

11/3/67

BOARD OF COUNTY COMMISSIONERS, COUNTY OF BUCKS

ORDINANCE NO. 12

AN ORDINANCE APPROVING AGREEMENT AND LEASE DATED MARCH 1, 1967 BETWEEN NESHAMINY WATER RESOURCES AUTHORITY AND THE COUNTY OF BUCKS AND AUTHORIZING EXECUTION AND DELIVERY THEREOF.

WHEREAS, Neshaminy Water Resources Authority (the "Authority") proposes to issue and sell its bonds to be designated "Revenue Bonds, Series of 1967 ("1967 Series Bonds"), in the aggregate principal amount of \$8,000,000 in order to provide funds for and toward financing the cost of a water resources development project previously approved by this Board; and

WHEREAS, the 1967 Series Bonds will be issued under the provisions of a proposed Trust Indenture between the Authority and The Doylestown National Bank and Trust Company, as Trustee, dated March 1, 1967 (the "Indenture"), and the 1967 Series Bonds will be secured by the pledge of the "Receipts and Revenues from the Reservoir and Park System" (as defined in the Indenture), which includes, inter alia, all rentals payable by the County of Bucks (the "County") under the Agreement and Lease dated as of March 1, 1967 (the "Lease") between the Authority and the County.

NOW, THEREFORE, IT IS HEREBY ENACTED AND ORDAINED by the Board of County Commissioners of the County of Bucks, Commonwealth of Pennsylvania, that:

Section 1. The Lease is hereby approved in substantially the form presented to this meeting with such changes, if any, as may be approved by the officers of this Board executing it, whose execution thereof shall be conclusive evidence of such approval.

Section 2. The Chairman of this Board is hereby authorized and directed to execute on behalf of the County, the Lease with any abovementioned changes and the Chief Clerk is hereby authorized and

directed to affix thereto and attest the seal of the County, and then to deliver the Lease on behalf of the County.

Section 3. The proper officers of this Board are hereby authorized and empowered to take all such further action and execute such additional documents as they may deem advisable to carry out the purposes of this ordinance.

Section 4. All ordinances, resolutions and parts thereof inconsistent herewith are hereby repealed or rescinded.

DULY PRESENTED AND ENACTED at a meeting of the Board of County Commissioners of the County of Bucks, Pennsylvania, held the 18th day of January, 1967.

BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF BUCKS

By _____
Joseph O. Canby
Chairman

(COUNTY SEAL)

Attest:

Franklin L. Pursell
Chief Clerk