

AND THAT SAID Ordinance has been duly recorded on the Ordinance Book of said County and that the minutes of said meeting showing how each number voted have been duly recorded in the official minutes of the Board of County Commissioners of the County of Bucks.

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the County of Bucks has been affixed this 14th., Day of September, 1960.

Edward B. Boyer
J. M. Moddy
Adolph G. Andrews } Co. Commissioners
of the County
of
Bucks

(SEAL)
Attest:

Edward H. Keane
chief clerk.

ORDINANCE NO. 2-1960

ORDINANCE PROVIDING FOR INCREASING THE DEBT OF THE County of Bucks, Pennsylvania, in the amount of One Million Five Hundred Thousand Dollars, (\$1,500,000), WITHOUT THE ASSENT OF THE ELECTORS, FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARD THE ACQUISITION OF LANDS OR BUILDINGS FOR RECREATION PLACES., AND FOR THE CONSTRUCTION, EXTENSION, ENLARGEMENT ALTERATION OR EQUIPMENT THEREOF; AUTHORIZING AND DIRECTING THE ISSUANCE OF BONDS IN EVIDENCE THEREOF; FIXING THE NUMBER, DATE, INTEREST RATE AND MATURITY OF THE BONDS AND APPROVING THE FORM THEREOF AND OF THE COUPONS ATTACHED THERETO; LEVYING A TAX FOR THE PAYMENT OF THE PRINCIPAL OF SAID BONDS AT MATURITY AND INTEREST THEREON; ESTABLISHING A SINKING FUND, DIRECTING THE FILING OF A FINANCIAL STATEMENT; AUTHORIZING THE EXECUTION OF AFFIDAVITS AND SUCH OTHER PAPERS AS MAY BE NECESSARY OR CONVENIENT TO MAKE SETTLEMENT OR AS MAY BE REQUIRED IN THE ISSUANCE OF THE BONDS; AND REPEALING INCONSISTENT ORDINANCES OR RESOLUTIONS OR PARTS THEREOF.

WHEREAS, the Board of County Commissioners of the County of Bucks, Pennsylvania, desires to increase the debt of said County in the amount of \$1,500,000, without the assent of the electors, for the purpose of providing funds for and toward the acquisition of lands or buildings for recreation

places, and for the construction, extension, enlargement, alteration or equipment thereof, by issuing General Obligation Serial Bonds in the principal amount of \$1,500,000.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS, PENNSYLVANIA, AND IT IS HEREBY ENACTED AND ORDAINED BY THE AUTHORITY OF SAID BOARD;

SECTION 1. The debt of the County of Bucks, Pennsylvania, be and the same hereby is increased in the sum of (\$1,500,000., without the assent of the electors, whereby the existing net debt of said County, together with the increase in debt incurred pursuant to Ordinance No. 1 - 1960 of and the debt incurred hereby will not in the aggregate exceed the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented), and after deducting therefrom the existing net debt incurred with the assent of the electors will not exceed two per cent. (2%) of the last assessed valuation of property taxable within the County of Bucks for County purposes.

SECTION 2. The Board of County Commissioners of the County of Bucks, as evidence increase of debt, hereby authorizes and directs the issuance of one thousand five hundred (\$1,500) coupon bonds of the County of Bucks in the denomination of \$1,000 each, dated October 1, 1960 bearing interest from October 1, 1960 at the rate set forth below, payable semi-annually on the first day of April and October of each year during the term of said bonds, numbered from 1 to 1,500, both inclusive, and maturing as follows:

<u>Bonds Numbered</u> <u>(Both Inclusive)</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST</u> <u>RATE</u>
1 - 50	\$50,000	October 1, 1961	4½%
51 - 100	50,000	October 1, 1962	4½%
101 - 150	50,000	October 1, 1963	4½%

