

TOWNSHIP OF SOLEBURY  
Bucks County  
Commonwealth of Pennsylvania

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ORDINANCE NO. 2021-\_\_\_\_\_

Enacted May 20, 2021

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AUTHORIZING THE INCURRENCE OF ELECTORAL AND NONELECTORAL DEBT OF THE TOWNSHIP OF SOLEBURY IN THE AGGREGATE PRINCIPAL AMOUNT OF \$9,141,000 BY THE ISSUANCE OF (i) THE GENERAL OBLIGATION NOTE, SERIES A OF 2021 IN THE PRINCIPAL AMOUNT OF \$5,063,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARDS FINANCING OPEN SPACE PROJECTS AND TO PAY THE COSTS OF ISSUING THE SERIES A NOTE AND (ii) THE GENERAL OBLIGATION NOTE, SERIES B OF 2021 IN THE PRINCIPAL AMOUNT OF \$4,078,000 FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND OUTSTANDING INDEBTEDNESS OF THE TOWNSHIP AND TO PAY THE COSTS OF ISSUING THE SERIES B NOTE; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE SINKING FUNDS AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE NOTES AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP FOR THE NOTES; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTES AND PROVIDING FOR THE PRINCIPAL MATURITY AMOUNTS AND DATES, INTEREST RATE AND INTEREST PAYMENT DATES AND OTHER DETAILS OF THE NOTES; FINDING THAT A PRIVATE INVITED SALE OF EACH OF THE NOTES IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP AND ACCEPTING SEPARATE PROPOSALS FOR THE PURCHASE OF EACH OF THE NOTES; APPOINTING A SINKING FUND DEPOSITORY FOR THE NOTES; DESIGNATING THE NOTES AS QUALIFIED TAX EXEMPT OBLIGATIONS; STATING AUTHORITY FOR ENACTMENT OF ORDINANCE; STATING THAT ORDINANCE IS A CONTRACT WITH THE REGISTERED OWNERS OF THE NOTES; SETTING FORTH A SEVERABILITY CLAUSE; CANCELLING AND ANNULING INCONSISTENT ORDINANCES; AND AUTHORIZING OTHER NECESSARY ACTION.

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

WHEREAS, the Township desires to acquire funds for the acquisition of interests in or improvements to real property for open space, including but not limited to the preservation of environmentally sensitive areas and open space for agricultural and conservation easements, active

and passive recreation, and cultural purposes as part of its open space program (the “**Capital Projects**”); and

WHEREAS, the Township has determined to issue its General Obligation Note, Series A of 2021 (the “**Series A Note**”) in the principal amount of \$5,063,000 to finance the costs of the Capital Projects and the costs and expenses of issuing the Series A Note; and

WHEREAS, the Series A Note will be issued as electoral debt under the Act pursuant to a referendum approved by the electors of the Township at the November 5, 2019 general election; and

WHEREAS, the Township has heretofore issued its General Obligation Note, Series of 2017 (the “**2017 Note**”), which was issued in the principal amount of \$1,060,000, of which \$1,057,000 remains outstanding and its General Obligation Bonds, Series of 2012 (the “**2012 Bonds**”) which were issued in the aggregate principal amount of \$5,225,000, of which \$3,010,000 remains outstanding; and

WHEREAS, the Township has determined to undertake a refinancing program to achieve debt service savings (the “**Refinancing Program**”) through the current refunding of the outstanding 2012 Bonds (consisting of the 2012 Bonds maturing on and after December 1, 2021) and 2017 Note (consisting of the principal amount due on and after June 1, 2022) (together, the “**Refunded Debt**”); and

WHEREAS, the Township has determined to issue its General Obligation Note, Series B of 2021 (the “**Series B Note**”) in the principal amount of \$4,078,000 to finance the Refinancing Program and the costs and expenses of issuing the Series B Note; and

WHEREAS, the 2017 Note was issued to provide funds for various capital projects involving the planning, construction, renovation and improvement of various Township buildings and facilities, including a salt storage building, a police facility, and a multi-purpose recreational facility (collectively, the “**2017 Projects**”); and

WHEREAS, the 2012 Bonds were issued to provide funds to refinance: (i) its General Obligation Note, Series A of 2003 and its General Obligation Note, Series B of 2003 (referred to together as the “**2003 Notes**”); and (ii) its General Obligation Note, 2012 A-1 Series, General Obligation Note, 2012 A-2 Series and General Obligation Note, 2012 A-3 Series (referred to collectively as the “**2012 Notes**”); and

WHEREAS, the 2003 Notes were issued to provide funds for certain capital projects of the Township consisting of (i) open space preservation; (ii) agricultural and conservation easements; and (iii) park and recreation land acquisition (together the “**2003 Projects**”); and

WHEREAS, the 2012 Notes were issued to provide funds for capital projects of the Township consisting of repairs to roads, bridges, and storm water drainage systems (the “**2012 Projects**”); and

WHEREAS, in Ordinance No 2012-006, which authorized the issuance of the 2012 Bonds, the Township determined that (i) the realistic estimated remaining useful lives of the components of the 2003 Projects were at least twenty (20) years; (ii) the realistic estimated useful lives of the 2012 Projects were at least ten (10) years; and (iii) the 2012 Bonds were scheduled to mature in accordance with the limitations set forth in Section 8243 (a) of the Act; and

WHEREAS, in Ordinance No. 2017-004, which authorized the issuance of the 2017 Note, the Township determined that the realistic estimated useful lives of the 2017 Projects were in excess of thirty (30) years; and

WHEREAS, a portion of the 2012 Bonds constituted electoral debt and a portion nonelectoral debt because the debt of the Township related to the 2003 Notes was incurred as electoral debt and the debt related to the 2012 Notes was incurred as nonelectoral debt; and

WHEREAS, the Township has retained PFM Financial Advisors LLC, Malvern, Pennsylvania, as financial advisor in connection with the issuance of the Notes (the “**Financial Advisor**”); and

