

SOLEBURY TOWNSHIP BOARD OF SUPERVISORS

March 19, 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 and Curt Genner, Engineer were 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 – March 14, 2019

Res. 2019-47 – Upon a motion by Mr. McEwan, seconded by Mr. Francis, the list of Bills Payable dated March 14, 2019 were unanimously approved as prepared and posted.

III. Approval of Minutes – March 5, 2019

Res. 2019-48 – Upon a motion by Mr. Morrissey, seconded by Mr. McEwan, the Minutes of the March 5, 2019 meeting were unanimously approved.

IV. Announcements/Resignations/Appointments

• Executive Session

The Board announced an executive session held on March 19, 2019, prior to the meeting, dealing with Police Personnel.

V. Supervisors Comment

- Mr. Baum Baicker thanked the speakers and community for their attendance and interest shown at the Land Preservation Forum held March 12, 2019. Mr. Baum Baicker informed the community that the Solebury Township plans to host additional Forums, including a Recycling Forum in June 2019.
- Mr. Baum Baicker announced the New Hope and Solebury joint event being held at the Free Library of New Hope Solebury on March 26, 2019 @ 11:00 am.
- Mr. Morrissey commented about the Environmental Advisory Council's (EAC) dedication to recycling. The Council has been actively researching recycling and options for the community. Mr. Morrissey announced that the EAC will be hosting a Recycling Forum in June 2019. Mr. Morrissey expressed interest in the Township hosting an E-Waste event for Solebury Residents.

Res.2019-49 – Upon a motion by Mr. Morrissey, seconded by Mr. Baum Baicker it was unanimously approved to endorse the Township Administration to organize an E-Waste event for Solebury residents.

VI. Public Comment

- Joseph Klicka, resident, inquired about the status of 6186 Honey Hollow Road. Mr. Klicka expressed concern for the Septic System, Leech Field and renovations for 6186 Honey Hollow Road. Mr. Freed is to discuss the matter with Jordan Yeager.

VII. Presentations

- PFM Financial Advisors LLC
Jamie Schlesinger, Director and Wes Hall, Senior Managing Consultant presented Solebury Township's Financial Analysis (a copy of which is attached) to the Board. Topics discussed include: Debt Structure & Historical Methods of Financing; Refunding Opportunities; New Money; and Solebury Township's Moody's Rating Report.

Mr. Morrissey made the following statement:

"Although there are some residents who are opposed to Township debt of any kind, I would like to point out that open land and many other improvements are assets that will be with the Township for quite some time. Spreading out the payments for these improvements to be shared with future residents who currently may not even be Solebury Township residents who also will benefit from these enhancements is only fair to the current residents."

- New Hope Eagle Fire Company
Jim Becker, Chief and Keith McMillen, President presented a PowerPoint presentation (copy of which is attached). The presentation included: incident increase 1995-2018; 2018 call volumes; active members; financials; and initiatives for 2019.
- Central Bucks Ambulance
Chuck Pressler, Executive Director presented Central Bucks Emergency Medical Services' 2018 Squad Statistics (a copy of which is attached) to the Board.

VIII. Public Hearing – No Public Hearing

IX. Old Business – No Old Business

X. New Business

- Stormwater Ordinance Amendment – Authorization to Adopt
The proposed ordinance amends the Solebury Township Stormwater Management and Grading Ordinances regarding the Pennsylvania Storm Water Management Act's "High Tunnel" exemption. Advertisement of the ordinance was approved at the Board of Supervisors meeting on February 19, 2019.

Res.2019-50 – Upon a motion by Mr. Morrissey, seconded by Mr. McEwan, it was unanimously agreed to adopt the Stormwater Ordinance Amendment, as advertised.

- Land Preservation Committee – Act 153 – Certification of Eligible Properties to New Hope Solebury School District
The Board of Supervisors certifies properties eligible for the Act 153 program on an annual basis to the New Hope Solebury School District. This program authorizes the school district to exempt by resolution certain real property from further Millage increases imposed.

Res. 2019-51 – Upon a motion by Mr. Barrett, seconded by Mr. McEwan it was unanimously agreed to certify the list of properties eligible under the Act 153 Program and the Administration is authorized to forward the list to the New Hope Solebury School District as prepared.

- Township Parking Lot – Bid Award

Solebury Township received numerous bids for the Township Parking Lot.

Res.2019-52 – Upon a motion by Mr. Francis, seconded by Mr. Barrett it was unanimously agreed to award the bid for the Township Parking Lot to Bray Brothers, Inc.

- Road Paving Project – Bid Award

Solebury Township received numerous bids for the Road Program.

Res.2019-53 – Upon a motion by Mr. Barrett, seconded by Mr. McEwan it was unanimously agreed to award the bid for the paving project to Haines Paving & Landscape, Inc.

- Crack Sealing – Bid Award

Solebury Township received numerous bids for the Road Program.

Res.2019-54 – Upon a motion by Mr. Francis, seconded by Mr. McEwan it was unanimously agreed to award the bid for Crack Sealing to Asphalt Maintenance Solutions LLC.

- Highway Material – Bid Award

Bids for black top and miscellaneous stone and aggregate have been received by the Bucks County Consortium and reviewed by Solebury Township Administration.

Res.2019-55 – Upon a motion by Mr. Morrissey, seconded by Mr. McEwan it was unanimously agreed to award the bid for No. 2B ¾" Stone, No. 2A Stone Mix, Rip-Rap Mixed Stone, and R-4 Stone to Plumstead Materials; the bid for Super Pave 9.5 mm wearing to Hanson Aggregates BMC INC; the bid for Super Pave 19.00 mm Binder to Miller Materials; and the bid for Koch 9005 Crack Sealer and Koch 9075-r Flex-a-fill to Asphalt Care Equipment, Inc. as reflected in their respective bids submitted to the Bucks County Consortium.

XI. Subdivisions/Conditional Uses/Land Developments

- Planning Commission – Minor Subdivision Application – Wayne Kenton (6114 Honey Hollow Rd, TMP # 41-013-004

The applicant is proposing a minor subdivision of 1.65 acres from existing 11.83 acre parcel to develop a single family residence.

Mr. Freed asked the applicant and representation if they are agreeable to the conditions set. The applicant agreed to conditions.

Res.2019-56 – Upon a motion by Mr. Francis, seconded by Mr. McEwan it was unanimously agreed to approve the modification/waiver request items 4A and 4B, as indicated in March 7, 2019 memorandum from C. Robert Wynn Associates, Inc. and approve the Kenton Minor Subdivision Plan (Plan No. 18-603) dated November 7, 2018, latest revision date February 15, 2019, and prepared by Boucher and James, Inc., conditioned upon full compliance with all comments and recommendations as indicated in C. Robert Wynn Associates review memorandum (dated March 7, 2019).

