

BOARD OF COUNTY
COMMISSIONERS
COUNTY OF BUCKS

ORDINANCE NO. 15

AN ORDINANCE APPROVING AND AUTHORIZING EXECUTION OF A
FIRST SUPPLEMENTAL AGREEMENT AND LEASE DATED JANUARY
1, 1968 BETWEEN NESHAMINY WATER RESOURCES AUTHORITY AND
THE COUNTY OF BUCKS AND A REVOLVING FUND AGREEMENT.

WHEREAS, Neshaminy Water Resources Authority (the "Authority") proposes to issue its Revenue Bonds, Series A of 1968 ("Series A of 1968 Bonds"), in the aggregate principal amount of \$3,000,000 in order to provide additional funds for and toward financing the cost of its water resources development project, (the "Project") which is now leased to the County of Bucks by an Agreement and Lease dated March 1, 1967 (the "Original Lease"); and

WHEREAS, the Series A of 1968 Bonds will be issued under the Trust Indenture dated March 1, 1967 (the "Original Indenture") between the Authority and the Doylestown National Bank and Trust Company, as Trustee, as amended and supplemented by a First Supplemental Indenture dated January 1, 1968 (the "Supplemental Indenture"); and

WHEREAS, the Series A of 1968 Bonds will be secured, together with the Authority's outstanding Revenue Bonds, Series of 1967, by the pledge of, inter alia, all rentals payable by the County under the Original Lease as supplemented and amended by the hereinafter mentioned Supplemental Lease; and

WHEREAS, the Original Indenture requires that upon the issuance of additional bonds thereunder, a supplemental lease be entered into increasing the rentals payable by the County, and a proposed Supplemental Lease dated January 1, 1968 (the "Supplemental Lease") has been presented to this meeting; and

WHEREAS, Section 5.02 of the Original Indenture, as amended by the Supplemental Indenture, provides for the establishment of a revolving fund to be held by the County for purposes of acquiring real estate for the Project, upon execution by the County of an agreement containing certain protective provisions, and the form of such an agreement (the "Revolving Fund Agreement") has been presented to this meeting.

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 Supplemental 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 Supplemental 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 Revolving Fund Agreement is hereby approved in the form presented to this meeting and the proper officers of the County are hereby authorized and directed on its behalf to execute and deliver said Agreement in such form, with such changes as they may approve, their execution thereof to constitute conclusive evidence of such approval.

Section 4. The proper officers of the County are hereby authorized and directed on its behalf to execute and deliver a deed, in form acceptable to its solicitor, conveying to the Authority real estate described in Exhibit A attached to the Supplemental Lease, upon reimbursement of the costs incurred by the County in acquiring such real estate which have not been heretofore reimbursed.


Section 5. 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 6. All ordinances, resolutions and parts thereof inconsistent herewith are hereby repealed or recinded.

DULY PRESENTED AND ENACTED at a meeting of the Board of County Commissioners of the County of Bucks, Pennsylvania, held the 11th day of December, 1967.

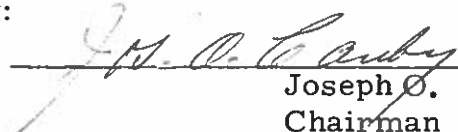
(COUNTY SEAL)

Attest:


 Franklin L. Pursell
 Chief Clerk

BOARD OF COUNTY COMMISSIONERS OF
 THE COUNTY OF BUCKS

By:


 Joseph O. Canby
 Chairman