WHEREAS, the Financial Advisor has received from Penn Community Bank (the “**Series A Purchaser**”) and presented to the Township a proposal for the purchase of the Series A Note (the “**Series A Proposal**”); and

WHEREAS, the Financial Advisor has received from Key Government Finance, Inc. (the “**Series B Purchaser**”) and presented to the Township a proposal for the purchase of the Series B Note (the “**Series B Proposal**”); and

WHEREAS, the Series A Note will provide funds for the costs of the Capital Projects and for paying the costs of issuing the Series A Note; and

WHEREAS, the Series B Note will provide funds for the costs of the Refinancing Program and for paying the costs of issuing the Series B Note; and

WHEREAS, the Board of Supervisors now desires to authorize the incurrence of debt and the issuance of the Notes; to authorize the Refinancing Program and the Capital Projects; to accept the Series A Proposal of the Series A Purchaser for the purchase of the Series A Note and to accept the Series B Proposal of the Series B Purchaser for the purchase of the Series B Note; to authorize issuance of electoral and nonelectoral debt; and to authorize necessary and appropriate actions relating to the issuance of the Notes, all in accordance with and pursuant to the provisions of the Act.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED by the Board of Supervisors as follows:

**Section 1. Authorization of the Refinancing Program and Capital Projects and Incurrence of Indebtedness; Statement of Average Useful Life of the Capital Projects; Statement of Purpose of Refinancing Program.** The Township hereby authorizes and shall undertake the Capital Projects and Refinancing Program as described in the preambles to this

Ordinance and shall incur indebtedness in the aggregate principal amount of \$9,141,000 pursuant to the Act for such purposes to be evidenced by the Series A Note and the Series B Note.

The Township shall incur indebtedness in the principal amount of \$5,063,000 to finance the costs of the Capital Projects and the costs and expenses of issuing the Series A Note. The Township shall incur indebtedness in the principal amount of \$4,078,000 to finance the costs of the Refinancing Program and the costs and expenses of issuing the Series B Note.

It is hereby determined and set forth that the purpose of the Refinancing Program is to reduce the debt service that would otherwise be payable on the Refunded Debt, as authorized by Section 8241(b)(1) of the Act. It is determined that the Series B Note is structured such that the term of the Refunded Debt will not be extended.

The Township hereby reserves the right to undertake the various Capital Projects in such order and at such time or times as it shall determine and to allocate a portion of the proceeds of the Series A Note and other available moneys to the final costs of the projects in such amounts and order of priority as it shall determine; but the proceeds of the Series A Note shall be used solely to pay "costs," as defined in the Act, of the Capital Projects or, upon appropriate amendments to this Ordinance, to pay the costs of other capital projects for which the Township is authorized to incur indebtedness.

Realistic cost estimates have been obtained for each of the Capital Projects by taking bids or obtaining professional cost estimates from architects, engineers, financial advisors and other persons qualified by experience to provide the same.

It is hereby determined and stated that the realistic estimated useful lives of each of the Capital Projects is in excess of thirty (30) years.

**Section 2. Authorization of Issuance of the Notes; Type of Indebtedness.** The Township shall issue, pursuant to the Act and this Ordinance, the Series A Note in the principal amount of \$5,063,000, to provide funds for and toward the costs of the Capital Projects and paying the costs of issuing the Series A Note, as provided in Section 1 hereof.

The Township shall issue, pursuant to the Act and this Ordinance, the Series B Note in the principal amount of \$4,078,000, to provide funds for and toward the costs of the Refinancing Program and paying the costs of issuing the Series B Note, as provided in Section 1 hereof.

The debt evidenced by the Series A Note constitutes and is designated as electoral debt. The portion of debt evidenced by the Series B Note in the amount of \$2,836,000 allocated to the refunding of the electoral portion of the 2012 Bonds is designated as and constitutes electoral debt pursuant to Section 8245 of the Act. The portion of debt evidenced

by the Series B Note in the amount of \$1,242,000 allocated to the refunding of the 2017 Note and the nonelectoral portion of the 2012 Bonds is designated as and constitutes nonelectoral debt.

**Section 3. Sale of Notes.** The Notes shall be sold at invited private sale as hereinafter set forth in Section 6. After due consideration, the Board of Supervisors hereby finds and determines, on the basis of the advice and recommendation of its Financial Advisor and all available information, that such an invited private sale of the Notes is in the best financial interest of the Township.

**Section 4. Type of Notes.** The Notes, when issued, will be general obligation notes.

**Section 5. Execution of the Notes.** The Notes shall be executed by the manual or facsimile signature of the Chair or Vice Chair of the Board of Supervisors, shall have the corporate seal of the Township or a facsimile thereof affixed thereto, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary (or any Acting Secretary appointed for such purposes).

**Section 6. Award and Sale of the Notes.** The Township hereby awards and sells the Series A Note to the Series A Purchaser, at a price of \$5,063,000 (representing the principal amount of the Series A Note), and in accordance with the terms and conditions of the Proposal, which is hereby approved and accepted. A copy of the Series A Proposal shall be attached to this Ordinance and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The proper officers of the Township are hereby authorized and directed to endorse the acceptance of the Township on the Series A Proposal and to deliver a copy thereof to the Series A Purchaser.

The Township hereby awards and sells the Series B Note to the Series B Purchaser, at a price of \$4,078,000 (representing the principal amount of the Series B Note), and in accordance with the terms and conditions of the Series B Proposal, which is hereby approved and accepted. A copy of the Series B Proposal shall be attached to this Ordinance and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The proper officers of the Township are hereby authorized and directed to endorse the acceptance of the Township on the Series B Proposal and to deliver a copy thereof to the Series B Purchaser

**Section 7. Terms of the Notes.** The Series A Note shall be issued in fully registered form and shall be dated the date of delivery and shall have such other terms as may be specified in the accepted Series A Proposal. The Series A Note shall have a term of approximately eight years with interest to accrue on the outstanding principal at a fixed rate for the term of the Note of 1.25% per annum, as provided in the Series A Proposal.