- Giuliano Subdivision Escrow Release No. 11

The Township Engineer has confirmed that certain expenses in connection with this land development have been incurred by the Township and that One Thousand Eighty and 51/100 Dollars (\$1,080.51) can be released from the letter of credit held by the Bank to Solebury Township to reimburse for legal, engineering and administrative fees.

Res. 2019-57 – Upon a motion by Mr. Francis, seconded by Mr. Barrett, it was unanimously agreed to approve the Escrow Release Request No. 11 as recommended by the Township Engineer for the release of One Thousand Eighty and 51/100 Dollars (\$1,080.51) from the Giuliano Subdivision Letter of Credit with National Penn (3rd Fed Bank).

XII. Public Comment – No Public Comment

XIII. Adjournment

The meeting was adjourned at 7:21 p.m.

Respectfully submitted,
Catherine Cataldi
Secretary

Township of Solebury

Financial Analysis

March 19, 2019

Prepared by:

Jamie Schlesinger

Director

&

Wes Hall

Senior Managing Consultant



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March 19, 2019

Topics of Discussion

Township of Solebury

1. Debt Structure & Historical Methods of Financing

- Township must follow the rules of the Local Government Unit Debt Act while balancing the needs of the taxpayers.
 - Level or declining overall debt profile
 - Utilize Electoral (open space) and Non Electoral Debt
 - Not exceed useful life of projects
 - Utilize municipal bonds, bank loans and bond pool methods of finance
 - The Township goal was to reduce overall interest expense of the tax payers by utilizing wrap around debt service structures, draw down bank loans and taking advantage of lower interest rates and the short end of the yield curve.
 - Goal of maintaining or increase credit rating (Current Rating: Moody's Aa2)

2. Refunding Opportunities – Series of 2013 & Series C of 2015

Note

	<u>Series of 2013 Note</u>	<u>Series C of 2015 Note</u>
Balance:	\$4,382,000	\$3,530,000
Callable:	Anytime	Anytime
Rates:	Variable (Cap 2.70%)	2.65% Fixed Rate
Final Maturity:	April 1, 2025	June 1, 2030

The savings related to these two issues is positive, but would be more efficient if included with an additional borrowing. The Township has other debt that is currently callable, but do not produce any savings.

3. New Money

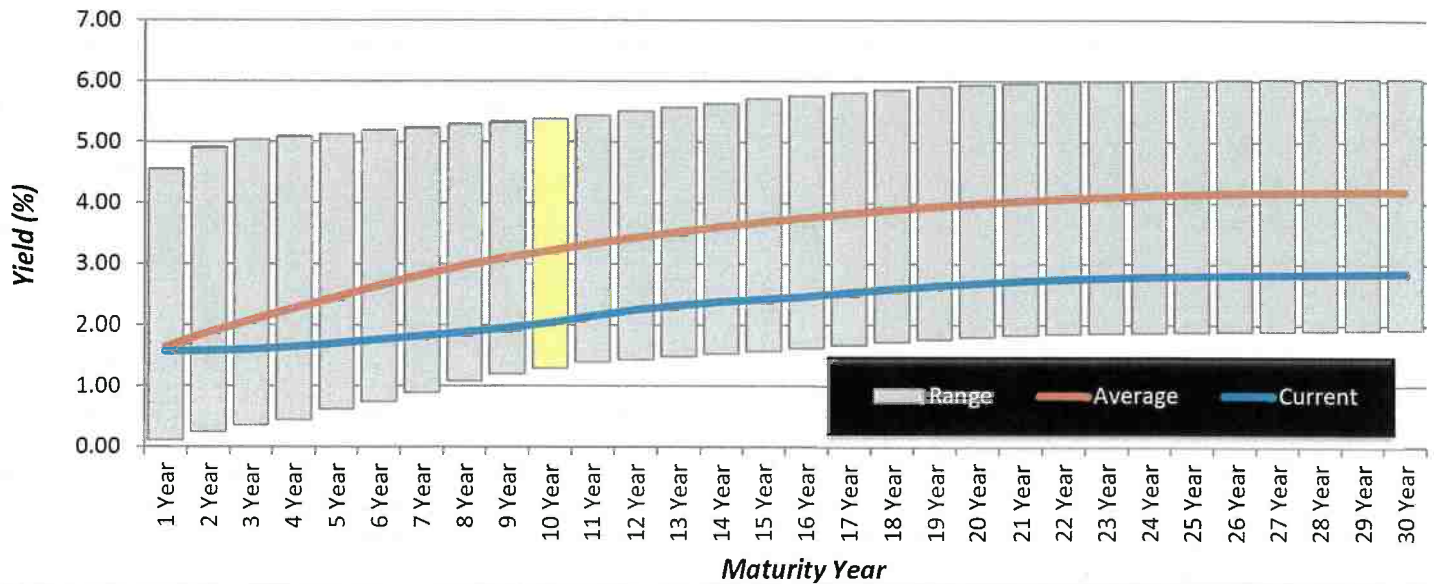
The Township is considering funding additional projects for the open space program. The Township can consider several methods of finance and structures.

MMD YIELD CURVE

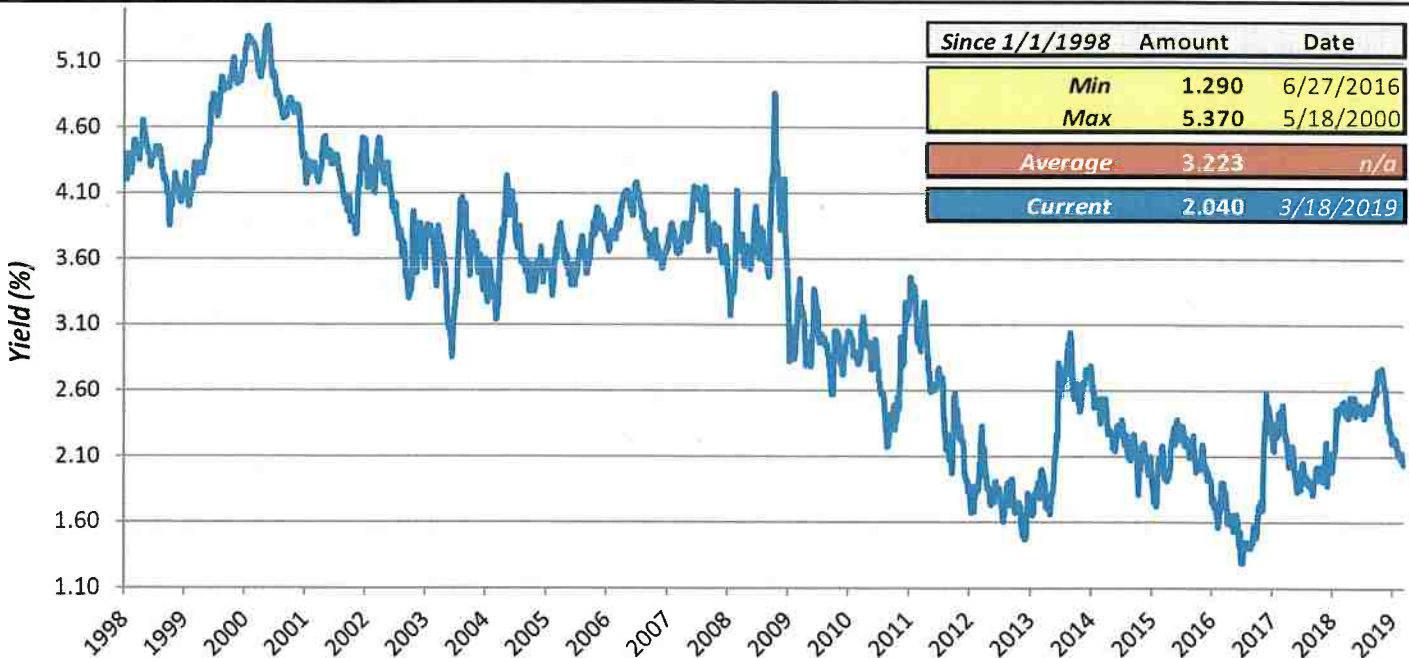
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1998



