PRINCIPAL MATURITY AMOUNTS AND DATES, INTEREST RATES AND INTEREST PAYMENT DATES, PLACE OF PAYMENT, SINKING FUND PROVISIONS AND OTHER DETAILS OF THE BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; FINDING THAT A PRIVATE NEGOTIATED SALE OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE COUNTY AND ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the County of Bucks (the "**County**") is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat § 8001 *et seq.*, as amended (the "**Act**"), to incur indebtedness and to issue bonds for the purposes of funding capital projects; and

WHEREAS, the County has determined to finance (a) the construction of a new Justice Center, (b) renovations and improvements to certain other County facilities, (c) the County's open space program, (d) the acquisition of certain technology upgrades, and (e) other miscellaneous public works projects (collectively, the "**Capital Program**"); and

WHEREAS, the County now proposes to incur electoral debt in the aggregate amount of \$8,820,000 and nonelectoral debt in the aggregate amount of \$66,245,000 and to evidence the same by the issuance of its \$75,065,000 aggregate principal amount General Obligation Bonds, Series of 2011 (the "**Bonds**"); and

WHEREAS, upon the advice of Public Financial Management, Inc. (the "**Financial Advisor**"), the County has determined that it is in the best financial interest of the County to sell the Bonds at a private negotiated sale, and has received a proposal for the purchase of the Bonds (the "**Bond Purchase Proposal**") from PNC Capital Markets LLC, on behalf of itself and Boenning & Scattergood, Inc. and Morgan Stanley & Co. LLC (the "**Underwriters**"), which it desires to accept; and

WHEREAS, the Board of Commissioners of the County (the "**Board**") desires to approve the issuance of the Bonds, approve the Capital Program, and accept the Bond Purchase Proposal of the Underwriters.

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

Section 1. Authorization of the Capital Program and Incurrence of Indebtedness; and Statement of Average Estimated Useful Lives of the Projects Comprising the

Capital Program. The County hereby authorizes and shall undertake the Capital Program as described in the preambles to this Ordinance. The County shall incur indebtedness pursuant to the Act in the aggregate principal amount of \$75,065,000 to provide funds for the Capital Program and pay the costs and expenses of issuing the Bonds.

The average estimated useful lives of the projects comprising the Capital Program is in excess of thirty-five (35) years. It is hereby determined and stated that the Bonds are scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act taking into account the average estimated useful lives of the projects comprising the Capital Program.

The County has obtained realistic estimates of the costs of the Capital Program through bid or contract prices or professional cost estimates from persons qualified by experience to provide such estimates.

The County hereby reserves the right to undertake the individual components of the Capital Program in such order and at such time or times as it shall determine and to allocate a portion of the proceeds of the Bonds and other available monies to the final costs of the Capital Program in such amounts and order of priority as it shall determine; but the proceeds of the Bonds allocable to the Capital Program shall be used solely to pay "costs," as defined in the Act, of the Capital Program or, upon appropriate amendments to this Ordinance, to pay the costs of other capital projects for which the County is authorized to incur indebtedness.

Section 2. Authorization of Issuance of Bonds. The County shall issue, pursuant to the Act and this Ordinance, \$75,065,000 aggregate principal amount of its General Obligation Bonds, Series of 2011 to provide funds for and toward the costs of the Capital Program and to pay the costs of issuing the Bonds as provided in Section 1 hereof.

Section 3. Type of Indebtedness. The indebtedness authorized by this Ordinance is electoral debt to the extent of \$8,820,000 principal amount and nonelectoral debt to the extent of the remaining principal amount. For purposes for determining the outstanding electoral and nonelectoral debt of the County during the life of the Bonds, the Bonds of each maturity shall be divided between electoral and nonelectoral debt as shown in **Exhibit "A"** attached hereto and made a part hereof.

Section 4. Execution of Debt Statement, Bonds and Other Documents. The Chairman or Vice Chairman of the Board and the Chief Clerk or Director of Finance of the County and their successors are hereby authorized and directed to file the debt statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the County and to take all other action required by the Act or this Ordinance in connection with the issuance of the Bonds. Said officers or any of them are further authorized to apply to the Department of Community and Economic Development for approval of the debt herein authorized and to file with such application a transcript of the proceedings including a certified copy of this Ordinance, the Debt Statement, a Borrowing Base Certificate signed by the appropriate officials of the County or by the accountants of the County responsible for auditing its financial affairs, and to take any and all such further action and to execute and deliver such other documents as may be necessary or proper to comply with all requirements of the Act or to carry out the intent and purpose of this Ordinance.