The Series B Note shall be issued in fully registered form and shall be dated the date of delivery and shall have such other terms as may be specified in the accepted Series B Proposal. The Series B Note shall have a term of approximately four years with interest to accrue on the

outstanding principal at a fixed rate for the term of the Note of 0.791% per annum, as provided in the Series B Proposal.

**Section 8. Payment Date.** If the date for payment of the principal of or interest on the Notes shall be a Saturday, Sunday, legal holiday or a day on which banking institutions where the designated corporate trust office of the Sinking Fund Depository is located or authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

**Section 9. Form of the Notes.** The form of the Series A Note and the notation for registration, hereby approved, shall be with appropriate insertions, omissions and variations substantially as set forth in Exhibit A.1 attached hereto and incorporated by reference.

The form of the Series B Note and the notation for registration, hereby approved, shall be with appropriate insertions, omissions and variations substantially as set forth in Exhibit A.2 attached hereto and incorporated by reference.

**Section 10. Covenants as to Tax Law.** The Township hereby covenants with the holders from time to time of the Notes that (i) it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Notes under Section 103 and 148 of the Internal Revenue Code of 1986, as amended (the “Code”); and (ii) it will make no investment or other use of the proceeds of the Notes, which, if such investment or use had been reasonably expected on the date of issuance of the Notes, would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code and the rules and regulations promulgated. This covenant shall extend throughout the term of the Notes and shall apply to all amounts which are proceeds of the Notes for the purposes of said section, rules and regulations. Neither the Sinking Fund Depository nor any other official or agent of the Township shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other Township officials responsible for investment shall follow the advice or direction of bond counsel in respect to the Notes as to investments which may be made in compliance with this covenant.

The Township hereby designates each of the Notes for purposes of paragraph (3) of Section 265(b) of the Code as a “qualified tax-exempt obligation” and covenants that the Notes do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code), from gross income for federal income taxes (excluding, however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code) including the Notes, have been or shall be issued by the Township, including all subordinate entities of the Township, during the calendar year 2021.

**Section 11. Covenant to Pay Debt Service; Pledge of Taxing Power.** The Township covenants to and with registered owners, from time to time, of the Notes, pursuant to this Ordinance, that the Township (i) shall include the amount of the debt service for the Notes, for each

fiscal year of the Township in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the Sinking Fund or any other of its revenues or funds the principal of each of the Notes and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Township shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of the Township shall be specifically enforceable.

The amounts to be budgeted, appropriated and paid pursuant to the foregoing covenants are set forth in the note amortization schedules attached hereto as **Exhibit B.1** (for the Series A Note) and **Exhibit B.2** (for the Series B Note) and made a part hereof.

**Section 12. Creation of and Deposits in Sinking Funds.** The Township covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund for each of the Notes (the “**Sinking Funds**”), designated respectively as the “Sinking Fund - General Obligation Note, Series A of 2021” and “Sinking Fund - General Obligation Note, Series B of 2021”, to be held by the Sinking Fund Depository hereinafter appointed (or such substitute or successor Sinking Fund Depository which shall hereafter be appointed in accordance with the provisions of the Act) and into said Sinking Funds there shall be paid all moneys necessary to pay the debt service on the Notes when and as the same are collected, and said Sinking Funds shall be applied exclusively to the payment of the principal of and interest on the Notes as covenanted and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

The Township covenants and agrees to deposit in the Series A Sinking Fund no later than the date due, the debt service payable on the Series A Note on such dates, as set forth in **Exhibit B.1** hereto or such greater or lesser amount as at the time shall be sufficient to pay principal of and interest on the Series A Note becoming due on each such date.

The Township covenants and agrees to deposit in the Series B Sinking Fund no later than the date due, the debt service payable on the Series B Note on such dates, as set forth in **Exhibit B.2** hereto or such greater or lesser amount as at the time shall be sufficient to pay principal of and interest on the Series B Note becoming due on each such date.

Pending application to the purpose for which each Sinking Fund is established, the Chair or Vice Chair of the Board or the Treasurer of the Township 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 each 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 Sinking Fund Depository is hereby authorized and directed, without further action by the Township, to pay from the Sinking Funds the principal of and interest on the Notes as the same become due and payable in accordance with the terms thereof and the Township

hereby covenants that such monies, to the extent required, will be applied to such purpose.

All monies deposited in the Sinking Funds for the payment of the Notes which have not been claimed by the registered owners thereof after two (2) 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 Sinking Fund Depository, shall be returned to the Township.

**Section 13. No Taxes Assumed.** The Township shall not assume the payment of any tax or taxes in consideration of the purchase of the Notes.

**Section 14. Appointment of Sinking Fund Depository and Paying Agent for the Notes.** Penn Community Bank, Doylestown, Pennsylvania is hereby appointed as Paying Agent and Sinking Fund Depository for the Notes as required by Section 8106 of the Act (the “**Sinking Fund Depository**”). The Sinking Fund Depository is further appointed as registrar of the Notes and directed to maintain a registry book for the Notes. The proper officers of the Township are authorized to contract with the Sinking Fund Depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Ordinance and the Act.

**Section 15. DCED Filing.** The Chair of the Board of Supervisors, the Township Manager and the Secretary, or the Vice Chair or the Assistant Secretary or any Acting Secretary in the absence of the Chair or Secretary, or a duly-appointed successor, as the case may be, are hereby authorized, empowered and directed to prepare, execute and verify the Debt Statement of the Township, with an appended Borrowing Base Certificate, certified by a Township officer as required by Section 8110 of the Act, and to cause a complete and accurate copy of the proceedings in connection with the authorization, issuance and sale of the Notes, certified by the Township Manager, Secretary or Assistant Secretary or any Acting Secretary, including the aforesaid Debt Statement, to be filed with the Pennsylvania Department of Community and Economic Development as required by Sections 8111 and 8201 of the Act, and to pay the necessary filing fees in connection therewith.