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1998



**TOWNSHIP OF SOLEBURY
SUMMARY OF OUTSTANDING INDEBTEDNESS**

Debt Service Requirements										
1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ended	ELECTORAL DEBT					NON-ELECTORAL DEBT				Total Debt Service
	Del Val Note Series of 2011	G.O. Bonds Series of 2012	G.O. Note Series of 2013	G.O. Note Series C of 2015	Electoral Debt Subtotal	G.O. Bonds Series of 2012	G.O. Note Series of 2017	G.O. Bonds Series A of 2017	Non-Electoral Debt Subtotal	
12/31/2019	473,306	249,100	1,355,167	342,206	2,419,779	92,000	23,229	589,550	704,779	3,124,557
12/31/2020	472,850	250,400	1,355,014	340,462	2,418,725	90,300	23,208	593,925	707,433	3,126,158
12/31/2021	473,050	546,600	393,915	338,585	1,752,149	88,600	23,187	1,260,050	1,371,837	3,123,986
12/31/2022	472,896	541,800	394,357	340,523	1,749,575	96,900	23,166	1,252,300	1,372,366	3,121,940
12/31/2023	472,388	636,900	392,556	342,222	1,844,065		31,061	1,250,600	1,281,661	3,125,726
12/31/2024	472,506	639,900	390,539	344,670	1,847,614		547,383	553,000	1,100,383	2,947,997
12/31/2025	472,241	642,600	393,238	345,865	1,853,944		530,400	383,800	914,200	2,768,144
12/31/2026	471,592			345,836	817,428					817,428
12/31/2027				345,594	345,594					345,594
12/31/2028				344,154	344,154					344,154
12/31/2029				347,462	347,462					347,462
12/31/2030				345,518	345,518					345,518
Totals	3,780,827	3,507,300	4,674,784	4,123,097	16,086,008	367,800	1,201,632	5,883,225	7,452,657	23,538,664
Principal*	3,383,000	3,205,000	4,382,000	3,530,000	14,500,000	350,000	1,059,000	5,275,000	6,684,000	21,184,000

Type/Bank:	Del Val	Bonds	FNB Newtown	FNB Newtown	Bonds	FNB Newtown	Bonds
Call Date:	Make Whole	12/1/2017	Anytime	Anytime	12/1/2017	Anytime	6/1/2022
Purpose:	Cur Ref 2006	Cur Ref 2003A & 2003B Del Val	Ref 2005 and 2009	Cur Ref 2010	Cur Ref 2012 Del Val	New Money	Cur Ref 2014
Bank Loan/Del Val							
Assumed Rates:	2.95	-	2.70	2.65	-	2.10/4.00	-
Fixed Rate End:	Until Maturity	-	1/1/2019	Until Maturity	-	6/1/2024	-

* Outstanding as of March 18, 2019

**TOWNSHIP OF SOLEBURY
SUMMARY OF NEW MONEY OPTIONS**

	1	2
	OPTION 1	OPTION 2
<i>Principal</i>	\$1,500,000	\$1,500,000
<i>Settlement</i>	June 2019	June 2019
<i>Term</i>	15 Years	7 Years
<i>Structure</i>	Level	Wrap
<i>Total Interest</i>	\$355,432	\$222,194

3	4	5	6	7	8
Fiscal Year Ending	Existing Debt Service	Proposed Debt Service	Total Debt Service	Proposed Debt Service	Total Debt Service
12/31/2019	3,124,557	17,492	3,142,049	15,929	3,140,486
12/31/2020	3,126,158	42,885	3,169,042	39,494	3,165,652
12/31/2021	3,123,986	126,916	3,250,902	39,393	3,163,378
12/31/2022	3,121,940	130,015	3,251,955	39,290	3,161,230
12/31/2023	3,125,726	128,029	3,253,755	39,185	3,164,911
12/31/2024	2,947,997	125,992	3,073,989	217,116	3,165,113
12/31/2025	2,768,144	128,826	2,896,970	395,919	3,164,063
12/31/2026	817,428	126,521	943,949	935,869	1,753,297
12/31/2027	345,594	129,065	474,659		345,594
12/31/2028	344,154	126,451	470,605		344,154
12/31/2029	347,462	128,665	476,127		347,462
12/31/2030	345,518	130,632	476,150		345,518
12/31/2031		127,435	127,435		
12/31/2032		129,097	129,097		
12/31/2033		130,550	130,550		
12/31/2034		126,863	126,863		
12/31/2035					
TOTAL	23,538,664	1,855,432	25,394,096	1,722,194	25,260,858

