

COUNTY OF BUCKS  
Commonwealth of Pennsylvania

ORDINANCE NO. 1169

APPROVING A FINANCING BY THE BUCKS COUNTY COMMUNITY COLLEGE AUTHORITY FOR THE PURPOSE OF PROVIDING FUNDS FOR A CAPITAL PROJECT FOR COMMUNITY COLLEGE PURPOSES; APPROVING THE SALE OF THE 2022 BONDS AT A PRIVATE SALE BY NEGOTIATION PURSUANT TO AN ASSIGNABLE BOND PURCHASE PROPOSAL AND SUBSEQUENT ADDENDUM; APPROVING THE INCURRENCE OF LEASE RENTAL DEBT OF THE COUNTY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000; APPROVING THE ISSUANCE BY THE BUCKS COUNTY COMMUNITY COLLEGE AUTHORITY OF ITS GUARANTEED COLLEGE BUILDING REVENUE BONDS, SERIES OF 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR ITS CAPITAL PROJECT, AS DESCRIBED HEREIN; AUTHORIZING THE EXECUTION OF A GUARANTY AGREEMENT IN WHICH THE COUNTY GUARANTEES THE PAYMENT OF DEBT SERVICE ON THE 2022 BONDS; AUTHORIZING AND APPROVING A SIXTH SUPPLEMENTAL LEASE AND SUBLEASE; AUTHORIZING THE PREPARATION OF A DEBT STATEMENT AND OTHER DOCUMENTATION, THE FILING OF SAID DEBT STATEMENT AND OTHER DOCUMENTATION AND A TRANSCRIPT OF PROCEEDINGS WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; APPROVING AN OFFICIAL STATEMENT FOR USE IN CONNECTION WITH THE SALE OF THE 2022 BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT OR SUPPLEMENT TO AN EXISTING CONTINUING DISCLOSURE AGREEMENT; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the County of Bucks, Pennsylvania (the "County") and Bucks County Community College (the "College"), as lessees, lease certain tracts of land in the County and the buildings and improvements thereon comprising the main campus of the Bucks County Community College (the "College Facilities") for use and operation by the College under a Lease and Sublease dated as of June 15, 2007, as previously amended and supplemented (the

“2007 Lease and Sublease”) with Bucks County Community College Authority (the “Authority”), as lessor; and

**WHEREAS**, the lease rentals payable under the 2007 Lease and Sublease are in amounts sufficient to provide for the debt service requirements on the bonds currently outstanding thereunder; and

**WHEREAS**, said lease rental payments are assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), under a certain Trust Indenture of the Authority dated as of June 15, 2007, as previously amended and supplemented (the “2007 Indenture”); and

**WHEREAS**, the Authority, the County and the College have determined that the 2007 Lease and Sublease shall be further amended and supplemented by execution of a Sixth Supplemental Lease and Sublease (the “Supplemental Lease”) providing for the payment of rentals by the College in amounts sufficient to provide for the debt service requirements on the 2022 Bonds (as hereinafter defined) and for the College, on behalf of the County, to possess and occupy the College Facilities and to maintain, repair and insure Leased Premises in accordance with the terms of the 2007 Lease and Sublease; and

**WHEREAS**, the Authority has determined to undertake a project consisting of the (i) renovation of its existing pool facilities building located on the College Campus and retrofitted as a welcome center to be utilized primarily for student services, admissions and financial aid and a student center, (ii) other capital improvements at the College, and (iii) payment of costs of issuance of the 2022 Bonds (as hereinafter defined) (collectively, the “2022 Capital Project”); and

**WHEREAS**, the 2007 Indenture permits the issuance by the Authority of Additional Bonds for the purposes of providing all or part of the monies required to finance capital additions or restoration projects; and