<u>BONDS NUMBERED</u> <u>BOTH INCLUSIVE</u>	<u>--PRINCIPAL AMOUNT</u>	<u>-MATURITY DATE</u>	<u>-INTEREST</u> <u>RATE</u>
151-200	\$50,000	Oct.1st.1964	4½%
201-250	50,000	Oct.1st.1965	4%
251-300	50,000	Oct 1, 1966	3%
301-350	50,000	Oct.1, 1967	3%
351-400	50,000	Oct.1, 1968	3%
401-450	50,000	Oct.1, 1969	3%
451-500	50,000	Oct.1, 1970	3%
501-550	50,000	Oct.1, 1971	3%
551-600	50,000	Oct.1, 1972	3%
601-650	50,000	Oct.1, 1973	3%
651-700	50,000	Oct.1, 1974	3%
701-750	50,000	Oct.1, 1975	3%
751-800	50,000	Oct.1, 1976	3%
801-850	50,000	Oct.1, 1977	3%
851-900	50,000	Oct.1, 1978	3.10
901-950	50,000	Oct.1, 1979	3.10
951-1000	50,000	Oct.1, 1980	3.10
1000-1050	50,000	Oct.1, 1981	3.10
1051-1100	50,000	Oct.1, 1982	3.10
1101-1150	50,000	Oct.1, 1983	3.10
1151-1200	50,000	Oct.1, 1984	3.25
1201-1250	50,000	Oct.1, 1985	3.25
1251-1300	50,000	Oct.1, 1986	3.25
1301-1350	50,000	Oct.1, 1987	3.25
1351-1400	50,000	Oct.1, 1988	3.25
1401-1450	50,000	Oct.1, 1989	3.25
1451-1500	50,000	Oct.1, 1990	3.25

SECTION 3. Any and all of the bonds of this issue maturing on or after October 1, 1976, being bonds numbered 751 to 1,500, both inclusive, shall be called for redemption at the option of the County, at par and accrued interest to the date fixed for redemption, as a whole on October 1, 1975 or at any time thereafter, or in part from time to time in inverse numerical order of maturity on October 1, 1975 or on any interest payment date thereafter, upon notice of redemption (a) published once a week for two successive weeks, the first publication to be at least thirty (30) days before the redemption date, in a newspaper of general circulation in the City of Philadelphia and (B) mailed postage prepaid, to all registered owners of bonds to be redeemed as their addresses appear in the Bond Registry Book; provided, however, that if notice by publication is duly given, failure to mail such notice or any defect in the notice so mailed or in the mailing thereof shall not effect the validity of the proceedings for such redemption, and provided further, that if the County of Bucks shall have duly published notice of redemption and shall have provided funds for the payment of the principal of the bonds so called for redemption and interest thereon to the date of redemption, interest on such bonds shall cease to accrue after said redemption date. If less than all of said bonds subject to redemption are called for redemption, the same shall be called only in inverse numerical order of maturity.

SECTION 4. Each of said bonds shall have coupons attached for the semi-annual interest falling due thereon payable on the first days of April and October of each year until maturity. Said bonds are to be registrable as to principal only and shall be signed by each of the County Commissioners of the County of Bucks and shall have affixed thereto the corporate seal of said County attested by the Chief Clerk. Each coupon shall bear the facsimile signature of the Treasurer of said County.

SECTION 5. The principal of and interest on said bonds shall be payable in lawful money of the United States of America without deduction for any tax or taxes (except gift, estate, succession or inheritance taxes) which the County or Treasurer thereof may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes; except as above provided, the County hereby assumes and agrees to pay.

SECTION 6. The said bonds are to be issued for the purpose of providing funds for and toward the acquisition of lands or buildings for recreation places, and for the construction, extension, enlargement alteration or equipment thereof;and

IT IS FURTHER STATED that the estimated period of usefulness of the aforesaid lands or buildings to be acquired and the construction, extension, enlargement, alteration or equipment, for which the bonds are issued, will be thirty years (30),and upwards..

SECTION 7. The said bonds shall be known as "General Obligation Serial Bonds, Series of 1960 (Recreation Places)" and shall be general obligations of the County of Bucks, payable from ad valorem taxes on real property taxable in said County for County purposes and from other County taxes, within the taxing limitations imposed by law, and for the payment of the principal of said bonds and interest and taxes covenanted to be paid thereon, the full faith, credit and taxing power of the said County are hereby irrevocably pledged.

SECTION 8. The said bonds and annexed coupons and the notation for the registration of said bonds as to principal only shall be substantially in the following form:

(FORM OF BOND)

NO.

\$1,000

(UNITED STATES OF AMERICA)
 COMMONWEALTH OF PENNSYLVANIA
 COUNTY OF BUCKS
 GENERAL OBLIGATION SERIAL BOND
 SERIES OF 1960 (RECREATION PLACES)

KNOW ALL MEN BY THESE PRESENTS that the County of Bucks, Pennsylvania, for value received, hereby acknowledges itself to be indebted and promises to pay to the bearer hereof, or if this bond is registered, to the registered holder hereof, the sum of One Thousand Dollars, (\$1,000) in lawful money of the United States of America on the first day of October, 19 (unless this bond be redeemable and shall have been previously called for redemption) with interest thereon from and after the date hereof at the rate of _____ per cent. (%) per annum payable semi-annually on the first days of April and October in each year on the presentation and surrender of the interest coupons hereto attached as they severally mature, each of which is for six (6) months' interest on this bond. Both the principal of and the interest on this bond are payable at Doylestown Trust Company, Doylestown, Pennsylvania, or its successor, without deduction for any tax or taxes (except gift, estate, succession or inheritance taxes) which the County or the Treasurer thereof may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the County of Bucks assumes and agrees to pay.