TOWNSHIP OF SOLEBURY
SUMMARY OF RESTRUCTURING SCENARIO
SCENARIO - LEVEL/DECLINING DEBT SERVICE TO 2030

SUMMARY

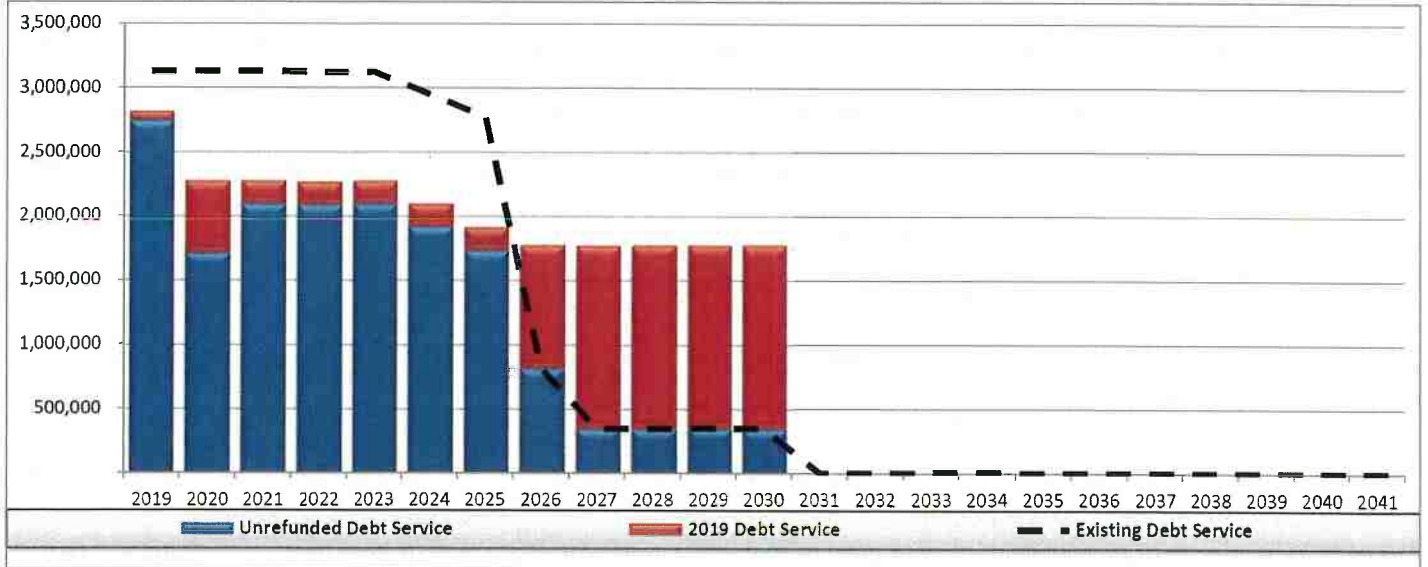
- Create Level/declining debt service of approximately starting in 2019 through 2030
- Restructure the Township's Series of 2012 & 2013 Bonds/Notes (column 3)

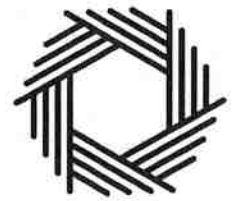
RESTRUCTURING ANALYSIS

1	2	3	4
Fiscal Year Ending	Existing Debt Service	ESTIMATED SERIES OF 2019 2012 & 2013 Notes Restructuring Cost / (Savings)	Post Restructuring Debt Service
12/31/2019	3,124,557	\$6,600,000 (309,986)	2,814,571
12/31/2020	3,126,158	(852,529)	2,273,629
12/31/2021	3,123,986	(850,992)	2,272,993
12/31/2022	3,121,940	(855,052)	2,266,888
12/31/2023	3,125,726	(851,571)	2,274,155
12/31/2024	2,947,997	(852,675)	2,095,323
12/31/2025	2,768,144	(858,198)	1,909,947
12/31/2026	817,428	957,323	1,774,750
12/31/2027	345,594	1,424,846	1,770,440
12/31/2028	344,154	1,429,270	1,773,424
12/31/2029	347,462	1,426,397	1,773,859
12/31/2030	345,518	1,430,939	1,776,457
12/31/2031			
12/31/2032			
12/31/2033			
12/31/2034			
12/31/2035			
12/31/2036			
12/31/2037			
12/31/2038			
12/31/2039			
12/31/2040			
12/31/2041			
12/31/2042			
12/31/2043			
12/31/2044			
12/31/2045			
TOTAL	23,538,664	1,237,772	24,776,436

Present Value Cost / (Savings) **\$271,751**

RESTRUCTURING ILLUSTRATION





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Moody's Rating Report:
Series A of 2017

CREDIT OPINION

23 June 2017

New Issue

Rate this Research >>

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Solebury Township, PA

New Issue - Moody's Assigns Aa2 rating to Solebury Township, PA's \$6.6M GO Bonds

Summary Rating Rationale

Moody's Investors Service has assigned an Aa2 rating to Solebury Township, PA's \$6.6 million General Obligation Bonds, Series A of 2017. Concurrently, Moody's has maintained the Aa2 rating on the township's outstanding GO debt.

The Aa2 rating reflects the township's strong financial position, including reserves which have been steadily growing over the last five years, and the township's moderately-sized, stable and affluent tax base. Additionally, the rating incorporates the township's manageable debt burden and pension liability, and elevated fixed costs.

Credit Strengths

- » Affluent tax base with proximity to major economic centers
- » Strong financial position and history of structurally balanced budgets

Credit Challenges

- » Reliance upon economically sensitive revenues
- » Elevated fixed costs

Rating Outlook

Moody's generally does not assign an outlook to local governments with this amount of debt outstanding.

Factors that Could Lead to an Upgrade

- » Continued increases in reserve levels
- » Growth of the tax base

Factors that Could Lead to a Downgrade

- » Declining wealth indicators
- » Weakened financial position and material decline in reserves

Key Indicators

Exhibit 1

Solebury (Township Of) PA Economy/ Tax Base	2012	2013	2014	2015	2016
Total Full Value (\$000)	\$ 2,093,385	\$ 2,004,455	\$ 2,007,982	\$ 1,991,673	\$ 1,995,871
Full Value Per Capita	\$ 242,010	\$ 230,715	\$ 231,494	\$ 229,879	\$ 230,364
Median Family Income (% of USMedian)	194.5%	203.4%	226.8%	231.3%	231.3%
Finances					
Operating Revenue (\$000)	\$ 14,204	\$ 9,678	\$ 8,810	\$ 9,298	\$ 9,697
Fund Balance as a % of Revenues	10.3%	19.1%	28.9%	24.8%	32.8%
Cash Balance as a % of Revenues	10.4%	18.8%	27.2%	22.8%	26.5%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 31,564	\$ 29,585	\$ 27,430	\$ 27,049	\$ 25,446
Net Direct Debt / Operating Revenues (x)	2.2x	3.1x	3.1x	2.9x	2.6x
Net Direct Debt / Full Value (%)	1.5%	1.5%	1.4%	1.4%	1.3%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	0.2x	0.2x	0.3x	0.3x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	0.1%	0.1%	0.1%	0.1%

Source: Moody's Investors Service

Detailed Rating Considerations

Economy and Tax Base: Stable, Affluent Tax Base with Proximity to Economic Centers

The Township of Solebury is located in [Bucks County](#) (Aaa Negative) in the southeastern portion of the [Commonwealth of Pennsylvania](#) (Aa3 stable). The township has a sizeable \$2.0 billion tax base and wealth indicators that are well above-average. The suburban/rural community benefits from its proximity to several economic hubs including [Philadelphia](#) (A2 negative) which is approximately 44 miles to the south and [New York City](#) (Aa2 stable) which is approximately 70 miles northeast.