**Section 16. Execution and Authentication of Notes; Further Action.** The appropriate officers as designated in Section 5 hereof are hereby authorized, empowered and directed to execute the Notes as aforesaid in Section 5. The Chair or Vice Chair of the Board of Supervisors and the Secretary, Assistant Secretary or any Acting Secretary of the Township, or any duly-appointed successor, as the case may be, are further authorized, empowered and directed to deliver the Notes upon receipt of the purchase money and in accordance with the terms of each Proposal 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 Ordinance 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 Ordinance, to incur the debt hereby authorized and to effectuate the issuance, sale and delivery of the Notes, and such actions of such officers shall be deemed the actions of the Township. The Township’s bond counsel is hereby authorized and directed to prepare all documents required in connection with the issuance, sale and delivery of the Notes as bond counsel deems necessary or appropriate.



**Section 17. Application of Proceeds of Notes.** The purchase price for the Series A Note drawn at the time of settlement shall be paid to the Sinking Fund Depository on behalf of the Township. The Sinking Fund Depository shall deposit the same in a settlement account. From the settlement account, the Sinking Fund Depository shall pay, or establish reserves for payment of, the costs and expenses of the financing, and the proper officers of the Township are authorized to direct the Sinking Fund Depository to pay such amounts on behalf of the Township, all as set forth in written directions to the Sinking Fund Depository. The net proceeds of the Series A Note drawn at the time of settlement shall be deposited with the Township to pay or reimburse the Township for costs of the Capital Projects and the remaining proceeds of the Series A Note may be drawn by the Township for costs of the Capital Projects as provided in the Series A Note.

The purchase price for the Series B Note drawn at the time of settlement shall be paid to the Sinking Fund Depository on behalf of the Township. The Sinking Fund Depository shall deposit the same in a settlement account. From the settlement account, the Sinking Fund Depository shall pay, or establish reserves for payment of, the costs and expenses of the financing, and the proper officers of the Township are authorized to direct the Sinking Fund Depository to pay such amounts on behalf of the Township, all as set forth in written directions to the Sinking Fund Depository. The funds designated for the Refinancing Program shall be transferred as set forth in written instructions from the Chair or Vice Chair of the Board of Supervisors.

**Section 18. Redemption or Prepayment of Refunded Debt.** The Township hereby authorizes the redemption or prepayment of the outstanding Refunded Debt on a redemption or prepayment date to be determined by the Township Manager in consultation with the Financial Advisor. The Chair or Vice Chair of the Board of Supervisors and Secretary or Assistant Secretary of the Township are hereby authorized and directed to execute all agreements and documents necessary to effect such redemption or prepayment. Such agreements and documentation shall be in form and substance as approved by the signing officers of the Township.

**Section 19. Applicability of Act.** This Ordinance is enacted pursuant to the Act, the laws and the Constitution of the Commonwealth of Pennsylvania and the Township 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 Township 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 20. Contract with Noteholders.** In consideration of the purchase and acceptance of the Notes authorized to be issued hereunder by those who shall purchase the same, this Ordinance shall be deemed to be and shall constitute a contract between the Township and the holders from time to time of the Notes; and the covenants and agreements herein set forth to be performed on behalf of the Township shall be for the benefit, protection and security of the holders or registered owners from time to time of the Notes. If the Township shall default in the performance of any of its obligations hereunder, under the Notes or under the Act, the holders or registered owners of the Notes shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

**Section 21. Severability Provision.** In the event that any one or more of the provisions contained in this Ordinance or in the Notes 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 the Notes, and this Ordinance or the Notes shall be construed and enforced as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

**Section 22. Amendment of Ordinance.** The Township may, from time to time and at any time, enact a 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 Notes any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon same; or (c) to comply with any requirements of the Code after regulations and rulings interpreting the Code are promulgated.

**Section 23. Exclusive Effect.** 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 Township, its agents, and the registered owners of the Notes 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 Township, its agents, and the registered owners of the Notes.

**Section 24. Repealer.** All ordinances or parts thereof inconsistent herewith are hereby repealed, rescinded, cancelled and annulled.

ENACTED by the Board of Supervisors of the Township this 20<sup>th</sup> day of May, 2021.

TOWNSHIP OF SOLEBURY  
Commonwealth of Pennsylvania

BY: \_\_\_\_\_  
Chair, Board of Supervisors

[SEAL]

Attest:

By: \_\_\_\_\_  
Secretary

Exhibit A.1

FORM OF SERIES A NOTE

TOWNSHIP OF SOLEBURY  
BUCKS COUNTY  
COMMONWEALTH OF PENNSYLVANIA

GENERAL OBLIGATION NOTE, SERIES A OF 2021

\$ \_\_\_\_\_, 2021

1. **Obligation** - INTENDING TO BE LEGALLY BOUND, FOR VALUE RECEIVED, the TOWNSHIP OF SOLEBURY, BUCKS COUNTY, COMMONWEALTH OF PENNSYLVANIA, a Pennsylvania local government unit, with an address of 3092 Sugan Road, Solebury Township, Pennsylvania, 18963 (the "Borrower"), promises to pay to the order of Penn Community Bank, a bank duly organized and existing under the laws of \_\_\_\_\_, with an address at \_\_\_\_\_ (the "Lender"), the principal sum of \_\_\_\_\_ (\$ \_\_\_\_\_) (the "Loan"), or so much thereof as shall have now or hereafter been advanced hereunder, together with interest and in accordance with the payment schedule set forth below, at any of its banking offices, or at such other place as the Lender may designate to Borrower in writing.

2. **Definitions** - As used herein, the following terms shall have the meanings indicated below:

"Act" shall mean the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat. §8001, et seq., as amended.

