

SOLEBURY TOWNSHIP BOARD OF SUPERVISORS

October 15, 2019 – 6:00 P.M.

Solebury Township Hall

MEETING MINUTES

Attendance: Mark Baum Baicker, Chair, John S. Francis, Vice-Chair, Robert McEwan, Noel Barrett, Kevin Morrissey, Dennis H. Carney, Township Manager, Michele Blood, Assistant Manager, and Catherine Cataldi, Secretary. Mark L. Freed, Solicitor was also in attendance.

I. The meeting was called to order followed by the Pledge of Allegiance.

Audio recording device was then turned on.

II. Approval of Bills Payable – October 10, 2019

Res. 2019-116 – Upon a motion by Mr. McEwan, seconded by Mr. Morrissey, the list of Bills Payable dated October 10, 2019 was unanimously approved as prepared and posted.

III. Approval of Minutes – August 20, 2019 Forum, September 24, 2019 Forum, October 1, 2019 Budget Meeting

Res. 2019-117 – Upon a motion by Mr. Morrissey, seconded by Mr. McEwan, the Minutes of the August 20, 2019 Forum, September 24, 2019 Forum, and October 1, 2019 Budget meeting were unanimously approved as written and posted.

IV. Announcements/Resignations/Appointments

- Executive Session

The Board announced an executive session held on October 15, 2019, prior to the meeting, dealing with Land Preservation.

V. Supervisors Comment

- Mr. Baum Baicker congratulated the Free Library of New Hope and Solebury for a successful Spelling Bee. Mr. Baum Baicker thanked Mr. Morrissey for his attendance.

VI. Public Comment – No Public Comment

VII. Presentation

The Free Library of New Hope and Solebury

Ronald Cronise, Library President, Connie Hillman, Library Director, and Larry Davis, Library Treasurer delivered a PowerPoint presentation (copy of which is attached) to the Board requesting additional funding in the amount of \$50,000.00 for the Free Library of New Hope Solebury Library. The presentation included: a brief history of the library; changes to services provided; the Library's financial situation; and the request for additional funding for 2020 and beyond.

Mr. Baum Baicker announced a change to the agenda. The Topic: Borrowing Ordinance – Authorization to Adopt found under “New Business” was moved earlier in the meeting.

VIII. Public Hearings

Borrowing Ordinance – Authorization to Adopt

Jamie Schlesinger, Director of PFM and Ernest Closser, Esquire of Curtin and Heefner LLP were present to address questions from the Board. The Ordinance authorizes the refinancing of existing debt plus an additional borrowing of \$1,300,000.00 for land preservation.

Res. 2019-121 – Upon a motion by Mr. Francis, seconded by Mr. Barrett, it was unanimously agreed to adopt AN ORDINANCE AUTHORIZING THE INCURRENCE OF DEBT OF THE TOWNSHIP OF SOLEBURY BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,200,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR A REFINANCING PROGRAM AND OPEN SPACE PROJECTS AND PAYING THE COSTS OF ISSUING THE BONDS; 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 TOWNSHIP FOR THE BONDS; PROVIDING FOR THE SUBSTANTIAL FORM, DATE, MATURITY DATES, INTEREST RATES, REDEMPTION PROVISIONS AND OTHER PROVISIONS OF SUCH BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; FINDING THAT A PRIVATE SALE BY NEGOTIATION OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP AND AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AND AN ADDENDUM THERETO IN THE EVENT SUCH ADDENDUM MEETS CERTAIN STIPULATED REQUIREMENTS; AUTHORIZING THE PREPAYMENT OR REDEMPTION OF OUTSTANDING GENERAL OBLIGATION NOTES OF THE TOWNSHIP; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AUTHORIZING THE DESIGNATION OF THE BONDS AS QUALIFIED TAX EXEMPT OBLIGATIONS; STATING AUTHORITY FOR ENACTMENT OF ORDINANCE; STATING THAT ORDINANCE IS A CONTRACT WITH REGISTERED OWNERS OF BONDS; SETTING FORTH A SEVERABILITY CLAUSE; CANCELLING AND ANNULLING INCONSISTENT ORDINANCES; AND AUTHORIZING OTHER NECESSARY ACTION.

HARB – Certificate of Appropriateness – 2325 River Rd LLC (TMP # 41-028-020-002, 2325 River Road)

Upon a motion by Larry Peseski, seconded by Marnie Newman, it was agreed to recommend issuance of a Certificate of Appropriateness to TMP # 41-028-020-002, 2535 River Road, to accept the “C” and “D” fixtures as specified in the applicants final plan submitted 07/15/19 without further restrictions; and that the applicant withdraw their interest in having the proposed six lights approved and installed on site.

Res. 2019-118 – Upon a motion by Mr. McEwan, seconded by Mr. Barrett, it was unanimously agreed to issue a Certificate of Appropriateness to TMP# 41-028-020-002, 2325 River Road as recommended by the Historical Architectural Review Board. Issuance of the Certificate of Appropriateness does not relieve the applicant from obtaining any and all applicable permits prior to commencement of work.

IX. New Business

Land Preservation Committee – Eichert Property (TMP #s 41-028-053, 41-028-053-002, 41-028-053-004, 41-028-053-005, 41-028-053-009, 41-028-010, 41-028-053-011, River Road) – Agreement of Sale for Conservation Easement

The property is 7 parcels consisting of 59.76 acres located on River Road. John H. and Susan B. Eichert have agreed to the Conservation Easement purchase price of \$1,500,000.00.

Res. 2019-119 – Upon a motion by Mr. Morrissey, seconded by Mr. Baum Baicker, it was unanimously agreed to authorize Mark Baum Baicker, Chair to sign the Agreement of Sale for Conservation Easement for the Property of John H. and Susan B. Eichert (River Road, TMP #s 41-028-053, 41-028-053-002, 41-028-053-004, 41-028-053-005, 41-028-053-009, 41-028-010, 41-028-053-011)

Aquetong Spring Park – Stream Restoration – Authorization to Bid

The required permits for the stream restoration have been applied for and construction documents are close to being completed.