**WHEREAS**, at the request of the College, the Authority will finance the costs of the 2022 Project from the proceeds of the Authority’s Guaranteed College Building Revenue Bonds, Series of 2022 (the “2022 Bonds”), in one or more series, which will be issued under the 2007 Indenture, as amended and supplemented by a Sixth Supplemental Indenture expected to be dated as of the date of delivery of the 2022 Bonds (the “Sixth Supplemental Indenture” and together with the 2007 Indenture, the “Indenture”); and

**WHEREAS**, the Authority has determined to issue the 2022 Bonds, in one or more series, in an aggregate principal amount not exceeding \$15,000,000 in order to fund the 2022 Capital Project; and

**WHEREAS**, in order to induce potential investors to purchase the 2022 Bonds and thereby achieve interest cost savings to the Authority, the County will enter into a Guaranty Agreement expected to be dated as of the date of delivery of the 2022 Bonds (the “Guaranty”) providing for the guarantee by the County of the full and timely payment of the principal of and interest on the 2022 Bonds secured by the full faith, credit and taxing power of the County; and

**WHEREAS**, the County is authorized to enter into the Guaranty pursuant to the provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, as amended and supplemented (the “Act”); and

**WHEREAS**, the Authority, as accepted, consented and approved by the County, has established certain parameters under which it will accept an assignable proposal (the “Proposal” or “Bond Purchase Proposal”) from PFM Financial Advisors LLC (the “Financial Advisor”) for the purchase of the 2022 Bonds, and has determined that it is in the best interest of the Authority to secure a purchase proposal by private negotiated sale in connection with the 2022 Capital Project; and

**WHEREAS**, the Board of Commissioners of the County (the “Board”) desires to authorize and approve the 2022 Capital Project, the issuance and sale by the Authority of the 2022 Bonds, the incurrence of lease rental debt by the County, the execution of the Guaranty, the Authority’s execution, and the County’s acceptance, consent and approval of the Bond Purchase Proposal, and other necessary action.

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

1. **Approval of 2022 Capital Project.** The County hereby approves the 2022 Capital Project of the Authority provided that the maximum annual debt service payments on the 2022 Bonds in each year do not exceed the maximum annual amounts set forth in **Exhibit ”A”** attached hereto and made a part hereof.

The estimated average useful life of the 2022 Capital Project is not less than thirty (30) years. The estimated average useful life of the 2022 Capital Project is in excess of the term of the 2022 Bonds. The Authority has obtained realistic estimates of the costs of the 2022 Capital Project.

2. **Approval of Financing, Bond Purchase Proposal and Addendum.** The County hereby approves the financing of the 2022 Capital Project with proceeds of the 2022 Bonds, approves the issuance by the Authority of the 2022 Bonds, in one or more series, in a maximum aggregate principal amount not to exceed \$15,000,000. The maximum annual debt service payments on the 2022 Bonds in each year shall not exceed the maximum annual amounts set forth in **Exhibit ”A”** attached hereto and made a part hereof. The primary source of payment of the debt service on the 2022 Bonds will be from revenues of the College and, if necessary, from the general revenues of the County pledged under the Guaranty.

The sale of the 2022 Bonds to the Financial Advisor, at a private sale by negotiation, is hereby deemed to be in the best financial interest of the County and the Authority and is hereby approved. A copy of said Bond Purchase Proposal shall be filed with this Ordinance in the official records of the County.

The sale of the 2022 Bonds for a purchase price (the principal amount of the 2022 Bonds, less underwriters' discount (not to exceed \$6.00 per \$1,000 principal amount of the 2022 Bonds), less original issue discount, plus original issue premium) of the 2022 Bonds, not less than 95.0% nor more than 130.0% of the aggregate principal amount of the 2022 Bonds, plus accrued interest, if any, and in accordance with the other terms and conditions set forth in the Bond Purchase Proposal of the Financial Advisor, presented to this meeting, is hereby deemed to be in the best financial interest of the County and the Authority and is hereby approved. A copy of said Bond Purchase Proposal shall be filed with this Ordinance in the official records of the County.