"Advance Period" shall mean the period beginning on the date hereof and ending on \_\_\_\_\_, 2022, at which time Lender shall be released from any further obligation to make advances hereunder. As of the date hereof, \$ \_\_\_\_\_ has been advanced hereunder for the Capital Projects (as defined in the Ordinance) and issuance costs. During the remainder of the Advance Period, advances under this Note may be made to Borrower for the costs of the Capital Projects (as defined in the Ordinance) subject to the terms and conditions of the Loan Agreement and for so long as no Event of Default has occurred and is continuing under the Loan Agreement or this Note.

"Code" shall mean the Internal Revenue Code of 1986, as amended (and the regulations heretofore and hereafter promulgated thereunder), or any successor statute.

"Default Rate" shall mean an annual rate of interest equal to the applicable Interest Rate plus three percent (3.0%), but not in excess of the maximum rate allowed by law.

"Interest Rate" shall mean a fixed interest rate equal to \_\_\_\_\_ percent ( \_\_\_\_\_ %) per annum, except that from the date of occurrence of an event of taxability as described in Section 4 of this Note the interest rate shall adjusted to the Taxable Rate.

“Loan Agreement” shall mean the Loan Agreement of even date herewith executed and delivered by Lender and Borrower.

"Maturity Date" shall mean June 1, 2029.

“Obligations” shall mean the indebtedness evidenced by this Note, including interest, late charges, costs and fees of any type.

“Ordinance” shall mean the Ordinance No. 2021 - \_\_\_\_ of the Borrower, duly enacted on May 20, 2021, authorizing, among other things, the issuance, execution and delivery of this Note.

“Taxable Rate” shall mean the rate equal to \_\_\_\_\_.

3. **Interest Rates and Payment Schedule** – This Note shall be repayable in the manner set forth below:

(a) **Interest.** Interest shall accrue at the applicable Interest Rate on the amounts advanced and outstanding hereunder from the date of settlement on this Note until the Maturity Date, and shall be payable by Borrower on a semi-annual basis on June 1 and December 1 of each year with the first interest payment date being December 1, 2021.

(b) **Principal.** The principal amount of this Note shall be due and payable annually on June 1 of each year in such amounts as set forth in the Amortization Schedule attached hereto as Exhibit A.

(c) **Maturity Date.** On the Maturity Date, the entire unpaid principal balance, accrued unpaid interest, and any other sums outstanding with respect to this Note shall be due and payable.

(d) **Payment Date.** If the date for payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday or a day on which the banking offices of Lender are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which the banking offices of Lender are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

4. **Default and Taxable Interest Rates** –

(a) **Default Rate.** Upon the occurrence of any Event of Default, interest shall be due and payable by Borrower, without notice to Borrower, on the outstanding principal amount of this Note, at the Default Rate calculated from the date of the occurrence of the Event of Default.

(b) **Taxable Rate.** The interest rate chargeable under this Note is based on the assumption that the interest income from the Note is excluded from the Lender’s gross income for federal income tax purposes. If the tax exempt or qualified tax exempt obligation status of the Note’s interest is changed at any time with respect to such exclusion by an amendment to the Code, a proposed

adjustment by the Internal Revenue Service or a final decision of a court of competent jurisdiction, the Interest Rate specified above shall be adjusted to the Taxable Rate.

5. **Covenants of Borrower** –

(a) Borrower hereby covenants that it will make no use of the proceeds hereof or do or suffer any other action which, if such use or action had been reasonably expected on the date of issuance hereof, would cause this Note to be an "arbitrage bond" as that phrase is defined in Section 148 of the Code, and the regulations applicable thereto. Borrower further covenants that it will comply with the requirements of the Code and any applicable regulations throughout the term hereof.

(b) The Borrower represents and warrants that it has designated the Note as a qualified tax-exempt obligation for purposes of Section 265(b)(3)(B) of the Code and that it shall take no action which would affect the Note's designation as a qualified tax-exempt obligation.

6. **Terms of Payment** – The following shall be applicable to the payments hereunder:

(a) All amounts payable under this Note are payable in lawful money of the United States of America.

(b) Interest shall be calculated hereunder on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

7. **Optional Redemption and Prepayment** – This Note is subject to redemption and prepayment prior to the Maturity Date at the option of the Borrower as a whole, or in part, at any time at a redemption price equal to 100% of the principal amount hereof then outstanding, together with accrued interest as of the date fixed for redemption. Any partial prepayment of principal may be credited against such stated installments of principal as the Borrower may designate to the Lender at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

8. **Late Charge** - If the Borrower fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this Note within fifteen (15) calendar days of the date due and payable, the Borrower also shall pay to the Lender a late charge equal to six percent (6%) of the amount of such payment. Such fifteen-day period shall not be construed in any way to extend the due date of any such payment or to delay the occurrence of an Event of Default.

9. **Authority and Security** –

(a) This Note shall be a general obligation of the Borrower and shall be secured and the Lender shall have such remedies as provided in the provisions of the Act, the Ordinance and the Loan Agreement. This Note is issued for the purpose of financing the Capital Projects described in the Ordinance and paying the costs of issuing the Note.

(b) It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the Borrower to issue and deliver this Note has been duly given pursuant to the Act; that all acts, conditions and things

required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Note or in the creation of the debt of which this Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Note, together with all other indebtedness of the Borrower, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the Borrower has established a sinking fund for the Note and shall deposit therein amounts sufficient to pay the principal of and interest on the Note as the same shall become due and payable; and that for the prompt and full payment of all Obligations of this Note, the full faith, credit and taxing power of the Borrower are hereby irrevocably pledged.

10. **Event of Default** - The occurrence of any one or more of the following shall, and without further demand or notice, constitute Events of Default hereunder:

(a) The failure of Borrower to pay any sums as required pursuant to this Note when the same is payable or to pay any other of the Obligations within ten (10) days of when due;

(b) The failure of Borrower to observe or perform any material promise, covenant, warranty, Obligation, representation or agreement in this Note.