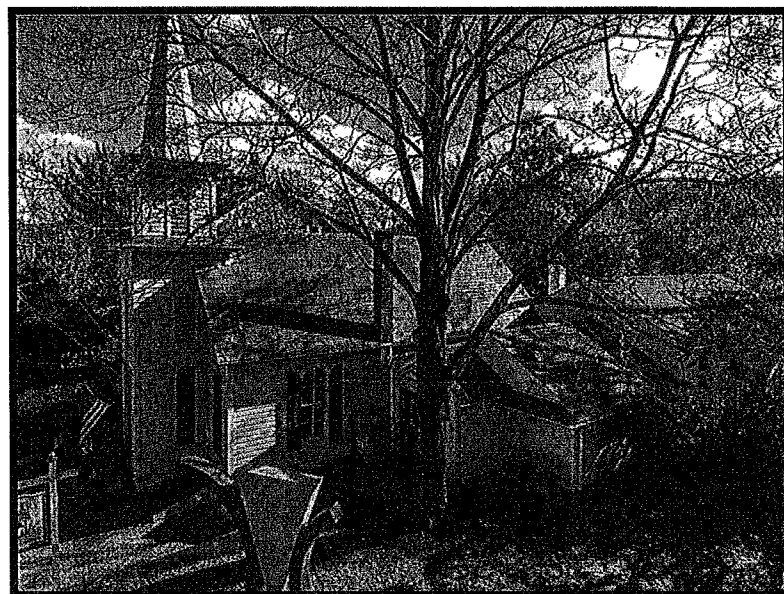
Res. 2019-120 – Upon a motion by Mr. Francis, seconded by Mr. Barrett, it was unanimously agreed to authorize the Township Administration to bid the Aquetong Spring Park Stream Restoration Project.

X. Public Comment – No Public Comment

XI. Adjournment

The meeting was adjourned at 7:00 p.m.

Respectfully submitted,
Catherine Cataldi
Secretary

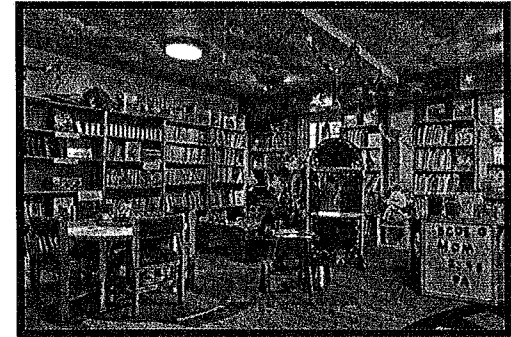
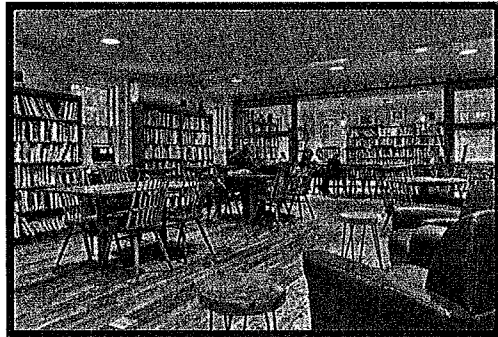


The Free Library of New Hope & Solebury



We are the oldest library in Bucks County, founded 101 years ago by Marie Ralston and a small group of local residents.

We are also one of the best libraries in the County having been awarded Gold Level status, the highest possible, by the PA Library Association.



We do all the things a traditional library does

...while leading the libraries in our area with innovative programs and services, including:

Library Borrowing Services

Books

Pre-Loaded Kindles

Library-on-Demand

Roku Sticks

Preschool STEAM kits and games

Museum Passes

Library Online Services

Free computer usage and free WiFi

Access to the Wall Street Journal, Consumer Reports and Ancestry.com

Access to online classes through Lynda.com and Learning Express

Tutoring through Brainfuse.com

E-Books and E-Audio through Hoopla, Overdrive and CloudLibrary

Library Socialization Services

Story times

Book Clubs

Movie Nights

Quiz Nights

Other Library Services

3-D Printing

Exam Proctoring

Book a Librarian



PROGRAMS

FOR KIDS

Summer Reading Program
Afterschool STEAM
Bux-Mont Astronomers
Play-K Prep

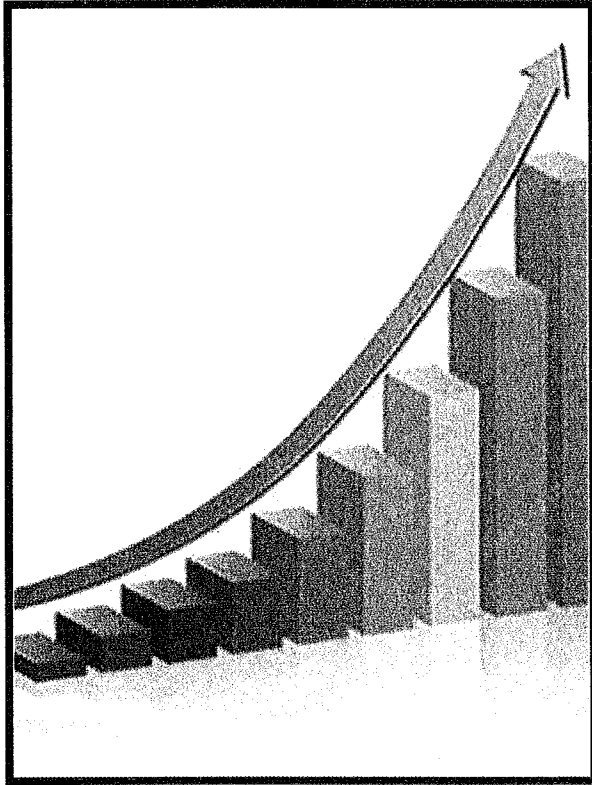
FOR TEENS

Teen Tech
3D Printer Club
Empowering Women
Young Actors Workshop

FOR ADULTS

Genealogy Workshop
Investing 101
Hydroponic Gardening
An Evening with Poe

...near-daily programs geared toward children, teens and adults. This includes our 1000 Books Before Kindergarten initiative that encourages parents and preschoolers to read 1000 books before starting school.



We are growing rapidly

Over the last 2 years:

Patrons up 39%

Visits up 39%

eCirculation up 62%

Programs up 42%

Attendees up 43%

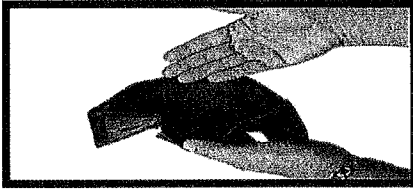
Budget up 4%



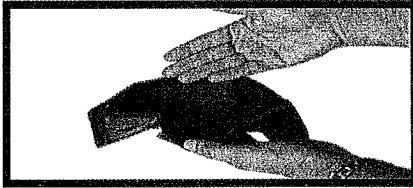
The Free Library of New Hope & Solebury
HAS A FUNDING PROBLEM!