The sale of the 2022 Bonds to the Underwriters will occur pursuant to an addendum to be dated the date of sale of the 2022 Bonds (the "Addendum"), such Addendum to the Bond Purchase Proposal, consistent with the terms of the this Ordinance. At the time of execution of the Addendum, the purchase price, final interest rates, number of series and other terms of the 2022 Bonds will be determined and finalized. A copy of said Addendum and Bond Purchase Proposal shall be filed with this Ordinance in the official records of the County. When the 2022 Bonds are sold by the Authority via a negotiated sale and the parameters set forth therein and in this Ordinance are met, the County hereby authorizes the Director of Finance of the County (the "Director"), in consultation with Bond Counsel and the Authority's financial advisor, to determine the final terms of the 2022 Bonds, within the parameters set forth in this Ordinance and the Bond Purchase Proposal, including without limitation, the aggregate principal amount, the interest rates, the annual maturities or sinking fund redemption amounts, the purchase price, the underwriters' discount and any other appropriate terms and conditions applicable to the 2022 Bonds. The Director is hereby authorized and directed to execute the Bond Purchase Proposal and Addendum relating to the 2022 Bonds, such Addendum setting forth the final terms of the 2022 Bonds, in such form as the Director may approve, such approval to be evidenced by the Director's execution thereof.

3. **Authorization of Lease Rental Debt.** The County shall incur lease rental debt as defined in the Act, in a maximum aggregate principal amount not to exceed \$15,000,000 which shall be evidenced by the 2022 Bonds, the Supplemental Lease and the Guaranty hereinafter authorized securing the Authority's 2022 Bonds. Incurrence of such lease rental debt is hereby authorized and approved. The maximum amount of the lease rental payments under the Supplemental Lease, in each year which are guaranteed by the County, is set out in **Exhibit "A"** attached to this Ordinance and made a part hereof.

4. **Approval of Guaranty.** As additional security for the 2022 Bonds, the County officials therein indicated are each hereby authorized to execute and deliver the Guaranty, and the Chief Clerk is hereby authorized to attest to such signatures, for the benefit of the registered owners of the 2022 Bonds, pursuant to the terms of which the County will unconditionally guarantee the payment of the principal or premium, if any and the interest due on the 2022 Bonds. The County covenants with the Trustee, the Authority and the registered owners of the 2022 Bonds that it will include amounts payable in respect of the Guaranty for each fiscal year in which such sums are payable in its budget for that year, will appropriate such amounts to the payment of its obligations thereunder, and will duly and punctually pay or cause to be paid to the Trustee, from its general revenues or funds, such amounts at the dates and

places and in the manner stated in the Guaranty, and for such budgeting, appropriation and payment the County pledges its full faith, credit and taxing power. The maximum amount required to be paid by the County under the Guaranty in any year shall not exceed the maximum annual amounts with respect to the 2022 Bonds, as shown in **Exhibit "A"** hereto, or in the event of the optional redemption of 2022 Bonds, the aggregate redemption price of the 2022 Bonds being redeemed plus accrued interest, or in the event of an acceleration of the 2022 Bonds after an Event of Default, the aggregate principal amount of 2022 Bonds then outstanding plus accrued interest. The substantial form of the Guaranty presented to this meeting is hereby approved and ordered filed with this Ordinance in the official records of the County. The County officers referenced above are hereby authorized to execute and deliver the Guaranty with such changes therein as the Solicitor to the County may advise and the County officials therein indicated may approve, such approval to be conclusively evidenced by the action of such officers in executing the Guaranty.

5. **Approval of Supplemental Lease.** The Chairman or Vice Chairman of the Board is hereby authorized, empowered and directed to execute the Supplemental Lease on behalf of the County, such approval to be conclusively evidenced by the execution thereof. The Chief Clerk of the County is hereby authorized and directed to affix thereto and attest the seal of the County, and to deliver the Supplemental Lease on behalf of the County.