The township's tax base is predominantly residential (79.3%) followed by agriculture at 15.4%. The tax base has been fairly stable with the five-year compound annual change in full valuation at -1.1%. The township has a strong full value per capita of \$230,364 and minimal taxpayer concentration of 2.1% (FY 2016). Solebury's small population of 8,664 has wealth levels that are well above average with median family income at 224.1% and 231.3% of state and national medians respectively. Moody's expects the township's tax base to remain relatively stable given that it is mostly built out and there is an emphasis placed on preservation of open spaces.

Financial Operations and Reserves: Stable Financial Operations with Increasing Reserves

The township's financial position is strong and is expected to remain so given a history of positive operations, a trend driven by conservative fiscal management. For fiscal 2015 the township increased its tax rate by 2.75 mills, of which 2.375 mills was allocated to the General Fund with the remainder going to the Fire Fund and Library Fund. The Township closed fiscal 2015 with a General Fund surplus of \$270,000, increasing available fund balance to \$2.13 million, or a healthy 34.3% of revenues; available operating fund balance (General Fund and Debt Service Fund) closed the fiscal year at 24.8% of revenues.

The township's financial position continued to improve in fiscal 2016 as it realized its seventh consecutive operating surplus, bringing available general fund balance to \$2.7 million, or 40.5% of revenues and available operating fund balance to 32.8% of revenues. The operating surplus is primarily due to better than expected earned income tax receipts, real estate transfer tax receipts, and permitting fees.

Local taxes make up the majority of the township's revenues at 82.4%, of which 53.4% is attributed to the economically sensitive earned income tax, followed by property taxes which accounted for 34.9% of all local taxes. An additional \$1.5 million is available in the Capital Reserve and Road and Bridge Fund which could be used to support General Fund operations, if necessary.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

LIQUIDITY

The township's cash position has improved significantly over the past five years, from a narrow 3.9% of revenues in fiscal 2010 to a healthy 26.5% of revenues in fiscal 2016. The township's liquidity is expected to remain stable in the near-term.

Debt and Pensions: Average Debt Burden and Well Managed Pension Liability

With net direct debt at 1.3% of full valuation post issuance, the township's debt burden is average when compared to state and national medians. This figure increases to 3.0% of full valuation when overlapping debt is included. Amortization is rapid with 93.5% paid within the next ten years. In fiscal 2016, debt service accounted for an elevated 33.4% of operating expenses. Total fixed costs increase to 38.4% when pension costs are included.

In fiscal 2013, 2014 and 2015, the township issued general obligation notes with a local bank to refund its Series 2005, Series 2009A, Series 2009B and Series 2010 General Obligation Bonds for a collective net savings of approximately \$1 million. Proceeds from the Series of 2017 will be used to refund the Series 2014 General Obligation Note for an expected net present value savings of \$144,584 or 2.24% of refunded principal.

The township has no near-term plans to issue new debt.

DEBT STRUCTURE

All of the township's debt is fixed-rate.

DEBT-RELATED DERIVATIVES

The township is not party to any derivative agreements.

PENSIONS AND OPEB

Solebury Township makes contributions to two defined benefit plans, a Police Pension Plan and a Non-Uniform Plan. For fiscal 2016, the township contributed 100% of its Annual Required Contribution ("ARC") or \$456,000 which amounted to a manageable 5.0% of operating expenses. The township does not provide other post-employment benefit ("OPEB").

Under Moody's methodology for adjusting reported pension data, the township's adjusted net pension liability ("ANPL") is \$2.8 million, which at 0.29 times operating expenses and 0.14% of full valuation, is below similarly rated entities in Pennsylvania. The adjustments Moody's makes to determine ANPL are not intended to replace the township's reported liability information but rather to improve the comparability of reported liability information. We determine the township's share of liability for state-run plans in proportion to its contributions to the plans.

Management and Governance

Solebury Township's healthy financial position, which has been steadily improving over the last five years, is illustrative of its prudent fiscal management. The township has a formal fund balance policy in place which requires reserves of no less than 25% of annual expenditures.

Pennsylvania cities have an institutional frameworks score of "Aa," or strong. Revenues are moderately predictable; although property taxes are typically the largest revenue source, many cities also rely on economically sensitive revenues such as income taxes. Cities have a very high, unlimited authority to increase property tax rates. Expenditures, which primarily consist of personnel, are moderately predictable as cities have been challenged to forecast labor costs accurately. Organized labor has a strong presence in the state, and labor laws give bargaining groups significant leeway to seek arbitration, resulting in a moderate expenditure-reduction ability.

Legal Security

The bonds are secured by the township's general obligation unlimited tax pledge.

Use of Proceeds

Proceeds from the Series A of 2017 bonds will be used to refund the General Obligation Note, Series 2014 for approximate savings of \$144,584 or 2.24%

Obligor Profile

The Township of Solebury is located in Bucks County in the southeastern portion of the Commonwealth of Pennsylvania, approximately 44 miles north of Philadelphia and 70 miles southwest of New York City.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Ratings

Exhibit 2

Solebury (Township Of) PA

Issue	Rating
General Obligation Bonds, Series A of 2017	Aa2
Rating Type	Underlying LT
Sale Amount	\$6,645,000
Expected Sale Date	07/03/2017
Rating Description	General Obligation

Source: Moody's Investors Service

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REPORT NUMBER 1079140



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New Hope Eagle Fire Co.