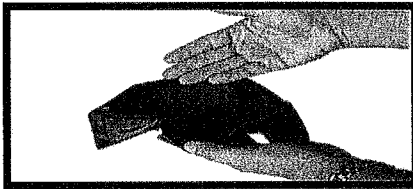
Despite serving the 2nd and 3rd wealthiest municipalities in Bucks County



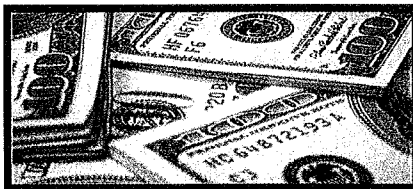
We receive the least municipal funding of any library in the County



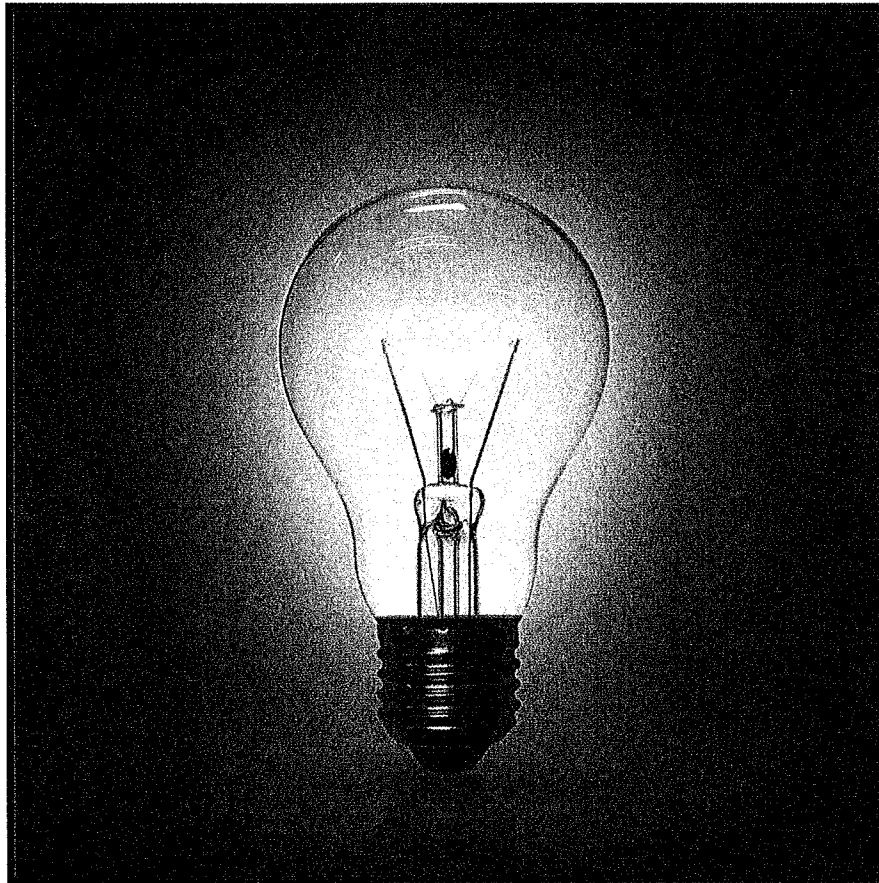
\$14.60 per capita versus an average of \$25.96 per capita at nearby libraries



We are the only Bucks library forced to do fundraising to stay in operation



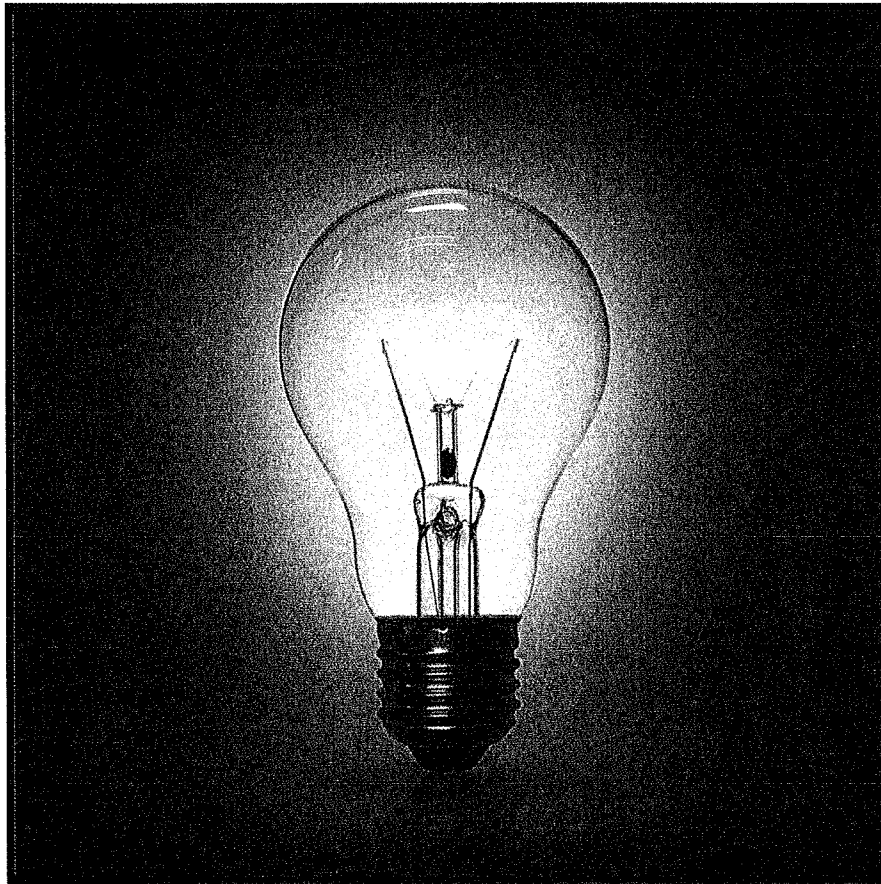
All while generating nearly \$116 per capita savings to the community



In 2019 the library needs to raise \$85,000 to “keep the lights on”. This is about 30% of our operating budget.

With no change in the 2020 budget we’ll need to raise \$81,000.