Section 5. Type of Bonds. The Bonds when issued will be general obligation bonds.

Section 6. Covenant to Pay Debt Service - Pledge of Taxing Power. The County hereby covenants with the registered owners of the Bonds outstanding pursuant to this Ordinance as follows: that the County will include in its budget for each fiscal year during the life of the Bonds, the amount of the debt service on the Bonds issued hereunder which will be payable in each such fiscal year so long as any of the Bonds shall remain outstanding; that the County shall appropriate from its general revenues such amounts to the payment of such debt service; that the County shall duly and punctually pay or cause to be paid the principal of every Bond 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 hereby pledges its full faith, credit and taxing power. The covenant contained in this Section 6 shall be specifically enforceable. The amounts to be budgeted,

appropriated and paid pursuant to the foregoing covenant are those set forth in **Exhibit "B"** attached hereto and made a part hereof which are hereby incorporated in the foregoing covenant with the same effect as if the same were specified in the text of such covenant.

Section 7. Form of Bond. The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations: (See Attached)

Section 8. Terms of Bonds. The Bonds shall be issued in fully registered book-entry only form, in the denomination of \$5,000 or any integral multiple thereof, shall be dated December 8, 2011, shall be issued in the aggregate principal amount of \$75,065,000, shall bear interest from December 8, 2011, payable initially on June 1, 2012 and semiannually thereafter on June 1 and December 1 of each year at the rates and shall mature on June 1 of the years as set forth in the Bond Amortization Schedule attached hereto as **Exhibit "B"** and made a part hereof.

The principal of the Bonds shall be payable in lawful money of the United States of America at the corporate trust office of Wells Fargo Bank, N.A., in Philadelphia, Pennsylvania, which is hereby appointed paying agent and registrar for the Bonds and the sinking fund depository. Interest on the Bonds shall be payable in the manner provided in the Form of Bond set forth herein.

Section 9. Redemption of Bonds. The Bonds maturing on or after June 1, 2022 shall be subject to redemption prior to maturity, at the option of the County, as a whole or in part from time to time, in any order of maturity or portion of a maturity as selected by the County, on December 1, 2021 or any date thereafter upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than an entire year's maturity of Bonds are to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000 shall be treated as representing such number of separate Bonds, each of the denomination of \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 30 days nor more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the Bond register maintained by the Paying Agent. Such notice shall also be sent to The Depository Trust Company and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") site. Such notice shall be given in the name of the County, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing

thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

Section 10. Sale of Bonds. The Bonds shall be sold at private sale by negotiation as hereinafter set forth in Section 13. After due consideration, the Board hereby finds and determines, on the basis of the advice and recommendation of its Financial Advisor and all available information, that a private negotiated sale of the Bonds is in the best financial interest of the County.

Section 11. Creation of and Deposits in Sinking Fund. The County covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund (the "**Sinking Fund**") designated as the "Sinking Fund, County of Bucks – General Obligation Bonds, Series of 2011" for the Bonds to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the County, but subject to withdrawal only by the Paying Agent.

The County covenants and agrees to deposit in the Sinking Fund not later than June 1 and December 1 of each year beginning June 1, 2012 the debt service payable on the Bonds on such dates, all as set forth in **Exhibit "B"** attached hereto, or such greater or lesser amount as at the time shall be sufficient to pay principal of and interest on the Bonds becoming due on each such date.

Pending application to the purposes for which the Sinking Fund is established, the Chairman or Vice Chairman of the Board or the Treasurer or Director of Finance of the County is hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the County, to pay from the Sinking Fund the principal of and interest on the Bonds as the same shall become due and payable in accordance with the terms hereof, and the County hereby covenants that such monies, to the extent required, will be applied to such purposes.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two years from the date payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the County. Nothing contained herein shall relieve the County of its liability to the registered owners of unrepresented Bonds.

Section 12. No Taxes Assumed. The County shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

Section 13. Award and Sale of Bonds. The County hereby awards and sells the Bonds to the Underwriters, at a price of \$85,170,370.35 (representing the face amount of the Bonds less Underwriters' discount of \$236,454.75 and plus original issue premium of \$10,341,825.10) plus accrued interest, if any, from December 8, 2011 to the date of delivery and in accordance with the terms and conditions contained or incorporated in the Bond Purchase Proposal, which is hereby approved and accepted. A copy of said Bond Purchase Proposal shall be attached to this Ordinance and lodged with the official minutes of this meeting and all of such documents are hereby incorporated herein by reference. The proper officers of the County are hereby authorized and directed to endorse the acceptance of the County on said Bond Purchase Proposal and to deliver copies thereof to the Underwriters. Delivery of the accepted Bond Purchase Proposal to the Underwriters shall constitute conclusive evidence that the award and sale of the Bonds under this Ordinance have become final.