The County hereby consents to the assignment of the Supplemental Lease and all rentals and other amounts payable thereunder to the Trustee, and hereby agrees to pay over to the Authority or its assigns all of the rentals in the amounts and at the times set forth in the Supplemental Lease.

The payments to be paid by the County under the Supplemental Lease, if any, shall be payable semiannually from the tax and other general revenues of the County in amounts and on dates as set forth in the 2007 Indenture. It is hereby covenanted with the holders from time to time of the 2022 Bonds that the County shall meet all of its obligations under the Supplemental Lease from the tax and other general revenues within limits then provided by law, or other legally available funds, and that the full faith, credit and taxing power of the County is pledged for such payments.

The County covenants with the Trustee and the registered owners of the 2022 Bonds that it will include amounts payable in respect of the Supplemental Lease for each fiscal year in which such sums are payable in its budget for that year, will appropriate such amounts to the payment of its obligations thereunder, and will duly and punctually pay or cause to be paid to the Trustee such amounts at the dates and places and in the manner stated in the 2022 Bonds, and for such budgeting, appropriation and payment the County pledges its full faith, credit and taxing power.

6. **Approval of 2007 Indenture.** The 2022 Bonds are to be issued under the Indenture between the Authority and the Trustee, which shall provide, among other things, for (a) the terms of the 2022 Bonds; (b) the procedure for disbursement of the proceeds of the 2022 Bonds to pay the costs of the 2022 Capital Project; (c) the payment of debt service on the 2022 Bonds; and (d) covenants of the Authority for the benefit of the bondholders. The 2022 Bonds shall be secured by the pledge of all revenues and receipts derived by the Authority from the

ownership and operation of the Leased Premises (as defined in the Supplemental Lease) including the amounts payable by the County and the College under the Supplemental Lease.

7. **Preparation and Filing of Debt Statement and Other Necessary Documentation.** The Chairman or Vice Chairman of the Board and the Chief Clerk or Director of Finance of the County and their successors are hereby authorized to prepare, certify and file the Debt Statement, Borrowing Base Certificate and Certificate of No Decrease required by Section 8110 of the Act and to take all other action required by the Act or this Ordinance in connection with the issuance of the Guaranty. Said officers, or any of them, are further authorized to apply to the Pennsylvania Department of Community and Economic Development for approval of the lease rental debt herein authorized and to file with such application a transcript of the proceedings including a certified copy of this Ordinance, the Debt Statement and a Borrowing Base Certificate, a Certificate of No Decrease, as needed, and the Guaranty, and to take any and all such further action to execute and deliver such other documents as may be necessary or proper to comply with all requirements of the Act or to carry out the intent and purpose of this Ordinance.

8. **Preliminary Official Statement and Official Statement.** The County hereby approves the form of the Preliminary Official Statement presented at this meeting, with such changes therein as approved by the County Solicitor, which is being prepared in connection with the offer and sale of the 2022 Bonds. A Final Official Statement, substantially in the form of the Preliminary Official Statement and also containing the final terms of the 2022 Bonds, shall be prepared and delivered to the Underwriters within seven (7) business days from the date of the bond sale. The County hereby confirms that the information, with respect to the County, in the Official Statement is accurate and complete in all material respects and is hereby deemed “final” for purposes of United States Securities and Exchange Commission Rule 15c2-12 and approves the use thereof in connection with the public offering and sale of the 2022 Bonds.

9. **Continuing Disclosure.** In order to assist the Underwriters in meeting their obligations under SEC Rule 15c2-12, the Chairman or Vice Chairman of the Board is hereby authorized and directed to execute and deliver a continuing disclosure undertaking or supplement thereto relating to continuing disclosure for the 2022 Bonds, on such terms as such officers, with advice of counsel, may approve, their approval to be evidenced by their execution thereof.

10. **Authorization of Policies and Procedures for Continuing Disclosure Compliance.** The County is hereby authorized to establish written policies and procedures in order to ensure continuing compliance with its continuing disclosure undertaking relating to its continuing disclosure obligations with respect to the County’s General Obligation Bonds and any other bonds, including the 2022 Bonds, for which the County is obligated by contract or otherwise to provide/file with EMMA (or any successor information repository) ongoing financial, operating and/or other information in accordance with its continuing disclosure agreements. The Director, in conjunction with the County Solicitor and Bond Counsel, are authorized to implement said policies and procedures.

11. **Compliance with Act, County Code, Etc.** This Ordinance is enacted pursuant to the Act and other applicable laws and the Constitution of the Commonwealth of

Pennsylvania, and the County 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 County in accordance with such laws and Constitution. All of the mandatory provisions of the Act shall apply hereunder whether or not explicitly stated herein and are specifically incorporated herein by reference.

12. **Legal Advertisements.** The advertisement of a summary of this Ordinance pursuant to the requirements of the Act is hereby approved, ratified and confirmed and the Chief Clerk of the County is hereby directed to cause to be advertised a notice of the enactment of this Ordinance in accordance with the requirements of the Act.

13. **Further Action.** The proper officers of the County and their successors are hereby authorized to approve the final terms and date of all documents by their execution thereof, to execute and deliver such other documents or certificates and to take such other action as may be necessary or proper to effect the purpose of the 2022 Capital Project, the execution of the Guaranty, or the intent and purposes of this Ordinance. The terms of any such issuance of 2022 Bonds shall comply with the terms of this Ordinance except that the dated date, series designation and initial interest payment date of the 2022 Bonds may be changed to reflect the timing of issuance, any such changes to be approved by the Director.


14. **Severability.** In case any one or more of the provisions contained in this Ordinance shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Ordinance or of the 2022 Bonds, and this Ordinance or said 2022 Bonds shall be construed and enforced as of such invalid, illegal or unenforceable provisions had never been contained therein.

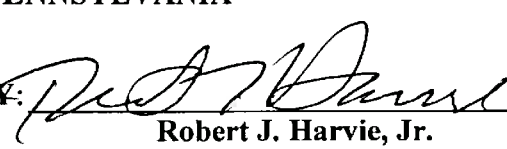
15. **Effective Date.** This Ordinance shall become effective in accordance with, and on the earliest date permitted by, the Act.

16. **Repeal of Inconsistent Ordinances.** All other ordinances and parts of ordinances inconsistent herewith are hereby expressly repealed.

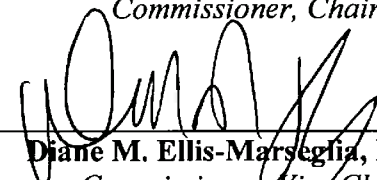
ORDAINED AND ENACTED this 3rd day of August, 2022.

COUNTY OF BUCKS, PENNSYLVANIA

ATTEST:   
Gail Humphrey  
Chief Clerk

BY:   
Robert J. Harvie, Jr.  
Commissioner, Chair

DATE: 8/3/2022

BY:   
Diane M. Ellis-Marsaglia, LCSW  
Commissioner, Vice Chair

BY:   
Gene DiGirolamo  
Commissioner, Secretary

[Signature page – County Ordinance]



**EXHIBIT "A"**  
**MAXIMUM ANNUAL DEBT SERVICE AND**  
**MAXIMUM SEMI-ANNUAL DEBT SERVICE REQUIREMENTS SCHEDULE**

**(ATTACHED)**

<b>BUCKS COUNTY COMMUNITY COLLEGE</b>					
SERIES OF 2022		MAXIMUM PARAMETERS			
				<i>Settled</i>	9/1/2022
				<i>Dated</i>	9/1/2022

1	2	3	4	5	6
<u>Date</u>	<u>Max Principal</u>	<u>Max Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>
12/15/2022			260,000.00	260,000.00	
6/15/2023	635,000	6.000	450,000.00	1,085,000.00	1,345,000.00
12/15/2023			430,950.00	430,950.00	
6/15/2024	515,000	6.000	430,950.00	945,950.00	1,376,900.00
12/15/2024			415,500.00	415,500.00	
6/15/2025	535,000	6.000	415,500.00	950,500.00	1,366,000.00
12/15/2025			399,450.00	399,450.00	
6/15/2026	555,000	6.000	399,450.00	954,450.00	1,353,900.00
12/15/2026			382,800.00	382,800.00	
6/15/2027	575,000	6.000	382,800.00	957,800.00	1,340,600.00
12/15/2027			365,550.00	365,550.00	
6/15/2028	600,000	6.000	365,550.00	965,550.00	1,331,100.00
12/15/2028			347,550.00	347,550.00	
6/15/2029	625,000	6.000	347,550.00	972,550.00	1,320,100.00
12/15/2029			328,800.00	328,800.00	
6/15/2030	650,000	6.000	328,800.00	978,800.00	1,307,600.00
12/15/2030			309,300.00	309,300.00	
6/15/2031	680,000	6.000	309,300.00	989,300.00	1,298,600.00
12/15/2031			288,900.00	288,900.00	
6/15/2032	715,000	6.000	288,900.00	1,003,900.00	1,292,800.00
12/15/2032			267,450.00	267,450.00	
6/15/2033	740,000	6.000	267,450.00	1,007,450.00	1,274,900.00
12/15/2033			245,250.00	245,250.00	
6/15/2034	765,000	6.000	245,250.00	1,010,250.00	1,255,500.00
12/15/2034			222,300.00	222,300.00	
6/15/2035	795,000	6.000	222,300.00	1,017,300.00	1,239,600.00
12/15/2035			198,450.00	198,450.00	
6/15/2036	830,000	6.000	198,450.00	1,028,450.00	1,226,900.00
12/15/2036			173,550.00	173,550.00	
6/15/2037	865,000	6.000	173,550.00	1,038,550.00	1,212,100.00
12/15/2037			147,600.00	147,600.00	
6/15/2038	900,000	6.000	147,600.00	1,047,600.00	1,195,200.00
12/15/2038			120,600.00	120,600.00	
6/15/2039	935,000	6.000	120,600.00	1,055,600.00	1,176,200.00
12/15/2039			92,550.00	92,550.00	
6/15/2040	985,000	6.000	92,550.00	1,077,550.00	1,170,100.00
12/15/2040			63,000.00	63,000.00	
6/15/2041	1,025,000	6.000	63,000.00	1,088,000.00	1,151,000.00
12/15/2041			32,250.00	32,250.00	
6/15/2042	1,075,000	6.000	32,250.00	1,107,250.00	1,139,500.00
TOTALS	15,000,000		10,373,600.00	25,373,600.00	25,373,600.00

**CERTIFICATE OF CHIEF CLERK**

The undersigned, Chief Clerk of the County of Bucks, Commonwealth of Pennsylvania, **DOES HEREBY CERTIFY** that:

The foregoing Ordinance was duly moved and seconded and enacted by a majority vote of all the Board of County Commissioners of said County at a duly called and convened public meeting of said Board held on August 3, 2022; that public notice of said meeting was given as required by law; that the roll of the Board of County Commissioners was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Robert J. Harvie, Jr., Chairman	<u>[YES/NO]</u>
Diane M. Ellis-Marseglia, Vice Chair	<u>[YES/NO]</u>
Gene DiGirolamo, Secretary	<u>[YES/NO]</u>

and that such Ordinance and the votes thereon have been duly recorded in the minutes.

**WITNESS** my hand and seal of the County this 3rd day of August, 2022.

(COUNTY SEAL)

  
\_\_\_\_\_  
Gail Humphrey  
Chief Clerk

8/3/2022

[Signature page – County Ordinance]