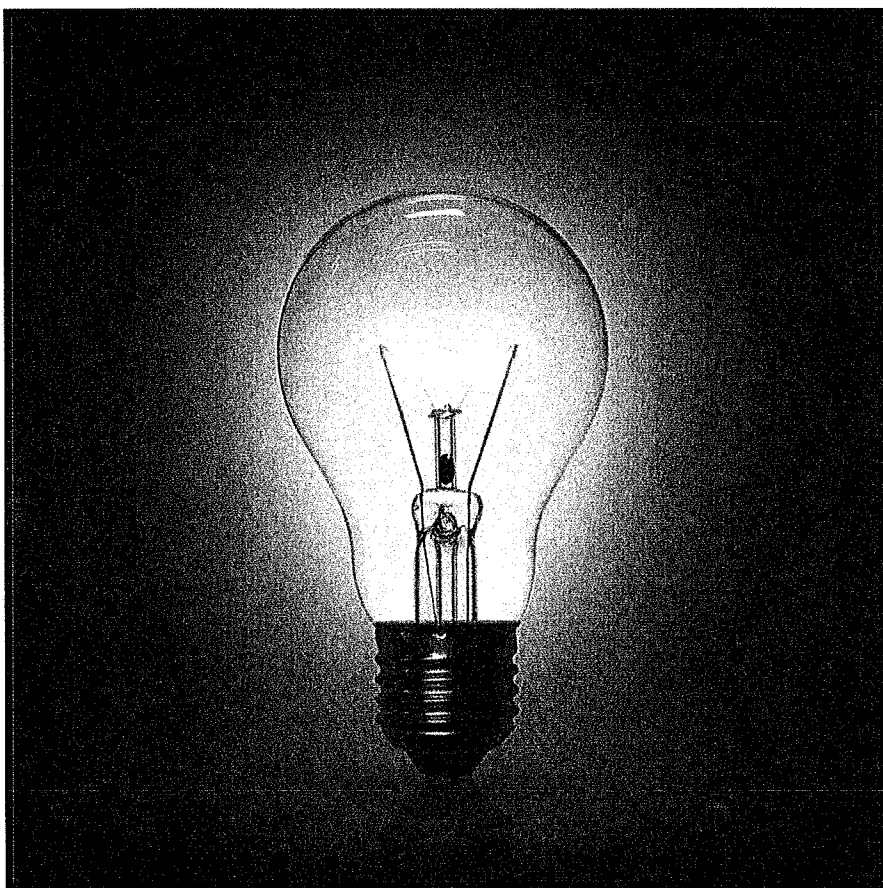
We’re asking Solebury for an additional \$50,000 which will bring you up to 70% of our municipal funding.



The \$50,000 addition represents an annual per capita increase of \$6.

This is an increase of about \$13 per household.

When combined with a proposed increase from New Hope, the library would then receive \$21.89 per capita, still about \$4 below the average of the other Bucks libraries.



This level of funding needs to stay in place for about seven years while the library continues to fundraise but directs that income to our endowment.

At that point you can return to the 2019 funding level.

And eventually the library will become completely self sufficient.

More information is available at nhslibrary.org

Or contact:

Ron Cronise
President, The Board of Trustees
215/601-9193
rcronise@comcast.net

TOWNSHIP OF SOLEBURY
Commonwealth of Pennsylvania

ORDINANCE NO. 2019 – 007

Enacted October 15, 2019

AUTHORIZING THE INCURRENCE OF DEBT OF THE TOWNSHIP OF SOLEBURY BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,200,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR A REFINANCING PROGRAM AND OPEN SPACE PROJECTS AND PAYING THE COSTS OF ISSUING THE BONDS; 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 TOWNSHIP FOR THE BONDS; PROVIDING FOR THE SUBSTANTIAL FORM, DATE, MATURITY DATES, INTEREST RATES, REDEMPTION PROVISIONS AND OTHER PROVISIONS OF SUCH BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; FINDING THAT A PRIVATE SALE BY NEGOTIATION OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP AND AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AND AN ADDENDUM THERETO IN THE EVENT SUCH ADDENDUM MEETS CERTAIN STIPULATED REQUIREMENTS; AUTHORIZING THE PREPAYMENT OR REDEMPTION OF OUTSTANDING GENERAL OBLIGATION NOTES OF THE TOWNSHIP; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AUTHORIZING THE DESIGNATION OF THE BONDS AS QUALIFIED TAX EXEMPT OBLIGATIONS; STATING AUTHORITY FOR ENACTMENT OF ORDINANCE; STATING THAT ORDINANCE IS A CONTRACT WITH REGISTERED OWNERS OF BONDS; SETTING FORTH A SEVERABILITY CLAUSE; CANCELLING AND ANNULING INCONSISTENT ORDINANCES; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Township of Solebury, 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 bonds for the purposes of financing capital projects and refunding outstanding indebtedness; and

WHEREAS, the Township has heretofore issued its General Obligation Note, Series A of 2015 (the **"2015A Note"**), which was issued in the principal amount of \$2,026,000, of which \$357,000 remains outstanding; and

WHEREAS, the Township has heretofore issued its General Obligation Note, Series B of 2015 (the **"2015B Note"**), which was issued in the principal amount of \$6,986,000, of which \$2,769,000 remains outstanding; and

WHEREAS, the Township has heretofore issued its General Obligation Note, Series C of 2015 (the **"2015C Note"**), which was issued in the principal amount of \$4,442,000, of which \$3,278,000 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 2015A Note, the 2015B Note and the 2015C Note (together the **"Refunded Notes"**); 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 now proposes to issue its general obligation bonds, in one or more series, in an aggregate principal amount not to exceed \$9,200,000, to be designated generally as the Township's General Obligation Bonds, Series of 2019, or as otherwise appropriately designated in the Addendum (the **"Bonds"**) to finance the Refinancing Program, the Capital Projects and the costs and expenses of issuing the Bonds; and

WHEREAS, the 2015A Note and 2015B Note were issued to provide funds to refund the Township's General Obligation Bonds, Series of 2005 (the **"2005 Bonds"**) and the Township's General Obligation Bonds, Series B of 2009 (the **"2009B Bonds"**); and

WHEREAS, the 2005 Bonds were issued to provide funds for (i) the purchase of land and/or easements as part of the Township's Open Space program (the **"2005 Projects"**), and (ii) the advance refunding of the Township's General Obligation Bonds, Series of 2001 (the **"2001 Bonds"**); and

WHEREAS, the 2001 Bonds were issued to provide funds for the acquisition of open space, acquiring agricultural or conservation easements and acquiring land for recreation (the **"2001 Projects"**); and

WHEREAS, the 2009 B Bonds were issued to provide funds for the current refunding of the Township's General Obligation Note, Series of 2000 (the **"2000 Note"**); and

WHEREAS, the 2000 Note was issued to provide funds for the acquisition of open space, the acquisition of agricultural and conservation easements and the acquisition of land for recreation (the “**2000 Projects**”); and