2018/2019 Overview

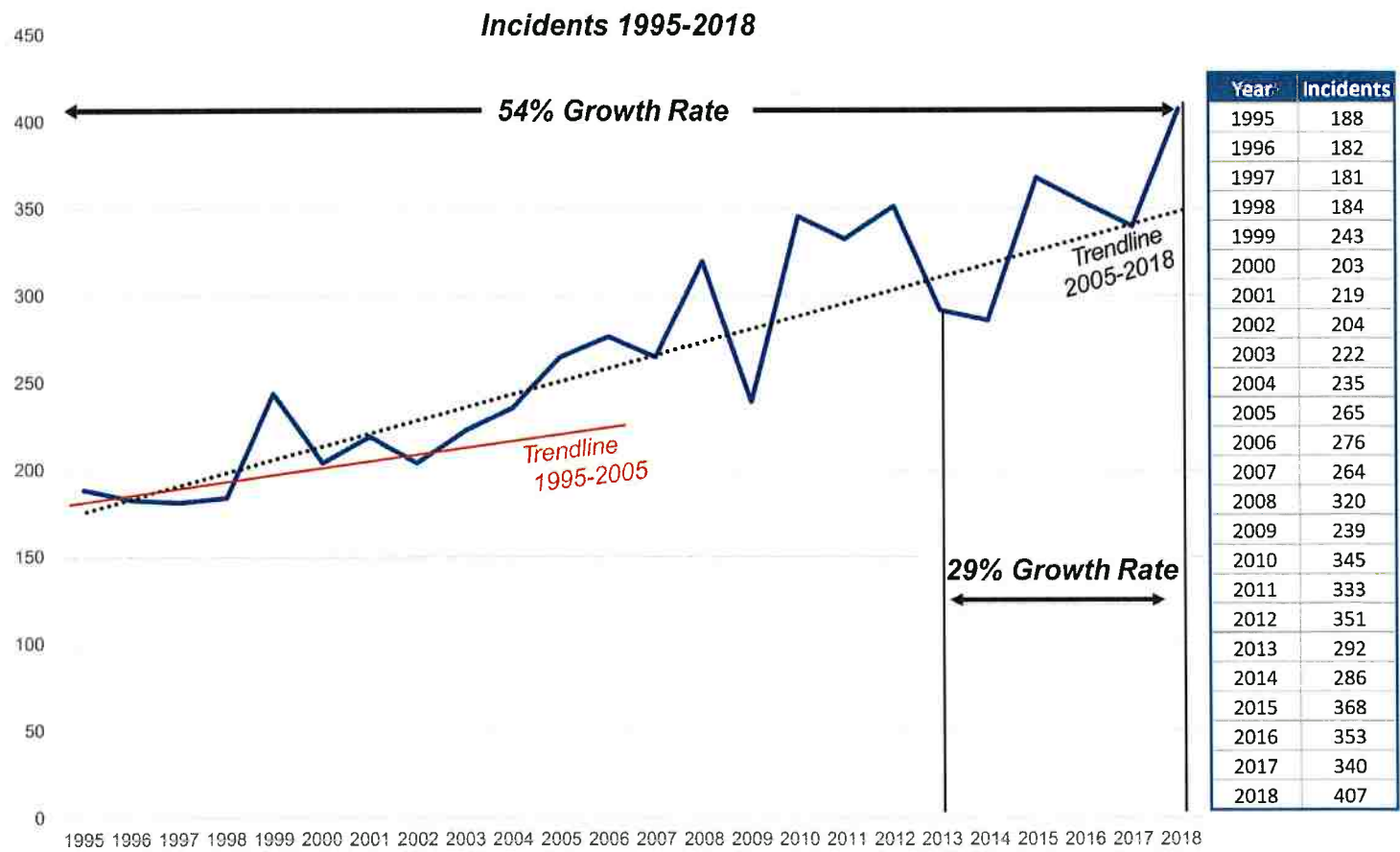
Jim Becker

Chief

Keith McMillen

President

Eagle Fire Company Incident Increase 1995-2018



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Eagle Fire Company Incident Community Summary

EAGLE FIRE COMPANY INCIDENTS 2013 – 2016 BY MUNICIPALITY¹

	2013		2014		2015		2016		2017		2018	
	# TOTAL	% TOTAL	# TOTAL	% TOTAL	# TOTAL	% TOTAL	# TOTAL	% TOTAL	# TOTAL	% TOTAL	# TOTAL	% TOTAL
NEW HOPE BOROUGH	112	38%	127	44%	163	44%	121	34%	123	38%	143	35%
SOLEBURY TOWNSHIP	136	47%	139	49%	179	49%	194	55%	163	50%	199	49%
MUTUAL AID	44	15%	20	7%	26	7%	38	11%	24	11%	61	15%
TOTAL	292	100%	286	100%	368	100%	353	100%	323	100%	403	100%

1. Data excludes some calls e.g. Chief's Page, Fire Police Calls, Controlled Burns

2016 Call Volume Bucks County Fire Companies			
Rank	Station #	Fire Co.	Calls*
1	21/22	Langhorne-Middletown	852
2	29/78	Warrington	734
3	19/79	Doylestown	710
4	90/91/92	Warminster	685
5	3/73/83	Northampton Twp	635
6	0/70/80	Yardley-Makefield	602
7	12/82	Newportville	540
8	28	Eddington	520
9	45/55	Newtown	513
10	65	Nottingham	488
11	30	Falls Township #1	440
12	1	Feasterville	429
13	4	Trevose	428
14	2	Southampton	423
15	27	Sellersville	423
16	8	Penndel	408
17	46/64	New Hope Eagle	407
18	11	Croydon	391
19	37	Union Fire - Cornwells	369
20	7/77	William Penn	359
21	10	Edgely	353
22	31	Fairless Hills	346
23	13	Levittown #2	344
24	20/24	Plumsteadville	321
25	44/88	Newport	316
26	98	Morrisville	316
27	5/15	Midway	313
28	16	Cornwells	310
29	18	Quakertown - West End	306
30	66	Warwick	302

2016 Call Volume Bucks County Fire Companies			
Rank	Station #	Fire Co.	Calls*
31	34/54/74	Chalfont	289
32	25/53	American Hose, Hook & Ladder	259
33	17	Quakertown	248
34	14	Bristol Third District	246
35	57	Milford Twp	242
36	35/95	Lingahocken	232
37	23	Dublin	221
38	71/81	Upper Makefield	203
39	32	Levittown #1	199
40	6	Lower Southampton	196
41	26/76	Perkasie	194
42	60/61	Hiltown Twp	182
43	9	Parkland	174
44	49/94	Ottsville	173
45	93	Hartsville	166
46	58/75	Trumbauersville	163
47	41	Point Pleasant	152
48	56	Richland Twp Fire & Rescue	149
49	40	Springtown	118
50	33	Tullytown	117
51	42	Riegelsville Community	104
52	51	Bristol Fire Company #1	104
53	52	Goodwill Hose #3	93
54	50	Bristol Consolidated	91
55	36	Richlandtown	87
56	48/96	Delaware Valley (Erwinna)	82
57	59	Silverdale	68
58	63	Haycock	61
59	47	Upper Black Eddy	57
60	62	Ivylnd	25

*Does not include "Controlled Burns"

We Are Strong!

- -29 Active Firefighters
- -10 active Junior Members
- -Partnership with Solebury School
 - 5 Active Firefighters
- 2-3 truck response during daytime.
- 2-3 truck response nighttime
- New quick attack engine arrives end of February.
- Healthy Financial Status.

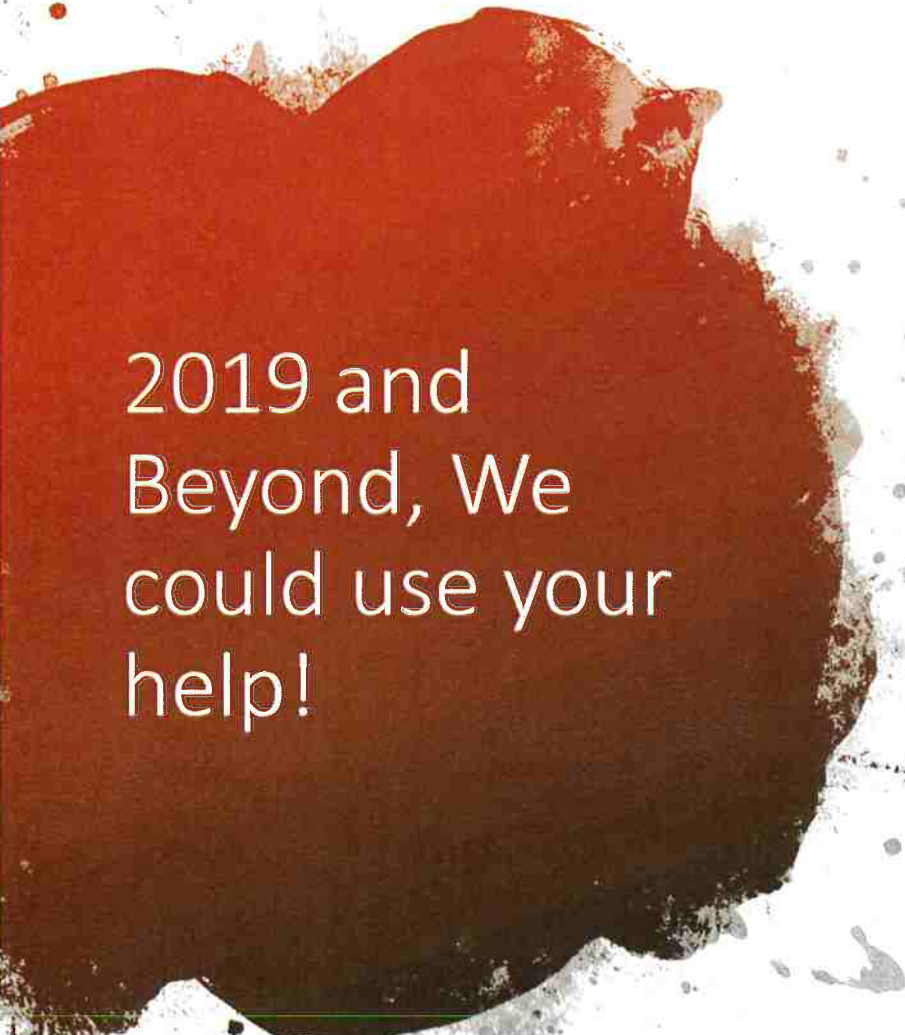


Financials
Only 47%
comes from
local taxes

• 2018 Operating Expense	\$733K
• Taxes from New Hope	\$112K
• Taxes from Solebury (Included \$61K from 2017)	\$210K
• Fund Drive	\$103K
• Events	\$31K
• Parking Lot/Event Center	\$213K
• Grants	\$15K
• Fire Inspector	\$25
• Misc	\$24K

2019 Initiatives

- Membership and Recruitment, Goal of 3 New Interior Firefighters
- ISO Rating Reduction, from a 4 to 3.
- Sell 1979 Attack Truck
- Apparatus Evaluation
 - Possibly Purchase 1 additional Engine (Used)
 - Possibly Purchase 1 additional Water Rescue Craft (Used)
- Recruit and Train additional drivers/operators.
- Continue the tradition of a Strong **Volunteer** Fire Company!



2019 and
Beyond, We
could use your
help!

- Continued focus on Fire Inspections/Safety. This saves lives!!
- Planning for our 200year Anniversary! (2021) First in Bucks.
 - Americana Parade
 - Community Party/Celebration
- Spread the word, Volunteers Needed!!
- Possible bond issue if we need to replace our Tower Ladder
 - Due for Replacement in 3-5 years, we will try to extend that life.
 - Estimated replacement cost of \$1.5M

2018 SQUAD STATISTICS

Year End

Total dispatches – 10,570

Sta. 125 – 3,886

Sta. 135 – 1,246

Sta. 174 – 3,496

Sta. 176 – 1,380

Sta. 146 – 562

Station 146

Day shift – 331 (0.9)

Night shift – 231 (0.7) (10 Months)

SOLEBURY (65)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year Total
125	11	8	6	6	9	11	10	10	7	7	3	6	94
135	17	12	8	13	8	10	11	13	5	9	10	7	123
146	25	10	27	34	32	29	33	30	18	29	26	22	315
174	0	0	0	0	0	0	0	0	0	0	0	0	0
176	0	0	0	0	0	0	0	0	0	0	0	0	0
Combined Stations	53	30	41	53	49	50	54	53	30	45	39	35	532

NEW HOPE BORO (49)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year Total
125	0	0	0	0	2	1	0	0	0	0	2	0	5
135	5	8	3	2	1	4	6	3	3	2	3	4	44
146	13	14	15	21	20	16	22	24	17	13	19	20	214
174	0	0	0	0	0	0	0	0	0	0	0	0	0
176	0	0	0	0	0	0	0	0	0	0	0	0	0
Combined Stations	18	22	18	23	23	21	28	27	20	15	24	24	263

ORDINANCE NO. 2019-003

**AN ORDINANCE OF THE TOWNSHIP OF SOLEBURY,
BUCKS COUNTY, PENNSYLVANIA, AMENDING THE
SOLEBURY TOWNSHIP STORMWATER MANAGEMENT
AND GRADING ORDINANCES REGARDING THE
PENNSYLVANIA STORM WATER MANAGEMENT ACT'S
"HIGH TUNNEL" EXEMPTION**

WHEREAS, Section 1516 (53 P.S. Section 66516) of the Pennsylvania Second Class Township Code provides that the corporate powers of the Board of Supervisors of Solebury Township (the "Board of Supervisors") include the ability to plan for the development of the Township through Zoning, Subdivision, and Land Development Regulations under the Act of July 13, 1968 (P.L. 805, No. 247), known as the "Pennsylvania Municipalities Planning Code";

WHEREAS, Section 1601 of the Second Class Township Code provides that the Board of Supervisors may adopt Ordinances in which general or specific powers of the Township may be exercised, and, by the enactment of subsequent Ordinances, the Board of Supervisors may amend, repeal, or revise existing Ordinances (53 P.S. Section 66601);