11. **Draw-Down Note** - The Note is a so-called "drawdown bond," as described in Treasury Regulation 1.150-1(c)(4)(i), and the Lender shall fund the purchase price of the Note in installments as set forth in the Loan Agreement and herein. The Lender is authorized to make entries on such Schedule I to reflect drawdowns made on or after the date of Closing, which entries shall be binding on the Borrower in the absence of manifest error. Furthermore, the Borrower will provide a debt service schedule to the Lender in accordance with the terms of the Loan Agreement prior to the first Interest Payment Date after the final drawdown of the purchase price, as set forth on such Schedule I, or the end of the Advance Period, whichever shall first occur.

12. **Rights and Remedies Cumulative** - The rights and remedies of Lender as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively or together against Borrower, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

13. **Services of Counsel and Costs**- If Lender retains the services of legal counsel on account of any Event of Default or to enforce or exercise any of its rights or remedies under this Note, then all reasonable fees and charges of legal counsel so retained shall be payable by Borrower to Lender on demand and shall bear interest at the Default Rate. Borrower shall also pay all other reasonable costs incurred by Lender in connection with proceedings to recover any sums due hereunder.

14. **No Recourse** - No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon, against any member of the Board of Supervisors, officer or employee, past, present or future, of the Borrower or of any successor body, as such, either directly or through the Borrower or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or

employees is released as a condition of and as consideration for the execution and issuance of this Note.

15. **EXCLUSIVE JURISDICTION** - IN ANY LEGAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER ARISING OUT OF OR RELATED TO THIS NOTE, THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURT OF COMMON PLEAS OF BUCKS COUNTY, PENNSYLVANIA, AND THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

16. **Miscellaneous** -

(a) **Binding Effect; Invalidity**. - All of the terms and provisions hereof inure to and are binding upon the successors, representatives, receivers, trustees and assigns of the parties. The invalidity or unenforceability of any portion hereof shall not affect the remaining portions hereof, and in the case of such invalidity, this Note shall be construed as if such portion had not been inserted.

(b) **Governing Law**. - This Note has been delivered in and shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

(c) **Headings**. - The headings preceding the various paragraphs and subparagraphs of this Note are inserted for convenience of reference and shall not alter the meaning of the provisions hereof.

17. **Notices** -

(a) All notices or other communications required or permitted to be made upon any party hereunder shall be in writing and sent by (i) hand delivery or (ii) national overnight express courier with written verification of actual delivery, or (iii) by first-class, United States mail, postage prepaid, registered or certified with return receipt requested. Such notice shall be delivered or sent to the address set forth below or at such other address of which either party shall have given the other by notice in writing in accordance with the foregoing:

If to Borrower: Township of Solebury  
3092 Sungan Road  
Solebury Township, Pennsylvania 18936  
Attention: Dennis Carney  
Township Manager

With a copy to: Curtin and Heefner LLP  
1040 Stony Hill Road, Suite 150  
Yardley, Pennsylvania 19067  
Attention: Ernest R. Closser, III, Esquire

If to Lender:

With a copy to:

(b) Notice sent by overnight courier or mailed in accordance with the foregoing shall be effective three (3) business days following deposit, or sooner upon receipt. Notice given in any other manner permitted herein shall be effective only if and when received by the addressee.

(c) Notice given to either party by the attorney for the other party shall constitute notice from such party (and the attorneys for each party are hereby permitted to give such notice to the other party on behalf of their client). Failure to provide copies of any notice to counsel as provided above shall not invalidate or limit the effect of such notice.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed, UNDER SEAL, as of the day and year first above stated.

TOWNSHIP OF SOLEBURY

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

Chair  
Board of Supervisors

[SEAL]

Attest: \_\_\_\_\_

Secretary



**REGISTRATION RECORD**

Date of Registration

Name of Registered Owner

Registrar (Authorized  
Representative)



Exhibit A.2

FORM OF SERIES B NOTE

TOWNSHIP OF SOLEBURY  
COMMONWEALTH OF PENNSYLVANIA

GENERAL OBLIGATION NOTE, SERIES B OF 2021

\$ \_\_\_\_\_, \_\_\_\_\_

1. **Obligation** - INTENDING TO BE LEGALLY BOUND, FOR VALUE RECEIVED, TOWNSHIP OF SOLEBURY, COMMONWEALTH OF PENNSYLVANIA, a Pennsylvania local government unit, with an address at 3092 Sugan Road, Solebury Township, Pennsylvania 18963 (the "Borrower"), promises to pay to the order of **Key Government Finance, Inc.**, a \_\_\_\_\_, with an address at \_\_\_\_\_ (the "Lender"), the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) (the "Loan") together with interest and in accordance with the payment schedule set forth below, at any of its banking offices, or at such other place as the Lender may designate to Borrower in writing.

2. **Definitions** - As used herein, the following terms shall have the meanings indicated below:

"Act" shall mean the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat. §8001, et seq., as amended.

"Code" shall mean the Internal Revenue Code of 1986, as amended (and the regulations heretofore and hereafter promulgated thereunder), or any successor statute.

"Default Rate" shall mean an annual rate of interest equal to the applicable Interest Rate plus three (3.0%) percent, but not in excess of the maximum rate allowed by law.

"Interest Rate" shall mean a fixed interest rate equal to \_\_\_\_\_ percent ( \_\_\_\_\_ %) per annum, except that from the date of occurrence of an event of taxability as described in Section 4 of this Note the interest rate shall adjusted to the Taxable Rate.

"Loan Agreement" shall mean the Loan Agreement of even date herewith executed and delivered by Lender and Borrower.

"Maturity Date" shall mean June 1, 2025.

“Obligations” shall mean the indebtedness evidenced by this Note, including interest, late charges, costs and fees of any type.

“Ordinance” shall mean the Ordinance No. 2021-\_\_\_\_\_ of the Borrower, duly enacted on May 20, 2021, authorizing, among other things, the issuance, execution and delivery of this Note.

“Taxable Rate” shall mean the rate equal to \_\_\_\_\_.

3. **Interest Rates and Payment Schedule** – This Note shall be repayable in the manner set forth below:

(a) **Interest.** Interest shall accrue at the applicable Interest Rate on the amounts outstanding hereunder from the date of settlement on this Note until the Maturity Date, and shall be payable by Borrower on a semi-annual basis on June 1 and December 1 of each year with the first interest payment date being December 1, 2021.

(b) **Principal.** The principal amount of this Note shall be due and payable annually on such dates and in such amounts as set forth in the Amortization Schedule attached hereto as Exhibit A.

(c) **Maturity Date.** On the Maturity Date, the entire unpaid principal balance, accrued unpaid interest, and any other sums outstanding with respect to this Note shall be due and payable.

(d) **Payment Date.** If the date for payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday or a day on which the banking offices of Lender are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which the banking offices of Lender are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

4. **Default and Taxable Interest Rates** –

(a) **Default Rate.** Upon the occurrence of any Event of Default, interest shall be due and payable by Borrower, without notice to Borrower, on the outstanding principal amount of this Note, at the Default Rate calculated from the date of the occurrence of the Event of Default.

(b) **Taxable Rate.** The interest rate chargeable under this Note is based on the assumption that the interest income from the Note is excluded from the Lender’s gross income for federal income tax purposes. If the tax exempt or qualified tax exempt obligation status of the Note’s interest is changed at any time with respect to such exclusion by an amendment to the Code, a proposed adjustment by the Internal Revenue Service or a final decision of a court of competent jurisdiction, the applicable interest rate specified above shall be adjusted to the Taxable Rate.

5. **Covenants of Borrower** –

(a) Borrower hereby covenants that it will make no use of the proceeds hereof or do or suffer any other action which, if such use or action had been reasonably expected on the date of issuance hereof, would cause this Note to be an "arbitrage bond" as that phrase is defined in Section 148 of the Code, and the regulations applicable thereto. Borrower further covenants that it will comply with the requirements of the Code and any applicable regulations throughout the term hereof.

(b) The Borrower represents and warrants that it has designated the Note a qualified tax-exempt obligation for purposes of Section 265(b)(3)(B) of the Code and that it shall take no action which would affect the Note's designation as a qualified tax-exempt obligation.

6. **Terms of Payment** – The following shall be applicable to the payments hereunder:

(a) All amounts payable under this Note are payable in lawful money of the United States of America.

(b) Interest shall be calculated hereunder on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

7. **Optional Redemption and Prepayment** – This Note is subject to redemption and prepayment prior to the Maturity Date at the option of the Borrower as a whole, or in part, at any time at a redemption price equal to 100% of the principal amount hereof then outstanding, together with accrued interest as of the date fixed for redemption. Any partial prepayment of principal may be credited against such stated installments of principal as the Borrower may designate to the Lender at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

8. **Late Charge** - If the Borrower fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this Note within fifteen (15) calendar days of the date due and payable, the Borrower also shall pay to the Lender a late charge equal to six percent (6.0%) of the amount of such payment. Such fifteen-day period shall not be construed in any way to extend the due date of any such payment or to delay the occurrence of an Event of Default.

9. **Authority and Security** –

(a) This Note shall be a general obligation of the Borrower and shall be secured and the Lender shall have such remedies as provided in the provisions of the Act, the Ordinance and the Loan Agreement. This Note is issued for the purpose of financing a refinancing program described in the Ordinance and paying the costs of issuing the Note.

(b) It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the Borrower to issue and

deliver this Note has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Note or in the creation of the debt of which this Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Note, together with all other indebtedness of the Borrower, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the Borrower has established a sinking fund for the Note and shall deposit therein amounts sufficient to pay the principal of and interest on the Note as the same shall become due and payable; and that for the prompt and full payment of all Obligations of this Note, the full faith, credit and taxing power of the Borrower are hereby irrevocably pledged.

10. **Events of Default** - The occurrence of any one or more of the following shall, and without further demand or notice, constitute Events of Default hereunder:

(a) The failure of Borrower to pay any sums as required pursuant to this Note when the same is payable or to pay any other of the Obligations within ten (10) days of when due;

(b) The failure of Borrower to observe or perform any material promise, covenant, warranty, Obligation, representation or agreement in this Note.

11. **Rights and Remedies Cumulative** - The rights and remedies of Lender as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively or together against Borrower, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

12. **Services of Counsel and Costs**- If Lender retains the services of legal counsel on account of any Event of Default or to enforce or exercise any of its rights or remedies under this Note, then all reasonable fees and charges of legal counsel so retained shall be payable by Borrower to Lender on demand and shall bear interest at the Default Rate. Borrower shall also pay all other reasonable costs incurred by Lender in connection with proceedings to recover any sums due hereunder.

13. **No Recourse** - No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon, against any member of the Board of Supervisors, officer or employee, past, present or future, of the Borrower or of any successor body, as such, either directly or through the Borrower or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Note.

14. **EXCLUSIVE JURISDICTION** - IN ANY LEGAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER ARISING OUT OF OR

RELATED TO THIS NOTE, THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURT OF COMMON PLEAS OF BUCKS COUNTY, PENNSYLVANIA, AND THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

15. Miscellaneous -

(a) Binding Effect; Invalidity. - All of the terms and provisions hereof inure to and are binding upon the successors, representatives, receivers, trustees and assigns of the parties. The invalidity or unenforceability of any portion hereof shall not affect the remaining portions hereof, and in the case of such invalidity, this Note shall be construed as if such portion had not been inserted.

(b) Governing Law. - This Note has been delivered in and shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

(c) Headings. - The headings preceding the various paragraphs and subparagraphs of this Note are inserted for convenience of reference and shall not alter the meaning of the provisions hereof.

16. Notices -

(a) All notices or other communications required or permitted to be made upon any party hereunder shall be in writing and sent by (i) hand delivery or (ii) national overnight express courier with written verification of actual delivery, or (iii) by first-class, United States mail, postage prepaid, registered or certified with return receipt requested. Such notice shall be delivered or sent to the address set forth below or at such other address of which either party shall have given the other by notice in writing in accordance with the foregoing:

If to Borrower: Township of Solebury  
3092 Sugas Road  
Solebury Township, Pennsylvania 18936

with copies to: Curtin and Heefner LLP  
1040 Stony Hill Road, Suite 150  
Yardley, Pennsylvania 19067  
Attention: Ernest R. Closser, III, Esquire

If to Lender:

with copies to:

(b) Notice sent by overnight courier or mailed in accordance with the foregoing shall be effective three (3) business days following deposit, or sooner upon receipt. Notice given in any other manner permitted herein shall be effective only if and when received by the addressee.

(c) Notice given to either party by the attorney for the other party shall constitute notice from such party (and the attorneys for each party are hereby permitted to give such notice to the other party on behalf of their client). Failure to provide copies of any notice to counsel as provided above shall not invalidate or limit the effect of such notice.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed, UNDER SEAL, as of the day and year first above stated.

TOWNSHIP OF SOLEBURY

By: \_\_\_\_\_  
Chair  
Board of Supervisor

[SEAL]

Attest: \_\_\_\_\_  
Secretary



**REGISTRATION RECORD**

Date of Registration

Name of Registered Owner

Registrar (Authorized  
Representative)

**Exhibit A**  
**Amortization Schedule**

**[End of Form of Series B Note]**

**Exhibit B.1**

**TOWNSHIP OF SOLEBURY  
Bucks County, Pennsylvania  
\$5,063,000 GENERAL OBLIGATION NOTE, SERIES A OF 2021**

NOTE AMORTIZATION SCHEDULE

ATTACHED

**TOWNSHIP OF SOLEBURY**  
**SERIES A OF 2021 - PENN COMMUNITY BANK**  
**NEW MONEY**

Settle 6/22/2021  
Dated 6/22/2021

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest*</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Existing Debt Service</u>	<u>New Net Debt Service</u>
12/1/2021		1.250	27,951.98	27,951.98	27,951.98	1,753,697.47	1,781,649.45
6/1/2022	1,000	1.250	31,643.75	32,643.75			
12/1/2022		1.250	31,637.50	31,637.50	64,281.25	1,843,759.40	1,908,040.65
6/1/2023	1,000	1.250	31,637.50	32,637.50			
12/1/2023		1.250	31,631.25	31,631.25	64,268.75	1,937,557.11	2,001,825.86
6/1/2024	1,000	1.250	31,631.25	32,631.25			
12/1/2024		1.250	31,625.00	31,625.00	64,256.25	1,943,932.96	2,008,189.21
6/1/2025	1,000	1.250	31,625.00	32,625.00			
12/1/2025		1.250	31,618.75	31,618.75	64,243.75	1,948,112.03	2,012,355.78
6/1/2026	1,000	1.250	31,618.75	32,618.75			
12/1/2026		1.250	31,612.50	31,612.50	64,231.25	2,493,582.17	2,557,813.42
6/1/2027	1,000	1.250	31,612.50	32,612.50			
12/1/2027		1.250	31,606.25	31,606.25	64,218.75	3,260,790.00	3,325,008.75
6/1/2028	2,594,000	1.250	31,606.25	2,625,606.25			
12/1/2028		1.250	15,393.75	15,393.75	2,641,000.00	683,620.00	3,324,620.00
6/1/2029	2,463,000	1.250	15,393.75	2,478,393.75			
12/1/2029					2,478,393.75	345,150.00	2,823,543.75
6/1/2030							
12/1/2030						343,400.00	343,400.00
<b>TOTALS</b>	<b>5,063,000</b>		<b>469,845.73</b>	<b>5,532,845.73</b>	<b>5,532,845.73</b>	<b>16,553,601.14</b>	<b>22,086,446.87</b>

\*Assumes Full Draw at Settlement.

**Exhibit B.2**

**TOWNSHIP OF SOLEBURY  
Bucks County, Pennsylvania  
\$4,078,000 GENERAL OBLIGATION NOTE, SERIES B OF 2021**

**NOTE AMORTIZATION SCHEDULE**

**ATTACHED**

**TOWNSHIP OF SOLEBURY**

SERIES B OF 2021 (AGGREGATE) - KEY BANK  
 REFUNDS THE SERIES OF 2012 & THE SERIES OF 2017

Settle 6/22/2021  
 Dated 6/22/2021

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Existing Debt Service</u>	<u>Savings</u>
12/1/2021	498,000	0.791	14,246.83	512,246.83	512,246.83	616,188.00	103,941.17
6/1/2022	625,000	0.791	14,158.90	639,158.90			
12/1/2022		0.791	11,687.03	11,687.03	650,845.93	661,865.50	11,019.57
6/1/2023	636,000	0.791	11,687.03	647,687.03			
12/1/2023		0.791	9,171.65	9,171.65	656,858.67	667,960.50	11,101.83
6/1/2024	1,162,000	0.791	9,171.65	1,171,171.65			
12/1/2024		0.791	4,575.94	4,575.94	1,175,747.58	1,187,283.00	11,535.42
6/1/2025	1,157,000	0.791	4,575.94	1,161,575.94			
12/1/2025		0.791			1,161,575.94	1,173,000.00	11,424.06
<b>TOTALS</b>	<b>4,078,000</b>		<b>79,274.94</b>	<b>4,157,274.94</b>	<b>4,157,274.94</b>	<b>4,306,297.00</b>	<b>149,022.06</b>

**Savings as % of refunded principal 3.83%**