WHEREAS, the 2015C Note was issued to provide funds to refund the Township’s General Obligation Bonds, Series of 2010 (the “**2010 Bonds**”); and

WHEREAS, the 2010 Bonds were issued to provide funds to finance the acquisition of open space, the acquisition of agricultural or conservation easements and the acquisition of land for recreation (the “**2010 Projects**”); and

WHEREAS, the Refunded Notes constitute electoral debt under the Act because they were issued to refund the 2005 Bonds, 2009 B Bonds and 2010 Bonds, which were issued as electoral debt pursuant to referenda approved by the electors of the Township; and

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

WHEREAS, the Township has received a Proposal For The Purchase Of Bonds dated October 15, 2019 (the “**Proposal**”) from the Financial Advisor, which sets forth the financial parameters for, conditions to, and the process for the underwriting and issuance of the Bonds, which will be supplemented by an addendum to the Proposal (the “**Addendum**”) containing the final terms and identify the underwriter of the Bonds, consistent with the Proposal and the requirements set forth in this Ordinance; and

WHEREAS, subject to the terms, provisions, parameters and requirements set forth herein, the Township desires to authorize the Refinancing Program, the Capital Projects and the issuance of the Bonds; to authorize paying the costs and expenses of issuing the Bonds; to authorize the acceptance of the Proposal and an Addendum thereto and award the sale of the Bonds; to authorize issuance of electoral and nonelectoral debt; and to authorize necessary and appropriate actions relating to the issuance of the Bonds, 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 Useful Lives of the Capital Projects; Statement of Remaining Useful Lives of Prior Projects; Statement of Purpose of Refinancing Program.

An increase in the authorized debt of the Township is hereby authorized in the amount not to exceed \$9,200,000, through the issuance of the Bonds, which increase together with the existing net debt of the Township and the corresponding reduction of debt related to the refunding of the Refunded Notes will not result in a violation of the limitations of the Constitution of the

Commonwealth of Pennsylvania or of the Act. The Bonds may be issued in one or more series, and shall be designated as set forth in the accepted Addendum.

Conditioned upon achieving a certain level of debt services savings as set forth herein, the Township shall undertake the Refinancing Program described in the recitals hereto and shall incur indebtedness, pursuant to the Act, for the purpose of providing funds for and toward the costs of said Refinancing Program, including the payment of the costs of the financing. 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 Notes, as authorized by Section 8241(b)(1) of the Act.

The Township hereby authorizes and shall undertake the Capital Projects described in the recitals hereto. The Township hereby reserves the right to undertake the 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 Bonds 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 Bonds 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 estimated costs of the Capital Projects are in excess of \$1,300,000.

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.

The estimated useful life of the 2010 Projects financed with the proceeds of the 2010 Bonds was determined by the Township under its ordinance enacted on September 21, 2010, to be in excess of thirty (30) years. The estimated useful life of the 2005 Projects financed with the proceeds of the 2005 Bonds was determined by the Township under its ordinance enacted March 1, 2005 to be in excess of 30 years. The estimated useful life of the 2001 Project was determined by the Township at the time of the issuance of the 2001 Bonds to be in excess of 20 years and the estimated remaining useful life was determined to be in excess of 17 years pursuant to the ordinance authorizing the 2005 Bonds. The estimated useful life of the 2000 Projects was determined by the Township under its ordinance enacted February 15, 2000 to be in excess of 20 years.

The realistic estimated useful lives of the 2010 Projects, 2005 Projects, 2001 Projects and 2000 Projects are hereby ratified and confirmed, and the principal amount of the Bonds equal to the separate cost of the portions of such projects having an unexpired shorter useful life than the period during with the Bonds will be outstanding has been scheduled to mature prior to the end of such useful life and the balance prior to the end of the longest unexpired useful life. The terms of the Bonds will not extend the terms of the debt represented by the Refunded Notes.

Section 2. Authorization of Issuance of Bonds; Type of Indebtedness. The Township shall issue, pursuant to the Act and this Ordinance, the Bonds in an aggregate principal amount not to exceed \$9,200,000, in one or more series with appropriate series designations, to provide funds for and toward the costs of the Refinancing Program, the Capital Projects and paying the costs of issuing the Bonds as provided in Section 1 hereof. The proceeds of the Bonds will be applied to the Refinancing Program, the Capital Projects and the costs of issuing the Bonds. The debt authorized hereunder allocated to the Capital Projects shall be incurred as nonelectoral debt up to the maximum aggregate principal amount of \$1,640,000 determined upon final pricing of the Bonds. The debt authorized to hereunder allocated to the Refinancing Program up to the maximum aggregate principal amount of \$7,560,000 determined upon final pricing of the Bonds shall be incurred as electoral debt pursuant to Section 8245 of the Act.

Section 3. Sale of Bonds. The Bonds shall be sold in accordance with the Proposal and the requirements of this Ordinance. 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 a private sale of the Bonds by negotiation is in the best financial interest of the Township.

Section 4. Type of Bonds. The Bonds, when issued, will be general obligation bonds.

Section 5. Execution of Bonds. The Bonds 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) and shall be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent hereinafter designated.

Section 6. Award and Sale of Bonds. Subject to the approval of the Pennsylvania Department of Community and Economic Development, as required by the provisions of the Act, the Township shall and does hereby accept the Proposal for the purchase of the Bonds in accordance with the terms and conditions of this Ordinance and the Proposal. A copy of the 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 said Proposal.

Upon final pricing of the Bonds, the Financial Advisor will present to the Township an Addendum setting forth the final terms and conditions of the Bonds, including the final principal amount, interest rates, series designation, redemption provisions and purchase price for the Bonds. As long as the terms and conditions set forth in the Addendum satisfy the parameters set forth below, the Chair or the Vice Chair in the absence of the Chair is hereby authorized to approve the final terms and conditions of the Bonds and to accept and to execute the Addendum for the purchase of the Bonds in the name and on behalf of the Township and to cause the official seal of the Township to be affixed thereto, and the Secretary or Assistant Secretary or any Acting Secretary is hereby authorized to attest to such

acceptance and execution. The execution and delivery of the Addendum by the appropriate officers of the Township shall constitute conclusive evidence of the approval and acceptance of the Addendum by the Township.