This bond is one of a total issue aggregating One Million Five Hundred Thousand Dollars (\$1,500,000) each of like date, amount and tenor (except as to date of maturity and rate of interest and provision of redemption), numbered from 1 to 1,500, both inclusive, divided into thirty (30) series maturing and becoming due at different times as set forth in the Ordinance enacted by the Board of County Commissioners of the County of Bucks on

September 14, 1960, creating the debt represented by said issue of bonds.

Any and all of the bonds of this issue maturing on and after October 1, 1976, being bonds numbered 751 to 1500, both inclusive, are redeemable at the option of the County at par and accrued interest to the date fixed for redemption, as a whole on October 1, 1975 or at any time thereafter, or in part from time to time in inverse numerical order of maturity on October 1, 1975 or on any interest payment date thereafter, upon notice of redemption (a) published once a week for two successive weeks, the first publication to be at least thirty (30) days before the redemption date, in a newspaper of general circulation in the City of Philadelphia and (b) mailed, postage prepaid to all registered owners of bonds to be redeemed as their addresses appear in the Bond Registry Book; provided, however, that if notice by publication is duly given, failure to mail such notice or any defect in the notice so mailed or in the mailing thereof shall not effect the validity of the proceedings for such redemption, and provided further, that if the County shall have duly published notice of redemption and shall have provided funds for the payment of the principal of the bonds so called for redemption and interest thereon to the date of redemption, interest on such bonds shall cease to accrue after said redemption date. If less than all of said bonds subject to redemption are called for redemption, the same shall be called only in inverse numerical order of maturity.

This bond until registered, shall pass by delivery but may at any time be registered as to principal upon the Bond Registry Book of the County of Bucks to be kept for that purpose at Doylestown Trust Company, Doylestown, Pennsylvania,

Pennsylvania, or its successor; and such registry shall be made thereon and by endorsement on the back hereof by the Treasurer of the County, after which no transfer shall be made except by the registered holder or holders hereof in person, or by a duly authorized attorney, and any such transfer shall be noted upon said Bond Registry Book and upon the back hereof; provided, however, that this bond may be transferred to bearer at the option of the holder or holders hereof and negotiability thereby restored and shall continue subject to registration or transfer to bearer at the option of the holder or holders for the time being, but no such registrations of principal shall affect negotiability of the coupons hereto attached, which shall continue to be transferable by delivery.

It is hereby certified that all acts, conditions and things required to be or to be done, occur or be performed precedent to and in the issuance of this bond, or in the creation of the debt of which this is evidence, have been done, occurred 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 said County of Bucks, is not in excess of any constitutional or statutory limitation; and that an annual tax not in excess of any statutory limitation and sufficient for the payment of the interest agreed to be paid and for the payment at maturity of the principal of the series of bonds of which this bond is part has been duly levied and assessed; and that for the prompt and full payment of all the obligations of this bond the full faith, credit, and taxing power of the said County of Bucks are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Board of County Commissioners of the County of Bucks has caused this bond to be executed on behalf of the said County by the County Commissioners of the said County, and the corporate seal of

of the said County to be hereto affixed, duly attached by the Chief Clerk, and the coupons hereto attached to be authenticated with the facsimile signature of the Treasurer of the County of Bucks and this bond to be dated the first day of October, 1960.

COUNTY OF BUCKS

BY: Edward B. Boyer
J. M. Bodd
Adolph G. Andrews
County Commissioners

(SEAL)
ATTEST: Edward L. Paine
Chief Clerk

(FORM OF COUPON)

(Unless the within-mentioned bond be redeemable and shall have been previously called for redemption)

On the first day of April , 19 , the County of Bucks, Pennsylvania, will pay to the bearer at Doylestown Trust Company, Doylestown, Pennsylvania, or its successor, the amount set forth hereon, in lawful money of the United States of America, without deduction of taxes as specified in the below-mentioned bond, being six months' interest then due on its General Obligation Serial Bond, Series of 1960, (Recreation Places) numbered

County of Bucks

By: _____
Treasurer

(FORM OF ENDORSEMENT)

(UNITED STATES OF AMERICA)

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS
GENERAL OBLIGATION SERIAL BOND
SERIES OF 1960 (RECREATION PLACES)
PRINCIPAL DUE OCTOBER 1, 19
\$1,000
%