Section 14. Contract with Paying Agent. The proper officers of the County are authorized to contract with Wells Fargo Bank, N.A., Philadelphia, Pennsylvania in connection with the performance of its duties as the Paying Agent and Sinking Fund Depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Ordinance and of the Act.

thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

Section 10. Sale of Bonds. The Bonds shall be sold at private sale by negotiation as hereinafter set forth in Section 13. After due consideration, the Board hereby finds and determines, on the basis of the advice and recommendation of its Financial Advisor and all available information, that a private negotiated sale of the Bonds is in the best financial interest of the County.

Section 11. Creation of and Deposits in Sinking Fund. The County covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund (the "**Sinking Fund**") designated as the "Sinking Fund, County of Bucks – General Obligation Bonds, Series of 2011" for the Bonds to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the County, but subject to withdrawal only by the Paying Agent.

The County covenants and agrees to deposit in the Sinking Fund not later than June 1 and December 1 of each year beginning June 1, 2012 the debt service payable on the Bonds on such dates, all as set forth in **Exhibit "B"** attached hereto, or such greater or lesser amount as at the time shall be sufficient to pay principal of and interest on the Bonds becoming due on each such date.

Pending application to the purposes for which the Sinking Fund is established, the Chairman or Vice Chairman of the Board or the Treasurer or Director of Finance of the County is hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the County, to pay from the Sinking Fund the principal of and interest on the Bonds as the same shall become due and payable in accordance with the terms hereof, and the County hereby covenants that such monies, to the extent required, will be applied to such purposes.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two years from the date payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the County. Nothing contained herein shall relieve the County of its liability to the registered owners of unrepresented Bonds.

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Section 14. Contract with Paying Agent. The proper officers of the County are authorized to contract with Wells Fargo Bank, N.A., Philadelphia, Pennsylvania in connection with the performance of its duties as the Paying Agent and Sinking Fund Depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Ordinance and of the Act.

Section 15. Appointment of Securities Depository. The Depository Trust Company, New York, New York ("**DTC**"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("**DTC Participants**"). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each Bond will be in the aggregate principal amount of such maturity as shown on **Exhibit "B"** attached hereto. The County shall cause the Bonds to be delivered to DTC or the Paying Agent, as custodian for DTC, on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "**Beneficial Owner**") will not receive certificated Bonds and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the County nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The County is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the County officials then holding the offices set forth in Section 19 of this Ordinance are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds. The County shall give notice or cause the Paying Agent to give notice, to DTC in accordance with the Blanket Letter of Representations for the redemption or other retirement of all of the Bonds. The County will provide for the form of notice. Upon receipt of such notice, DTC will forward the notice to the DTC Participants for subsequent forwarding of such notice to the Beneficial Owners of the Bonds. The County will pay the customary charges for such mailing.

Section 16. Federal Tax Covenants. The County hereby covenants not to take or omit to take any action so as to cause interest on the Bonds to be no longer excluded from gross income for the purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and all applicable regulations promulgated with respect thereto throughout the term of the Bonds. The County further covenants that it will make no investments or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" as defined in Section 148 of the Code. The County further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

The County reasonably expects that (a) the County will enter into binding obligations to spend at least five percent (5%) of the proceeds of the Bonds allocable to the Capital Program on the Capital Program within six months of the date of issuance of the Bonds, (b) the County will proceed with due diligence to complete the Capital Program, and (c) at least 85% of the proceeds of the Bonds allocable to the Capital Program will be expended on the Capital Program within three years of the date of issuance of the Bonds.

Section 17. Execution and Authentication of Bonds. As provided in Section 4, the Bonds shall be executed by the Chairman or the Vice Chairman of the Board and the Chief Clerk or Director of Finance of the County and each such execution may be by manual signature. If any officer whose signature appears on the Bonds shall cease to hold such office before the actual delivery date of the Bonds, such signature shall nevertheless be valid and sufficient for all

purposes as if such person had remained in such office until the actual delivery date of the Bonds. The Bonds shall be authenticated by the manual signature of the Paying Agent.

Section 18. Application of Bond Proceeds. The balance of the purchase price for the Bonds, and any accrued interest payable by the Underwriters, shall be paid by the Underwriters to the Paying Agent on behalf of the County. Upon receipt of the balance of such purchase price for the Bonds, including interest thereon accrued to the date of delivery, if any, the Paying Agent shall deposit the same in a settlement account. From each settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing, upon instruction from proper officers of the County and presentation of proper invoices therefor, and shall transfer the balance of the proceeds to an appropriate County account pending disbursement to pay the costs of the Capital Program.

The County hereby approves the establishment of a "2011 Bonds Construction Fund." The balance of the proceeds shall be deposited in the 2011 Bonds Construction Fund pending disbursement to pay the costs of the Capital Program as set forth in instructions from the County to the Paying Agent. The monies in the 2011 Bonds Construction Fund will be invested in accordance with Section 8224 of the Act.

Any reserves in the above-described settlement account shall be disbursed from time to time by the Paying Agent pursuant to written instructions from the Chairman or Vice Chairman of the County Board of Commissioners and any balance ultimately remaining in any such reserves shall, upon written instructions of the Chairman or Vice Chairman of the County Board of Commissioners, be deposited in the Sinking Fund of Bonds and applied to pay interest on such Bonds on the next interest payment date.

Section 19. Officers Authorized to Act. For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the Chairman of the Board or the Chief Clerk of the County shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Ordinance, the Vice Chairman of the Board or the Director of Finance of the County, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the County in their stead.

Section 20. Approval of Official Statement. The Preliminary Official Statement dated October 25, 2011 for the Bonds, in the form presented to this meeting, is hereby approved and "deemed final" by the County as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12. A final Official Statement to be dated November 2, 2011, substantially in the form of the Preliminary Official Statement presented to this meeting and also containing the final terms of the Bonds, shall be prepared and delivered to the Underwriters within seven (7) business days from the date hereof, and the County hereby approves the use thereof in connection with the public offering and sale of the Bonds.

Section 21. Continuing Disclosure. The County hereby authorizes and directs the appropriate officers to execute and deliver a Continuing Disclosure Agreement of the County (the "**Continuing Disclosure Agreement**"). The County further covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be in form and substance as approved by the appropriate officers. The appropriate officers are hereby authorized and directed to execute said Continuing Disclosure Agreement on behalf of the County. Notwithstanding any other provision of this Ordinance, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Paying Agent, any Participating Underwriter (as defined in the Continuing Disclosure Agreement), or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the County to comply with its obligations under this Section.

The County has not failed to comply with any previous undertakings to provide secondary market disclosure pursuant to Rule 15c2-12(b)(5) under any other continuing disclosure agreement.

Section 22. Reimbursement. In accordance with United States Treasury Regulations § 1.150-2, the County hereby states its intention that a portion of the proceeds of the Bonds will be used to reimburse the County for expenditures paid with respect to the Capital Program prior to the date of issuance of the Bonds.

Section 23. Authorization of Post-Issuance Compliance Policy and Appointment of Post-Issuance Compliance Coordinator. The Board hereby authorizes the approval of the adoption of a post issuance compliance and records retention policy by the County in order to ensure continuing compliance with various federal and state rules and regulations relating to the issuance of tax-exempt or tax-advantaged bonds that benefit the County (including, but not limited to, the Bonds), the use and investment of the proceeds of such bonds and the use of the facilities financed by such proceeds. The Board further authorizes and directs the Director of Finance of the County to act as the Post-Issuance Compliance Coordinator to ensure continuing compliance with the aforementioned policy.

Section 24. Further Action. The proper officers of the County are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Ordinance and the Act in the name and on behalf of the County.

Section 25. Act Applicable to Bonds. This Ordinance is enacted pursuant to, and the Bonds issued hereunder shall be subject to, the provisions of the Act and all of the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

Section 26. Contract with Bondholders. This Ordinance constitutes a contract with the registered owners of the Bonds from time to time outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

Section 27. Severability. In case any one or more of the provisions contained in this Ordinance or in any Bond issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Ordinance or of said Bonds and this Ordinance or said Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

Section 28. Repealer. All ordinances and parts of ordinances heretofore enacted to the extent that the same are inconsistent herewith are hereby repealed.

Section 29. Effective Date. This Ordinance shall take effect on the earliest date permitted by the Act.

ORDAINED AND ENACTED this 2nd day of November, 2011.

(COUNTY SEAL)

ATTEST:



 Chief Clerk of County

BOARD OF COMMISSIONERS
 COUNTY OF BUCKS



 Chairman
 Board of County Commissioners