It is hereby determined that an acceptable Addendum for the purchase of the Bonds must meet the terms of the Proposal and the following parameters:

- i. The net purchase price for the Bonds to be purchased pursuant to the Addendum shall not be less than 95% nor more than 125% of the aggregate principal amount of the Bonds issued (including underwriting discount and original discount or premium, plus accrued interest.
- ii. The annual principal maturities (whether by maturity or mandatory sinking fund redemption) and interest rates shall not exceed the maximum amounts set forth on **Exhibit A** attached hereto.
- iii. The net present value debt service savings generated by issuing the Bonds for the Refinancing Program must be at least one percent of the aggregate principal amount of the Refunded Notes assuming the maximum interest rate on the outstanding debt, as determined by the Township's Financial Advisor in consultation with the Township Manager.
- iv. An accepted Addendum must identify the series designation, the dated date and the interest payment dates and the principal retirement dates (whether such retirement be by maturity or mandatory sinking fund redemption) for the Bonds.

Section 7. Terms of Bonds. The Bonds shall be issued in fully registered form, in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively, as issued, beginning with the number 1. Each Bond shall bear interest accruing from a dated date, which date shall be not earlier than thirty (30) days prior to the Bond's date of initial issuance and delivery, as more fully specified in an Addendum.

The Bonds shall bear interest at rates not to exceed the maximum rates of interest set forth in **Exhibit A** attached hereto and shall mature, whether by maturity or mandatory sinking fund redemption, in the amounts not to exceed the maximum amounts as set forth on **Exhibit A** attached hereto and made a part hereof, as shall be specifically set forth in an Addendum.

Section 8. Redemption of Bonds; Payment Date. The Bonds may be subject to optional or mandatory sinking fund redemption prior to maturity, on such dates and under such terms as determined in Section 6 and as shall be set forth in the definitive Bonds as delivered to the purchaser in accordance with the provisions hereof and the Addendum.

If any of the Bonds subject to redemption is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but such Bond shall be redeemed only in \$5,000 portions of its denomination or any whole multiple thereof. For the purpose of selecting any of the Bonds for redemption, each of the Bonds subject to redemption shall be treated as representing that number of

Bonds which is obtained by dividing the denomination thereof by \$5,000, each \$5,000 portion thereof being subject to redemption. In the case of partial redemption of any of the Bonds, payment of the redemption price will be made only upon surrender of such Bond in exchange for Bonds of like form of authorized denominations in aggregate amount equal to the unredeemed portion thereof.

Any redemption, as hereinbefore authorized, shall be made pursuant to redemption notice mailed as set forth below, specifying: (1) the series, maturity and numbers of the Bonds or portions thereof so called for redemption; (2) the date fixed for redemption; (3) the redemption price or prices applicable to the Bonds to be redeemed; and (4) that on the date fixed for redemption such Bonds will be payable at the designated corporate trust office of the Paying Agent and that on and after such date interest thereon shall cease to accrue; by mailing a copy of the redemption notice by the first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the registered owners of Bonds to be redeemed in whole or in part at the addresses shown on the registration books, or after waiver of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent, provided, however, that failure to give such notice by mailing or any defect therein or in the mailing thereof with respect to any one Bond shall not affect the validity of any proceeding for redemption of any other Bonds so called for redemption.

On and after the date designated for redemption and notice having been so given or waived, money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, 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 under this Ordinance, and registered owners of the Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

If the date for payment of the principal of, or premium, if any, or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located 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 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 Bonds. The form of the Bonds, the Paying Agent's authentication certificate and the notation for registration, hereby approved, shall be with appropriate insertions, omissions and variations substantially as set forth in Exhibit B attached hereto and incorporated by reference.

Section 10. 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 (the "DTC Participants"). The ownership of one fully registered Bond for each maturity of Bonds will

be registered in the name of Cede & Co., as nominee for DTC. The Township 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 bond certificates and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal of, 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 Township 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 or such DTC Participants to act or make any payment with respect to the Bonds.

The Township is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository including a blanket letter of representation obligating the Township to give certain notices to DTC and to meet certain requirements relating to Bond payments.

If DTC determines to discontinue providing its services as securities depository with respect to the Bonds at any time, the Township officials then holding the offices set forth in Section 5 of this Ordinance are hereby authorized to designate a successor securities depository or to deliver certificates to or upon the order of the registered owners of the Bonds.

Section 11. Covenant as to Tax Law and Designation of Bonds. The Township hereby covenants with the holders from time to time of the Bonds 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 Bonds 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 Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the rules and regulations promulgated. This covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for the purposes of said section, rules and regulations. Neither the Paying Agent nor any other official or agent of the 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 Bonds as to investments which may be made in compliance with this covenant.

Subject to the final aggregate principal amount of the Bonds as provided in an Addendum and a determination by bond counsel that the applicable requirements of Section 265 of the Code have been met, the Township is authorized to designate each of the Bonds as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code. The Township hereby authorizes the proper officers of the Township to execute a certificate

to that effect at the time of the closing in the event such designation is to be made.

Section 12. Covenant as to Rebate. The Township covenants, if it is required to do so by the Code, to rebate to the United States an amount equal to the sum of (A) the excess of (i) the amount earned on all nonpurpose investments (other than investments attributable to an excess described in this Section), over (ii) the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus (B) any income attributable to the excess described in (A) above except as regulations may otherwise provide. The amount which is required by this Section to be paid to the United States shall be paid in installments at least once every five years. Each installment shall be in an amount which ensures that 90% of the amount calculated under this Section at the time payment is required shall have been paid to the United States. The last installment shall be made no later than sixty (60) days after the day on which the last Bond is redeemed and shall be in an amount sufficient to pay the remaining balance of the amount calculated with respect to the Bonds.

Section 13. Covenant to Pay Debt Service; Pledge of Taxing Power. The Township covenants to and with registered owners, from time to time, of the Bonds which shall be outstanding from time to time, pursuant to this Ordinance, that the Township (i) shall include the amount of the debt service for the Bonds, 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 Bonds 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.

Section 14. Creation of and Deposits in Sinking Fund. The Township covenants that there shall be and there is hereby established and that it shall hereafter maintain one or more sinking funds (collectively, the "**Sinking Fund**") as appropriately designated for the Bonds, including if applicable multiple series or subseries or mandatory sinking fund, 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 Fund there shall be paid all moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied exclusively to the payment of the principal of and interest on the Bonds as covenanted and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

Conditioned upon the issuance of the Bonds, the Township shall deposit in the said Sinking Fund not later than the date when principal and/or interest is to become due on the Bonds a sufficient part of each aforementioned appropriation so that on each such payment date the said Sinking Fund will contain, together with any other available funds therein, sufficient money to pay in full the principal and/or interest amount then due on the Bonds or each series thereof, as applicable. The said Sinking Fund shall be secured and invested by the Sinking Fund Depository in securities or deposits authorized by the Act, upon direction of the

Township, all as provided in the Act. Said deposits and securities shall be in the name of the Township but subject to withdrawal or collection only by the Sinking Fund Depository, and said deposits and securities, together with the interest thereon shall be a part of the said Sinking Fund. The Sinking Fund Depository and Paying Agent, without further action of the Township, is hereby authorized and directed to pay from the said Sinking Fund the interest on and the principal of the Bonds when due and payable.