WHEREAS, the Pennsylvania Second Class Township Code authorizes the Board of Supervisors to enact regulations as may be necessary for the health, safety, and general welfare of the Township and its residents (53 P.S. Section 66506), and to enact stormwater management ordinances and to require those conducting earthmoving activities to obtain Township approval (53 P.S. Section 67704);

WHEREAS, other state laws including *inter alia* the Pennsylvania Storm Water Management Act ("Act") charge the Township with certain responsibilities regarding changes to land, stormwater, and protection of water quality, property, natural resources, and human life and safety;

WHEREAS, the General Assembly enacted Act 15 of 2018, which provides an exemption from the Act for "high tunnels," as the Act defines such structures, and requires municipalities to amend their ordinances accordingly;

WHEREAS, the proposed amendments are geared toward fulfilling the Township's obligations under Article I, Section 27 of the Pennsylvania Constitution, and of protecting the public health, safety, and welfare of Township citizens; and

WHEREAS, the proposed amendments have been advertised, considered, and reviewed in accordance with Municipalities Planning Code Section 609 (53 P.S. Section 10609);

NOW THEREFORE, in consideration of the foregoing, be it **ENACTED** and **ORDAINED** by the Board of Supervisors of Solebury Township, Bucks County, Pennsylvania, as follows:

I. Chapter 23 of the Solebury Township Code of Ordinances is hereby **AMENDED** as follows:

A. **STRIKE** Section 23-105.1.B. and **REPLACE** it with the following:

B. Agricultural activity when operated in accordance with a conservation plan, nutrient management plan or erosion and sedimentation control plan approved by the Bucks County Conservation District. Construction of new and/or expansion of existing buildings, structures, and/or impervious surfaces (including associated earth disturbance) shall be subject to the provisions of this chapter unless exempt pursuant to § 23-105, Subsection 2, or exempt from the Storm Water Management Act (35 P.S. § 680.1 *et seq.*) because the structure qualifies as a “high tunnel” under 35 P.S. §§ 680.4 and 680.11(c).

II. Chapter 9 of the Solebury Township Code of Ordinances is hereby **AMENDED** as follows:

A. **STRIKE** Section 9-105.2.B. and **REPLACE** it with the following:

B. Agricultural activity when operated in accordance with a conservation plan, nutrient management plan or erosion and sedimentation control plan approved by the Bucks County Conservation District. Construction of new and/or expansion of existing buildings, structures, and/or impervious surfaces (including associated earth disturbance) shall be subject to the provisions of this chapter, unless the structure qualifies as a “high tunnel” under 35 P.S. §§ 680.4 and 680.11(c), subject to confirmation by the Township Engineer that the criteria of the aforementioned statutory provisions are met. Such high tunnels shall comply with the provisions of this Chapter identified in Section 9-116, including the modified requirements set forth in that Section.

B. **ADD** the following to Section 9-104:

High tunnel – a structure that meets the requirements of 35 P.S. §§ 680.4 and 680.11(c).

C. **ADD** a new Section 9-116 as follows:

9-116 Modified Requirements for High Tunnels

1. This section sets forth the modified requirements that high tunnels must comply with under this Chapter. High tunnels are exempt from any provision of this Chapter not identified below.

2. The following provisions of this Chapter shall apply to high tunnels:

- a. Section 9-105.1.C.
- b. Section 9-105.2.
- c. Section 9-105.3.A. through C., E., F. A permit application for a high tunnel must also include a copy of all approved plans (such as a soil conservation plan, nutrient management plan, and/or agricultural erosion and sedimentation plan) for the high tunnel.
- d. Section 9-105.4.
- e. Section 9-105.5. All approved plans (e.g. a soil conservation plan) for a high tunnel and all of the Storm Water Management Act's high tunnel standards shall be included in any approved grading plan and grading permit for a high tunnel.
- f. Section 9-105.6.A., D. Also, a condition of any grading permit issued for a high tunnel shall be that all measures required by the approved grading plan (including but not limited to practices required by the Storm Water Management Act) shall be installed in accordance with the approved grading plan prior to any earthmoving and/or stripping activities, and shall be maintained in accordance with the approved grading plan.
- g. Section 9-107.A. except Section 9-107.1.A.(1)(c). Also, the high tunnel grading plan shall:
 - i. illustrate the location of practices included in approved plans (e.g. a soil conservation plan, nutrient management plan, and/or agricultural erosion and sedimentation plan) for the high tunnel; and
 - ii. demonstrate the high tunnel's compliance with the requirements of the Storm Water Management Act and illustrate the location of practices required by that law.
- h. Section 9-108.2. through 3., and 8. through 11., except that, under Section 9-108.10, the Township may require only the erosion and sedimentation and/or stormwater controls as approved in the grading plan.
- i. Sections 9-109, 9-111 through 9-115
- j. Section 9-110, except that, under Section 9-110.1, the Township Engineer shall inspect the high tunnel to verify compliance with the approved grading plan, including practices required the Storm Water Management Act.

III. Partial Repealer

All other provisions of the Ordinances of Solebury Township, as amended, shall remain in full force and effect. All other Ordinances or provisions of the Ordinance inconsistent herewith or in conflict with any of the terms hereof are, to the extent of said inconsistencies or conflicts, hereby specifically repealed.

IV. Severability

The provisions of this Ordinance are severable. If any section, clause, sentence, part or provision thereof shall be held illegal, invalid, or unconstitutional by a court of competent jurisdiction, such decision of the court shall not affect or impair any of the remaining sections, clauses, sentences, parts or provisions of this Ordinance. It is hereby declared to be the intent of the Board of Supervisors that this Ordinance would have been adopted if such illegal, invalid, or unconstitutional section, clause, sentence or part of a provision had not been included herein.

V. Effective Date

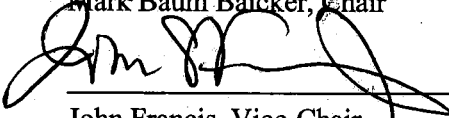
All provisions of this Ordinance shall be in full force and effect five (5) days after the approval and adoption.

ORDAINED AND ENACTED this 19th day of March, 2019.

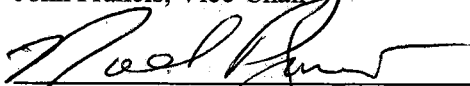
BOARD OF SUPERVISORS OF SOLEBURY
TOWNSHIP, BUCKS COUNTY, PENNSYLVANIA



Mark Baum Baicker, Chair



John Francis, Vice-Chair



Noel Barrett, Member

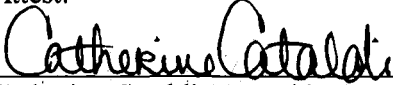


Kevin Morrissey, Member



Robert A. McEwan, Member

Attest:



Catherine Cataldi, Township Secretary