

TOWNSHIP OF BERWICK,
ADAMS COUNTY, PENNSYLVANIA

ORDINANCE NO. 31

AN ORDINANCE OF THE BOARD OF SUPERVISORS OF THIS TOWNSHIP AUTHORIZING AND DIRECTING ISSUANCE OF A GENERAL OBLIGATION BOND OF THIS TOWNSHIP, TO BE DESIGNATED GENERAL OBLIGATION BOND, SERIES OF 1995, IN THE MAXIMUM PRINCIPAL AMOUNT OF FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000), PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT, TO PROVIDE FUNDS FOR AND TOWARD THE FOLLOWING: (1) CURRENTLY REFUNDING THE GENERAL OBLIGATION NOTE, SERIES OF 1993, OF THIS TOWNSHIP; AND (2) PAYING COSTS, FEES AND EXPENSES WITH RESPECT TO THE FOREGOING PURPOSES AND TO THE FINANCING; SETTING FORTH THE FINDING THAT IT IS IN THE BEST FINANCIAL INTERESTS OF THIS TOWNSHIP TO SELL SUCH BOND AT PRIVATE SALE BY NEGOTIATION; DETERMINING THAT THE DEBT TO BE INCURRED SHALL BE NONELECTORAL DEBT OF THIS TOWNSHIP; SETTING FORTH THAT SUCH PROJECT IS AUTHORIZED AND PERMITTED UNDER AND PURSUANT TO SECTION 1101 OF SUCH ACT AND SETTING FORTH A BRIEF DESCRIPTION OF SUCH PROJECT; ACCEPTING A CERTAIN BID OR PROPOSAL FOR PURCHASE OF SUCH BOND, AT SUCH PRIVATE SALE, AND AWARDING SUCH BOND, AND SETTING FORTH RELATED PROVISIONS; PROVIDING THAT SUCH BOND, WHEN ISSUED, SHALL BE A GENERAL OBLIGATION BOND OF THIS TOWNSHIP; SETTING FORTH THE MANNER IN WHICH THE PRINCIPAL OF AND INTEREST ON SUCH BOND SHALL BE PAYABLE; FIXING THE SUBSTANTIAL FORM, DENOMINATION, NUMBER, DATE, MATURITY DATE, INTEREST RATE, PRINCIPAL AND INTEREST PAYMENT DATES, REGISTRATION PRIVILEGES, PLACE OF PAYMENT OF PRINCIPAL AND INTEREST, AND REDEMPTION PROVISIONS OF SUCH BOND; AUTHORIZING EXECUTION AND DELIVERY OF SUCH BOND; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH BOND AS REQUIRED BY SUCH ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS TOWNSHIP IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH BOND AS REQUIRED BY SUCH ACT; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY FOR SUCH BOND; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT OF ALL OBLIGATIONS OF SUCH BOND WHEN DUE; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THIS TOWNSHIP TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS AND THINGS; SETTING FORTH THAT SUCH BOND HAS BEEN SOLD AT SUCH PRIVATE SALE; DECLARING THE DEBT TO BE INCURRED, TOGETHER WITH OTHER INDEBTEDNESS OF THIS TOWNSHIP, NOT TO BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY SUCH ACT UPON THE INCURRING OF DEBT BY THIS TOWNSHIP; SETTING FORTH CERTAIN COVENANTS RELATING TO THE NON-ARBITRAGE STATUS OF SUCH BOND; SETTING FORTH CERTAIN COVENANTS RELATING TO THE CONTINUING TAX-EXEMPT STATUS OF INTEREST ON SUCH BOND UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; DESIGNATING SUCH BOND AS A QUALIFIED TAX-EXEMPT OBLIGATION FOR PURPOSES OF SECTION 265 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR THE RETIREMENT

OF SAID 1993 NOTE BY THIS TOWNSHIP; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INSOFAR AS THE SAME SHALL BE INCONSISTENT HEREWITH; AND PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.