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.

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 (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 Paying Agent, shall be returned to the Township. Nothing contained herein shall relieve the Township of its liability to the registered owners of un-presented Bonds.

Section 15. Appointment of and Contract with Paying Agent. Univest Bank and Trust Co., Souderton, Pennsylvania, is hereby appointed as Paying Agent and Sinking Fund Depository for the Bonds as required by Section 8106 of the Act (the "**Paying Agent**"). The Paying Agent is further appointed as registrar of the Bonds and directed to maintain a registry book for the Bonds. The proper officers of the Township are hereby authorized, empowered and directed to contract with said Paying Agent for such services on usual and customary terms and also to appoint and contract with any successor in such duties.

Section 16. DCED Filing. The Chair of the Board of Supervisors, 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 Bonds, 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 17. Authorization of Official Statements. The preparation of a Preliminary Official Statement for use in the marketing of the Bonds is hereby authorized. The Chair or Vice Chair of the Board of Supervisors, in consultation with the Township Manager, is hereby authorized on behalf of the Township to approve the form of such Preliminary Official Statement and an Official Statement with respect to the Bonds, with such insertions and amendments as shall be necessary to reflect the final terms and provisions of the Bonds, the accepted Proposal and Addendum and this Ordinance. The Chair or Vice Chair of the Board of Supervisors is hereby authorized to execute the Official Statement, and such execution shall constitute conclusive evidence of the approval of the Official Statement by the Township.

Section 18. Execution and Authentication of Bonds; Further Action. The appropriate officers as designated in Section 5 hereof are hereby authorized, empowered and directed to execute the Bonds as aforesaid in Section 5 and to cause the Bonds to be authenticated by the certificate endorsed thereon, manually signed by a duly-authorized officer of the Paying Agent designated in Section 15 hereof. 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 Bonds upon receipt of the purchase money and in accordance with the terms of the Proposal and Addendum for the purchase thereof and to execute and deliver any and all papers and documents with such additions, deletions or changes as such officers shall deem appropriate and in accordance with this 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 Bonds, 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 Bonds as Bond Counsel deems necessary or appropriate and to arrange for the printing thereof and of the Bonds.

Section 19. Redemption or Prepayment Of The Refunded Notes. Conditioned upon the issuance of the Bonds for the Refinancing Program, the Township hereby authorizes the redemption or prepayment of the outstanding Refunded Notes being refunded 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 20. Continuing Disclosure. In compliance with Rule 15c2-12, under the Securities and Exchange Act of 1934, the Township hereby authorizes and directs the appropriate officers to execute and deliver a continuing disclosure certificate on usual and customary terms. The continuing disclosure certificate shall be in form and substance as approved by the signing officers of the Township. The Chair or Vice Chair and Secretary or Assistant Secretary or Treasurer of the Township are hereby authorized and directed to execute said continuing disclosure certificate and to deliver the same at settlement on behalf of the Township.

Section 21. Application of Bond Proceeds. The purchase price for the Bonds, and any accrued interest payable by the purchaser identified in the Addendum, shall be paid by the purchaser to the Paying Agent on behalf of the Township. 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 the settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing in the amounts presented to the Board of Supervisors by the Financial Advisor which are hereby approved, and the proper officers of the Township are authorized to direct the Paying Agent to pay the issuance costs on behalf of the Township as set forth in written

instructions from the Chair or Vice Chair of the Board of Supervisors. The Paying Agent shall transfer the proceeds of the Bonds designated for the Capital Projects and the Refinancing Program as set forth in written instructions from the Chair or Vice Chair of the Board of Supervisors.

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 Chair or Vice Chair of the Board of Supervisors and any balance ultimately remaining in any such reserve shall, upon written instructions of the Chair or Vice Chair of the Board of Supervisors, be paid over to the Township.

Section 22. Bond Insurance. If applicable, as determined by the Addendum to the Proposal, the purchase of municipal bond guaranty insurance with respect to the Bonds is hereby authorized. The proper officers of the Township are hereby authorized to take all action necessary or appropriate with respect to obtaining such insurance, as may be provided in the Addendum, including the payment of the premium with respect thereto.

Section 23. 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 24. Contract with Bondholders. In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Township and the holders from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the Township shall be for the benefit, protection and security of the holders or registered owners from time to time of the Bonds. If the Township shall default in the performance of any of its obligations hereunder, under the Bonds or under the Act, the holders or registered owners of the Bonds shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

Section 25. Severability Provision. In the event that any one or more of the provisions contained in this Ordinance or in the Bonds issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Ordinance or of the Bonds, and this Ordinance or the Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 26. 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 Bonds 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 27. 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 Bonds any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this Ordinance are and shall be for the sole and exclusive benefit of the Township, its agents, and the registered owners of the Bonds.

Section 28. Repealer. All ordinances or parts thereof inconsistent herewith are hereby repealed, rescinded, cancelled and annulled.

Signature page follows

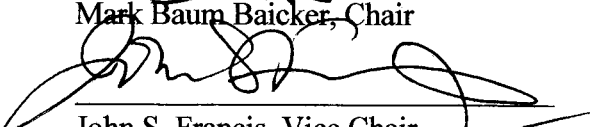
ENACTED by the Board of Supervisors of the Township this 15th day of October, 2019.

TOWNSHIP OF SOLEBURY
Commonwealth of Pennsylvania

[SEAL]

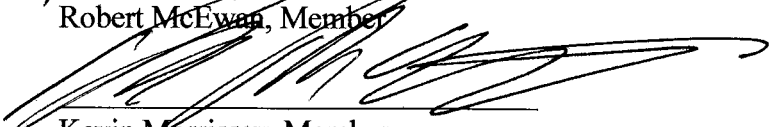
BY: 

Mark Baum Baicker, Chair

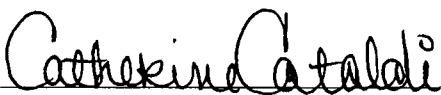

John S. Francis, Vice Chair


Noel Barrett, Member


Robert McEwan, Member


Kevin Morrissey, Member

Attest:

By: 
Catherine Cataldi, Township Secretary

\$9,200,000
Township of Solebury
General Obligation Bonds

EXHIBIT A

MAXIMUM PRINCIPAL, INTEREST RATE AND DEBT SERVICE SCHEDULE

Attached

\$9,200,000
Township of Solebury
General Obligation Bonds

EXHIBIT B

FORM OF BOND

Number GO-

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS

TOWNSHIP OF SOLEBURY

GENERAL OBLIGATION BOND
SERIES OF _____

Interest Rate

Maturity Date

Dated Date

CUSIP

REGISTERED OWNER: CEDE & CO., AS NOMINEE OF THE
DEPOSITORY TRUST COMPANY
NEW YORK, NEW YORK

PRINCIPAL AMOUNT:

THE TOWNSHIP OF SOLEBURY, County of Bucks, Commonwealth of Pennsylvania (the "Township"), for value received, hereby acknowledges itself to be indebted and promises to pay the registered owner hereof or registered assigns, on the above-mentioned maturity date, the above-stated principal amount in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of Univest Bank and Trust Co., Souderton, Pennsylvania (the "Paying Agent"), or its successor and to pay semi-annually on _____ and _____ of each year, beginning _____, to the registered owner hereof, by check or draft mailed to the registered owner hereof at its address as it appears on the close of business on the _____ day next preceding such interest payment date (the "Record Date") on the

registration books kept by the Paying Agent as Registrar, Paying Agent and Sinking Fund Depository, interest on such principal sum at the rate per annum stated hereon (computed on the basis of a 360-day year of twelve 30-day months), from the interest payment date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date; or (b) this Bond is registered after a Record Date and before the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date next preceding _____, in which event this Bond shall bear interest from _____ or (d) as shown by the records of the Paying Agent, interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond, until said principal sum is paid. Upon the written request of any holder of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business of the Paying Agent on the Record Date, so long as such written request is received by the Paying Agent not less than 5 days prior to such Record Date, the payment of interest may be made by wire transfer. The Paying Agent shall establish a special record date for the payment of defaulted interest and shall send notice of such dates to each registered owner not less than ten (10) days preceding such special record date but not more than thirty (30) days prior to the payment of such defaulted interest. Such notice shall be sent to persons who are record owners at the close of business on the fifth (5th) day prior to mailing.

This Bond, as to principal or redemption price and interest, is payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

Under the laws of the Commonwealth, this Bond and the interest thereon shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or to any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

If the payment of the principal of or interest on the Bonds occurs on a day which is not a Business Day (which is any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania, or in the city in which the corporate trust or payment office of the Paying Agent is located are authorized by law or executive order to be closed), the interest and/or principal due on such date shall be payable on the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

This Bond is one of a series of bonds of the Township known generally as "General Obligation Bonds, Series of _____" in the aggregate principal amount of \$_____.

The Bonds maturing on _____ are subject to mandatory sinking fund redemption in part, in direct order of maturity by lot, at a redemption price of 100% of the principal amount

thereof plus accrued interest to the date fixed for redemption on _____ in the years and in the amounts set forth below:

<u>Bond Maturity</u>	
<u>Date</u>	<u>Principal</u>

* Maturity

The Bonds maturing on or after _____, are subject to redemption prior to maturity, at the option of the Township, as a whole, or from time to time, in part, on _____, or on any date thereafter upon payment of a redemption price of 100% of principal amount thereof plus interest accrued to the redemption date. In the event that less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot.

Notice of call for redemption shall be given by the Paying Agent not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mailing a copy of the redemption notice to each registered owner appearing on the registration books kept by the Paying Agent, unless such notice is waived by the registered owner. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of the redemption of any other bonds for which proper notice shall have been given. Notice having been so given and provision having been made for redemption from funds with the Paying Agent, all interest on Bonds, or portions thereof, called for redemption accruing after the date fixed for redemption shall cease.

The Bonds are issued in accordance with provisions of the Local Government Unit Debt Act, Act No. 177 of December 19, 1996, P.L. 1158 (the "Act") and by virtue of an ordinance duly enacted on _____ (the "Ordinance") by the Township. The Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the Township and the registered owners, from time to time, of the Bonds.

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

It is covenanted with the owners, from time to time, of this Bond, that the Township shall include the amount of the debt service for each fiscal year in which sums are payable in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of the Bond and the interest thereon at the date and

place and in the manner stated herein, according to the true intent and meaning thereof; and for such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

The Bonds are issuable only in the form of fully-registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

This Bond is transferable only upon the books of the Township kept for that purpose at the principal corporate trust office of the Paying Agent by the registered owner hereof, in person or by his attorney duly authorized in writing, subject to any required tax, fee, or other governmental charge, upon surrender hereof together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or such duly-authorized attorney and thereupon the Township shall issue a new fully-registered Bond or Bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond. The Township and any Paying Agent of the Township may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

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

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

It is hereby certified that all acts, conditions and things required to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, or in the creation of the debt of which this is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that the debt represented by this Bond, together with all other debt of the Township, is not in excess of any constitutional or statutory limitation.

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

IN WITNESS WHEREOF, the Township, as provided by the Act and in the Ordinance, has caused this Bond to be executed in its name and in its behalf by the manual or facsimile signatures of the Chair or Vice Chair of the Board of Supervisors and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Township and the official seal of the Township or a facsimile thereof to be affixed hereto.

TOWNSHIP OF SOLEBURY
Commonwealth of Pennsylvania

By: _____
Chair, Board of Supervisors

[SEAL]

Attest: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the Series designated therein, described in the within-mentioned Ordinance.

Univest Bank and Trust Co.,
Paying Agent

Date of Authentication:

_____, _____

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED _____
(the "Transferor"), the undersigned hereby sells, assigns and transfers unto _____
_____ (the "Transferee"),
{Social Security or Federal Employer Identification No. _____
_____} the within bond and all rights thereunder, and hereby irrevocably
constitutes _____ and _____ appoints
_____ as
attorney to transfer the within bond on the books kept for the registration thereof, with full power of
substitution in the premises.

Date: _____

Signature(s) Guaranteed:

NOTICE: No bond shall be issued in the name of the Transferee, unless the signature(s) to this Assignment corresponds with the name as it appears upon the face of the within bond in every particular without alteration or enlargement of any change whatever and the social security or Federal Employer Identification Number of the commercial Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the Trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be supplied.

[End of Bond Form]