OCTOBER 1, 1960
 (UNLESS PREVIOUSLY CALLED FOR REDEMPTION)
 INTEREST PAYABLE APRIL 1 AND OCTOBER 1
 PRINCIPAL AND INTEREST PAYABLE AT DOYLESTOWN TRUST COMPANY,
 DOYLESTOWN, PENNSYLVANIA

(FORM OF REGISTRATION)

NO WRITING BELOW EXCEPT BY THE TREASURER OF THE COUNTY OF BUCKS

Date of Registry In Whose Name Registered: TREASURER:

SECTION 9. There is hereby levied and assessed upon all property subject to taxation for County Purposes within the said County of Bucks an annual tax, the collection of which shall begin with the fiscal year commencing the first Monday of January, 1961, and continuing up to and including the fiscal year commencing the first Monday of January, 1990., of a sufficient millage to produce the following sums for the fiscal years commencing:

<u>First Monday of January of the Year</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1961	\$50,000	\$49,675.00	\$99,675.00
1962	50,000	47,425.00	97,425.00
1963	50,000	45,175.00	95,175.00
1964	50,000	42,925.00	92,925.00
1965	50,000	40,675.00	90,675.00
1966	50,000	38,675.00	88,975.00
1967	50,000	37,175.00	87,175.00
1968	50,000	35,675.00	85,675.00
1969	50,000	34,175.00	84,175.00
1970	50,000	32,675.00	82,675.00
1971	50,000	31,175.99	81,175.00
1972	50,000	29,675.00	79,675.00
1973	50,000	28,175.00	78,175.00
1974	50,000	26,675.00	76,675.00
1975	50,000	25,175.00	75,175.00
1976	50,000	23,675.00	73,675.00
1977	50,000	22,175.00	72,175.00
1978	50,000	20,675.00	70,675.00
1979	50,000	19,125.00	69,125.00
1980	50,000	17,575.00	67,575.00
1981	50,000	16,025.00	66,025.00
1982	50,000	14,475.00	64,475.00
1983	50,000	12,925.00	62,925.00
1984	50,000	11,375.00	61,375.00
1985	50,000	9,750.00	59,750.00
1986	50,000	8,125.00	58,125.00
1987	50,000	6,500.00	56,500.00
1988	50,000	4,875.00	54,875.00
1989	50,000	3,250.00	53,250.00
1990	50,000	1,625.00	51,625.00
	<u>\$1,500,000</u>	<u>\$737,275.00</u>	<u>\$2,237,275.00</u>

or so much thereof as may be necessary, which tax is sufficient for and shall be applied exclusively to the payment of the principal of said bonds at maturity and the interest and taxes covenanted to be paid thereon as the same shall become due and payable.

SECTION 10. All moneys realized from the annual taxes levied as aforesaid shall be paid into a Sinking Fund hereby established and designated as "Sinking Fund, County of Bucks General Obligation Serial Bonds, Series of 1960 (Recreation Places)" when and as the same are collected, and shall be applied exclusively to the payment of the interest and the taxes covenanted to be paid on the aforesaid bonds as the same shall from time to time become due and payable and the balance of said moneys over and above the sums so required shall remain in the Sinking Fund, such moneys to be applied to the principal of said bonds at maturity; subject, however, to withdrawal by the said Board of County Commissioners from the Sinking Fund for investment in securities authorized by law, which securities and interest thereon shall be held exclusively for the purposes of the Sinking Fund aforesaid. The said Sinking Fund shall be kept in a separate account at Doylestown Trust Company, Doylestown, Pennsylvania, which is hereby designated as "Sinking Fund Depository" until such time as the Board of County Commissioners by resolution shall provide for a similar separate account in another bank or bank and trust company doing business in Pennsylvania.

SECTION 11. The Chief Clerk is hereby authorized and directed to prepare, execute and file with the Clerk of the Court of Quarter Sessions of the County of Bucks, a proper Financial statement in conformity with the Municipal Borrowing Law (the Act of Assembly approved June 25, 1941, P.L. 159, as amended and supplemented) and the Chief Clerk shall certify to the Department of Internal Affairs a complete and accurate

copy of the proceedings had for increasing the debt of the said County, together with a certified copy of the Financial Statement filed in the Office of the Clerk of the Court of Quarter Sessions as aforesaid, and shall do and perform any and all other acts and things required by the said Municipal Borrowing Law for the purpose of obtaining a certificate of Approval of said increase of debt.

SECTION 12, The County Commissioners of the County of Bucks are hereby authorized and directed to execute the Said bonds on behalf of the County of Bucks and to affix thereto the seal of the said County, which the Chief Clerk is hereby authorized and directed to attest. The Said County Commissioners are further authorized and directed to cause the coupons to be signed on behalf of the said County with the facsimile signature of the Treasurer. The Chief Clerk and the Treasurer of the said County are further authorized and directed to deliver said bonds to the purchaser upon receipt of the purchase money and to execute the necessary affidavits and all such other papers as may be necessary or convenient to make settlement. and to do all other acts necessary or convenient to make settlement or as may be required in the issuance of said bonds.

SECTION 13. All ordinances and resolutions or parts of ordinances and resolutions, insofar as they are inconsistent herewith, are hereby repealed.

ENACTED AND ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS, PENNSYLVANIA, this 14th., day of September, A.D. 1960.

COUNTY OF BUCKS

BY Edward B. Boye (County
Chairman) Commiss-
W. B. Kelly) ioners of
Adolph A. Andrews) the County
of Bucks

(SEAL)
ATTEST: Edward H. Pearce
Chief Clerk

CERTIFICATION

WE HEREBY CERTIFY, that the foregoing is a true and correct copy of the Ordinance with respect to increasing the debt of the County of Bucks in the amount of \$1,500,000 duly enacted by the majority vote of all the County Commissioners of said County at a meeting of the Board of County Commissioners of said County duly held September 14, 1960, at which time the following County Commissioners were present.

EDWARD B. BOYER

JOHN JUSTUS BODLEY

ADOLPH A. ANDREWS

and that the voting on said Ordinance was as follows:
FOR AGAINST:

EDWARD B. BOYER

NONE

JOHN JUSTUS BODLEY

ADOLPH A. ANDREWS

and that said Ordinance has been duly recorded on the Ordinance Book of said County, and that the minutes of said meeting showing how each member of said Board voted have been duly recorded in the official minutes of the Board of County Commissioners of the County of Bucks.

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the County of Bucks has been affixed this 14th., day of September, 1960.

Edward B. Boyer
J. M. Bodley
Adolph A. Andrews } County Commissioners of the County of Bucks

(SEAL)

Attest:

Edward H. Pearce
Chief Clerk.

Approved
2/27/61

ORDINANCE NO. 3.
1 9 6 0

SIGNIFYING THE INTENTION AND DESIRE OF THE MUNICIPAL AUTHORITIES OF THE COUNTY OF BUCKS, PENNSYLVANIA, TO ORGANIZE AN AUTHORITY UNDER THE PROVISIONS OF THE MUNICIPALITY AUTHORITIES ACT MAY 2, 1945 P.L. 382, AS AMENDED, TO BE KNOWN AS "BUCKS COUNTY AIRPORT AUTHORITY"; SETTING FORTH THE FORM OF THE ARTICLES OF INCORPORATION; SPECIFYING THAT THE INITIAL PROJECT TO BE UNDERTAKEN BY SAID AUTHORITY SHALL BE TO ACQUIRE, HOLD, CONSTRUCT, IMPROVE, MAINTAIN, OPERATE, OWN, LEASE EITHER AS LESSOR OR LESSEE, AIRPORT AND ALL FACILITIES NECESSARY OR INCIDENT THERETO FOR THE COUNTY OF BUCKS AND FOR SUCH OTHER TERRITORY AS IT MAY BE AUTHORIZED TO SERVE; AUTHORIZING OTHER NECESSARY ACTIONS; REPEALING ALL INCONSISTENT ORDINANCES AND RESOLUTIONS AND PARTS THEREOF; AND PROVIDING THAT THE ORDINANCE SHALL TAKE EFFECT IMMEDIATELY UPON ITS FINAL ENACTMENT.

BE IT ENACTED AND ORDAINED by the County of Bucks, Pennsylvania, and it is hereby enacted and ordained by the authority of the same as follows:

SECTION 1. The County Commissioners of the County of Bucks hereby signify their intention and desire to organize an Authority under the provisions of the "Municipality Authorities Act of 1945" (Act of May 2, 1945, P.L. 382) as amended.

SECTION 2. The Commissioners and Chief Clerk are hereby authorized, and directed to execute, on behalf of the County of Bucks, Articles of Incorporation for said Authority in substantially the following form:

ARTICLES OF INCORPORATION

TO THE SECRETARY OF THE
COMMONWEALTH OF PENNSYLVANIA:

In compliance with the requirements of the Act of May 2, 1945, P.L. 382, known as the Municipality Authorities Act of 1945", as amended, the municipal authorities of the County of Bucks, Pennsylvania, desiring to incorporate an Authority thereunder, do hereby certify: