

**TOWNSHIP OF ANTRIM  
FRANKLIN COUNTY, PENNSYLVANIA**

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ORDINANCE NO. 358

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Enacted August 25, 2020

AUTHORIZING THE INCURRENCE BY THE TOWNSHIP OF ANTRIM OF NONELECTORAL DEBT BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 2020 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 (I) TO CURRENT REFUND THE ANTRIM TOWNSHIP MUNICIPAL AUTHORITY'S, GUARANTEED SEWER REVENUE NOTE, SERIES OF 2014, (II) TO FINANCE CERTAIN CAPITAL ADDITIONS AND IMPROVEMENTS TO THE SEWER SYSTEM, AND (III) TO PAY THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE PREPARATION OF A DEBT STATEMENT AND OTHER DOCUMENTATION; PROVIDING FOR THE CURRENT REFUNDING OF THE IDENTIFIED REFUNDED NOTE; COVENANTING TO CREATE A SINKING FUND AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP FOR THE PROMPT AND FULL PAYMENT OF THE BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS; SETTING FORTH THE STATED PRINCIPAL MATURITY OR SINKING FUND REDEMPTION DATES AND MAXIMUM PRINCIPAL AMOUNTS, MAXIMUM INTEREST RATES AND INTEREST PAYMENT DATES, PLACE OF PAYMENT, SINKING FUND PROVISIONS AND OTHER DETAILS OF THE BONDS; AUTHORIZING THE EXECUTION OF A SUPPLEMENT TO THE LEASE AGREEMENT; AUTHORIZING THE EXECUTION OF A SUPPLEMENT TO THE LEASE AGREEMENT, A PAYING AGENT AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT OR SUPPLEMENT; FINDING THAT A PRIVATE INVITED SALE OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Township of Antrim, Franklin County, Pennsylvania (the "**Township**"), is a municipality existing under laws of the Commonwealth of Pennsylvania (the "**Commonwealth**") and is a Local Government Unit, as defined in the Local Government Unit Debt Act, 53 Pa. C.S.A. § 8001 *et seq.*, as amended and supplemented, of the Commonwealth (the "**Act**"); and

WHEREAS, the Antrim Township Municipal Authority (the "**Authority**") is a municipal authority existing under provisions of the Pennsylvania Municipality Authorities Act, 53 Pa. C.S. § 5601 *et seq.*, as amended and supplemented, pursuant to an ordinance of the Township; and

WHEREAS, the Authority heretofore acquired and constructed a sewage collection and transportation system, including related and necessary facilities, in and for rendering sewer service in and for a portion of the Township, all of which facilities constitute part of the Sewer System, as such term is defined in the Lease, hereinafter identified, and referred to herein; and

WHEREAS, the Authority, as lessor, heretofore entered into an Agreement of Lease, dated March 3, 2011, as revised on January 30, 2012, as supplemented by the First Supplemental Agreement of Lease, dated June 27, 2014 (collectively, the “**Existing Lease**”), with the Township, as lessee, pursuant to which the Sewer System, as defined in the Lease, was leased to the Township, for use and operation upon terms and conditions therein specified; and

WHEREAS, the Authority heretofore issued its Guaranteed Sewer Revenue Note, Series of 2014, in the original principal amount of \$3,300,000, dated June 27, 2014 (the “**2014 Note**”), to the Farmers and Merchants Trust Company of Chambersburg, (the “**Bank**”), pursuant to and secured by the Loan Agreement, dated June 27, 2014, between the Authority and the Bank (the “**Loan Agreement**”); and

WHEREAS, the 2014 Note was secured by, among other things, a Township guaranty pursuant to a Guaranty Agreement dated June 27, 2014, among the Authority, the Township and the Bank; and

WHEREAS, the proceeds of the 2014 Note were applied to finance certain additions, improvements and renovations to the Sewer System, including, but not limited to (i) the acquisition, construction, installation and equipping of a new sewer screw press, and (ii) the replacement, renovation, construction and installation of rerouting the sewer line along Shanks Church Road in the Township (the “**2014 Capital Project**”); and

WHEREAS, the 2014 Note presently bears interest at the fixed rate of 2.26% per annum until May 1, 2021, at which time the interest rate will convert to a variable rate of interest of not more than 3.93% per annum until maturity; and

WHEREAS, the 2014 Note is presently outstanding in the principal amount of \$2,677,455.30; and

WHEREAS, by Ordinance duly enacted on May 27, 2014 (the “**2014 Ordinance**”), the Board of Supervisors heretofore determined the useful life of the 2014 Capital Project to be not less than twenty (20) years; and

WHEREAS, the Authority and the Township desire to undertake to refinance, in whole, the debt evidenced by the 2014 Note by the prepayment of the 2014 Note, as provided in the Loan Agreement and the 2014 Note, in order to fix the rate of interest thereon and to substitute bonds for notes, as permitted pursuant to Section 8241(b)(5) of the Act, which undertaking herein is referred to herein as the “**Refunding Project**”; and

WHEREAS, the Township, at the request of the Authority, desires to undertake a project consisting of financing certain additions, improvements and renovations to the Sewer System, including, but not limited to the acquisition, construction, installation and equipping of two additional sequencing batch reactors (SBRs) to the wastewater treatment plant for the purpose of optimizing biological nutrient removal (BNR) (the “**Capital Project**”); and

WHEREAS, based on reasonable cost estimates obtained for the Capital Project, with the assistance of professional engineers and other persons qualified by experience, the cost is estimated to be at least \$8,000,000 and the estimated useful life of the Capital Project is estimated to be at least twenty (20) years; and

WHEREAS, the Board of Supervisors of the Township has determined to incur nonelectoral debt in the maximum principal amount of \$12,000,000 by issuance and sale of its General Obligation Bonds, Series of 2020 (the “**Bonds**”), in accordance with provisions of the Act, for the purpose of providing funds to be used, together with other moneys available for the purpose, for and toward (a) funding the Refunding Project, (b) funding the Capital Project, and (c) paying the costs and expenses related to issuance of the Bonds (collectively, the “**Project**”); and

WHEREAS, in connection with the issuance of the Bonds, the Authority and the Township desire to enter into a Second Supplemental Agreement of Lease (the “**Second Supplemental Lease Agreement**”), amending and supplementing the Existing Lease; and

WHEREAS, the Township has determined that it is in the best financial interest of the Township to offer and sell the Bonds at private sale by invitation pursuant to provisions of the Act; and

WHEREAS, the Township has retained PFM Financial Advisors LLC, Harrisburg, Pennsylvania, as its financial advisor (the “**Financial Advisor**”) with respect to assisting the Township in structuring a financing plan for the Project; and

WHEREAS, a Proposal for the Purchase of the Bonds dated August 25, 2020 (the “**Proposal**”) has been received from the Financial Advisor containing, among other things, the financial parameters for, and condition to, the underwriting and issuance of the Bonds; and

WHEREAS, the Proposal will be supplemented and implemented by one or more winning bid forms (each, an “**Addendum**”) to be selected by the Township in accordance with the terms of the Proposal, which upon acceptance and execution by the Township shall constitute the accepted bid of the purchaser or purchasers of the Bonds (the “**Purchaser**”), and shall contain the final terms, which will fall within the parameters of the terms of the Bonds set forth herein, for the purchase of the Bonds, such sale and issuance to be conditioned upon, among other things, the receipt of approval from the Department of Community and Economic Development (the “**Department**”) relating to the incurring of the maximum aggregate principal amount of the nonelectoral indebtedness to be evidenced by the Bonds; and

WHEREAS, the Board of Supervisors (the “**Board**”) desires to approve the issuance of the Bonds, approve the Project, and accept the Proposal, which Proposal will be supplemented by the Purchaser’s Addendum thereto.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Supervisors of the Township of Antrim, Franklin County, Pennsylvania and IT IS HEREBY ORDAINED AND ENACTED, as follows:

1. **Authorization of the Project and Incurrence of Indebtedness; Estimated Useful Life and Cost of the Project and Purpose of the Refunding Project.** The Township hereby approves the Project as described in the recitals hereto, and shall incur indebtedness in the form of the Bonds, pursuant to the Act, in the aggregate principal amount not to exceed \$12,000,000 for the purpose of providing funds for and toward the costs of the Project, including the costs and expenses of issuing the Bonds.

It is hereby determined and declared that: (i) the estimated date of completion of the Capital Project is September 1, 2022; (ii) the Capital Project has an estimated useful life of not less than twenty (20) years; and (iii) the Township has obtained realistic estimates of the costs of the Capital Project through bid prices or estimates from persons qualified by experience to provide such estimates.

The Township hereby reserves the right to undertake the individual components of the Capital Project in such order and at such time or times as it shall determine and to allocate a portion of the proceeds of the Bonds and other available moneys to the final costs of the respective components of the Capital Project in such amounts and order of priority as it shall determine; but the proceeds of the Bonds allocable to the Capital Project shall be used solely to pay “costs,” as defined in the Act, of the Capital Project or, upon appropriate amendments to this Ordinance, to pay the costs of other capital projects for which the Township is authorized to incur indebtedness. It is hereby determined and stated that the Bonds allocable to the Capital Project are scheduled to mature in accordance with the limitations set forth in Section 8142(a)(2) of the Act taking into account the useful life of the Capital Project.

It is hereby determined and set forth that the purpose of the Refunding Project is to substitute bonds for notes as provided under Section 8241(b)(5) of the Act.

The estimated useful life of the 2014 Capital Project financed with the proceeds of the 2014 Note was determined by the Township under its 2014 Ordinance to be not less than twenty (20) years and have a remaining useful life of at least fourteen (14) years. The maturities of the Bonds allocable to the Refunding Project do not extend beyond the maturity of the 2014 Note. It is hereby determined and stated that the Bonds allocable to the refunding of the 2014 Note are scheduled to mature in accordance with the limitations set forth in Section 8142(a)(2) of the Act taking into account the average useful life of the projects financed.

2. **Authorization of Issuance of the Bonds.** The Township shall issue, pursuant to the Act and this Ordinance, its "General Obligation Bonds, Series of 2020", in an aggregate principal amount not to exceed \$12,000,000, in order to provide funds for and towards the costs of the Project, including paying the costs of issuing the Bonds as provided in Section 1 hereof.

The Township reserves the right to issue the Bonds in an amount less than the maximum principal amount authorized hereunder and to cancel any unused authorization hereunder in accordance with the terms of the Act. The Bonds may be issued in one or more separate series, at any one time or from time to time, and if issued in more than one series, each series shall be appropriately designated by year and specific series name. In the event the Bonds are issued from time to time, all authorizations and approvals set forth herein shall extend to such additional documents and actions of the type expressly authorized and approved herein with respect to such additional series of Bonds, including, but not limited to, additional Preliminary Official Statements, Official Statements, Addendums, Continuing Disclosure Agreements, and sinking funds as necessary in connection with the issuance of such series of Bonds.

3. **Type of Indebtedness.** The indebtedness evidenced by the Bonds is nonelectoral debt.

4. **Execution of Debt Statement; Bonds and Other Documents.** The Chair or Vice Chair of the Board and the Secretary of the Township and their successors are hereby authorized and directed to prepare and file the Debt Statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the Township and to take all other action required by the Act or this Ordinance in order to effect the issuance of the Bonds. Said officers or any of them are further authorized to apply to the Department for approval of the debt herein authorized and to file with such application a transcript of the proceedings including a certified copy of this Ordinance, the Debt Statement, a Borrowing Base Certificate signed by the appropriate officials of the Township or by the accountants of the Township responsible for auditing its financial affairs, and to take any and all such further action and 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. Said officers and their successors are further hereby authorized if, in their opinion, it is advisable to do so, to prepare and file such statements and documents as may be required by Sections 8024 or 8026 of the Act in order to qualify all or any portion of the existing indebtedness of the Township or of the Bonds as subsidized debt or self-liquidating debt. For such purpose, the Board hereby authorizes and directs GHD, consulting engineer, to prepare an engineering report in conformance with Section 8026 of the Act, with respect to the Sewer System and with respect to the Bonds.

5. **Type of Bonds.** The Bonds when issued will be general obligation bonds.

6. **Covenant to Pay Debt Service - Pledge of Taxing Power.** The Township hereby covenants with the registered owners of the Bonds: (a) that the Township will include in its budget for each fiscal year for the life of the Bonds, the amount of the debt service on the Bonds which will be payable in each such fiscal year so long as the Bonds shall remain outstanding; (b) that the Township shall appropriate from its general revenues such amounts to the payment of such debt service; and (c) that the Township shall duly and punctually pay or cause to be paid from the sinking fund hereinafter created or any of its other revenues or

funds the principal of every Bond and the interest thereon on the dates and at the place and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment the Township hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. The maximum amounts to be budgeted, appropriated and paid pursuant to the foregoing covenants shall not exceed those set forth in Exhibit B attached hereto and made a part hereof which are hereby incorporated in the foregoing covenant with the same effect as if the same were specified in the text of such covenant.

7. **Form of Bonds.** The Bonds shall be substantially in the form set forth in Exhibit A hereto, with appropriate omissions, insertions and variations.

8. **Terms of Bonds.** The Bonds shall be issued in fully registered form, in the denomination of \$5,000 or any integral multiple thereof or alternatively in the denomination specified by the Purchaser and shall be dated the date of issuance thereof or such other date as the Township and the Purchaser shall agree. The Bonds shall be issued in an aggregate principal amount not to exceed \$12,000,000. The Bonds shall bear interest from the date thereof payable semiannually on May 1 and November 1 of each year, commencing May 1, 2021, in annual principal amounts not to exceed the maximum principal amount for each fiscal year (each, an "Interest Payment Date"). The interest rates on the Bonds shall not exceed five percent (5.00%) per annum. No yield on the Bonds for any stated maturity date in the last two-thirds of the period of the Bonds may be less than that stated for the immediately preceding year. The Bonds shall mature or be subject to sinking fund redemption in annual principal amounts not to exceed the maximum principal amount for each fiscal year as set forth in Exhibit B hereto.

In accordance with the provisions of Section 8142(b)(1), the stated maturities and mandatory redemption of principal on the Bonds have been fixed so as to amortize the Bonds on at least an approximately level debt service plan during the term of the Bonds.

The principal of the Bonds shall be payable in lawful money of the United States of America at the corporate trust office of Manufacturers and Traders Trust Company, in Harrisburg, Pennsylvania (the "Paying Agent"), which is hereby appointed paying agent and registrar for the Bonds and the sinking fund depository. Interest on the Bonds shall be payable in the manner provided in the form of Bonds as set forth in Exhibit A hereto. The Township may, by resolution, from time to time appoint a successor paying agent, sinking fund depository or registrar to fill a vacancy or for any other reason.

9. **Redemption of Bonds.** The Bonds shall be subject to redemption prior to maturity, at the option of the Township, as a whole or in part from time to time, in any order of maturity or portion of a maturity as selected by the Township, on a date not earlier than the fifth (5<sup>th</sup>) anniversary of the issuance of such Bonds, or any date thereafter upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than an entire maturity of Bonds is to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent. If any of the Bonds are to be issued and delivered as term bonds, (i) such term bonds shall be subject to mandatory sinking fund redemption on such date or dates and in such principal amount or amounts as shall be necessary to conform with the principal retirement schedule set forth in Exhibit B hereto, and (ii) in lieu of such mandatory sinking fund redemption, the Paying Agent, with the approval of the Township, may purchase from money in the Sinking Fund, at a price not to exceed the principal amount thereof plus accrued interest, or the Township may tender to the Paying Agent, all or part of the Bonds subject to being drawn for redemption in any such year.

In the event that a portion, but not all of the term bonds are redeemed pursuant to optional redemption, then the principal amount of any remaining mandatory sinking fund redemptions and the final maturity applicable to such term bonds shall be proportionately reduced (subject to the Paying Agent making such adjustments as it deems necessary to be able to affect future redemptions of such Bonds in authorized

denominations) unless the Township directs an alternate reduction of such mandatory sinking fund redemptions and final maturity.

For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000 shall be treated as representing such number of separate Bonds, each of the denomination of \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent in Harrisburg, Pennsylvania, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption, and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit of security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 20 or more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the bond register maintained by the Paying Agent. Such notice shall also be filed by the Paying Agent with the Municipal Securities Rulemaking Board. Such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent in Harrisburg, Pennsylvania and that from the date of redemption, interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

With respect to any optional redemption of the Bonds, if at the time of mailing such notice of redemption, the Township shall not have deposited with the Paying Agent monies sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption monies with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such monies are so deposited.

**10. Appointment of Securities Depository.** The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("**DTC Participants**"). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each Bond certificate will be in the aggregate principal amount of such maturity and no greater than as shown on **Exhibit B** attached hereto. The Township shall cause the Bonds to be delivered to DTC or the Paying Agent, as custodian for DTC, for the benefit of the purchasers on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive bond certificates and will not be the registered owner

thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the Township nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The Township is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository including a blanket letter of representation obligating the Township to give certain notices to DTC and to meet certain requirements relating to Bond payments.

If DTC determines to discontinue providing its services as securities depository with respect to the Bonds at any time, the Township officials then holding the offices set forth in Section 4 of this Ordinance are hereby authorized to designate a successor securities depository or to deliver certificates to or upon the order of the registered owners of the Bonds.

The Township shall give notice or cause the Paying Agent to give notice, to DTC in accordance with the Blanket Letter of Representations for the redemption or other retirement of all of the Bonds. The Township will provide for the form of notice. Upon receipt of such notice, DTC will forward the notice to the DTC Participants for subsequent forwarding of such notice to the Beneficial Owners of the Bonds. The Township will pay the customary charges for such mailing.

**11. Sale of Bonds.** The Bonds shall be sold at private sale by invitation as hereinafter set forth in Section 14. After due consideration, the Board hereby finds and determines, on the basis of all available information, that a private invited sale of the Bonds is in the best financial interest of the Township.

**12. Creation of and Deposits in Sinking Fund.** The Township covenants that there shall be and there is hereby established, and that it shall hereafter maintain, a sinking fund designated "Sinking Fund – General Obligation Bonds, Series of 2020" for the Bonds (the "**Sinking Fund**") to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the Township, but subject to withdrawal only by the Paying Agent.

The Township covenants and agrees to deposit in the Sinking Fund no later than each Interest Payment Date the debt service payable on the Bonds on such dates, which shall not exceed the maximum amounts set forth in **Exhibit B** hereto.

Pending application to the purpose for which the Sinking Fund is established, the Chair or Vice Chair of the Board is hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the Township, to pay from the Sinking Fund the principal of and interest on the Bonds as the same become due and payable in accordance with the terms thereof and the Township hereby covenants that such monies, to the extent required, will be applied to such purpose.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be

returned to the Township. Nothing contained herein shall relieve the Township of its liability to the registered owners of the unrepresented Bonds.

**13. No Taxes Assumed.** The Township shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

**14. Award and Sale of Bonds.** Subject to the approval of the Department, as required by the provisions of the Act, the Board shall and does hereby accept the Proposal in accordance with the terms and conditions of this Ordinance. The purchase price for the sale of each series of the Bonds, shall not be less than 90% nor more than 140% of the actual aggregate principal amount of each such individual series of the Bonds, less original issue discount, if any, less underwriter's discount, plus original issue premium, if any, plus accrued interest, if any, from the dated date of such series of Bonds to the date of delivery thereof. The Chair or Vice Chair of the Board is hereby authorized and directed to accept and to execute the Proposal in the name and on behalf of the Township, and the Secretary of the Township, if required, is hereby authorized and directed to attest to such acceptance and execution. A copy of the Proposal, as presented to this Board and accepted by this Ordinance, is incorporated herein by reference and shall be attached to this Ordinance and maintained with the minutes of this meeting.

The Board authorizes the Township Administrator, in consultation with the Financial Advisor, to approve the final terms and conditions of each series of Bonds issued hereunder and any Addendum (as long as the terms and provisions of such series of Bonds comply with the terms hereof) in connection with the sale thereof.

The Chair or Vice Chair of the Board is hereby authorized and directed to execute the approved Addendum in the name and on behalf of the Township, and the Secretary of the Township is hereby authorized and directed to attest to such execution. Each approved and executed Addendum shall, together with the Proposal, constitute the award of such series of Bonds pursuant to Section 8107 of the Debt Act. The bid security, if any, accompanying the Proposal or any Addendum shall be held and shall be applied as provided by the Act; provided, however, that no allowance for interest shall be made by the Township with respect to such bid security, except as provided by the Act.

**15. Contract with Paying Agent.** The proper officers of the Township are authorized to contract with Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania, in connection with the performance of its duties as the Paying Agent and Sinking Fund Depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Ordinance and of the Act.

**16. Prepayment of 2014 Note.** The Township hereby desires to prepay the 2014 Note and hereby requests the Authority to take the appropriate action necessary in order to effectuate the prepayment of the 2014 Note in accordance with the terms thereof and with the Loan Agreement. The Township requests that the Authority exercise its option to prepay the 2014 Note on the date of issuance of the Bonds. Such prepayment shall be accomplished in the manner and upon the terms and conditions provided in the 2014 Note and the Loan Agreement.

**17. Federal Tax Covenants.** The Township hereby covenants not to take or omit to take any action so as to cause interest on the Bonds to be no longer excluded from gross income for purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations promulgated with respect thereto, throughout the term of the Bonds. The Township further covenants that it will make no investments or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" as defined in Section 148 of the Code. The Township further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations



promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

The Township may determine, on the advice of Bond Counsel to the Township, to designate any series of the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code. The Township hereby delegates the power to make such designation on behalf of the Township, on the advice of Bond Counsel to the Township, to the proper officers of the Township and authorizes each of such officers to execute a certificate at the time of closing of any series of the Bonds, setting forth the amount of such series of the Bonds, if any, designated and/or deemed designated under the Code and making such representations and warranties as are required in connection therewith.

**18. Execution and Authentication of Bonds.** As provided in Section 4, the Bonds shall be executed by the Chair or the Vice Chair of the Board and the Secretary of the Township and each such execution shall be by manual or facsimile signature. If any officer whose signature appears on the Bonds shall cease to hold such office before the actual delivery date of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of the Bonds. The Bonds shall be authenticated by the manual signature of an authorized representative of the Paying Agent.

**19. Application of Bond Proceeds.** The purchase price for the Bonds payable by the Purchaser shall be paid by the Purchaser to the Paying Agent on behalf of the Township. Upon receipt of the purchase price for the Bonds, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing, shall transfer proceeds of the Bonds related to the Refunding Program to the holder of the 2014 Note, and shall deposit proceeds of the Bonds related to the Capital Project in an appropriate project account to pay costs of the Capital Project, and the proper officers of the Township are authorized to direct the Paying Agent to pay such amounts on behalf of the Township and to make such deposits, all as set forth in written directions to the Paying Agent.

**20. Approval of Official Statement.** The Township Administrator is hereby authorized to approve and “deem final” a Preliminary Official Statement for the Bonds for purposes of United States Securities and Exchange Commission Rule 15c2-12. A final Official Statement containing the final terms of the Bonds, shall be prepared and delivered to the Purchaser within seven (7) business days from the date of establishment of the final terms of the Bonds, and the Township hereby approves the use thereof in connection with the public offering and sale of the Bonds.

**21. Continuing Disclosure.** The Township hereby authorizes and directs the appropriate officers to execute and deliver a Continuing Disclosure Agreement or a supplement to an existing Continuing Disclosure Agreement of the Township (the “**Continuing Disclosure Agreement**”) if and to the extent required by law. The Township further covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the Township to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder or under the Bonds; however, the Paying Agent, any Participating Underwriter (as defined in the Continuing Disclosure Agreement), or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Township to comply with its obligations under this Section.

**22. Second Supplemental Lease Agreement.** The Chair or Vice Chair of the Board and Secretary of the Township are authorized and directed to execute, attest and deliver, on behalf of the Township, as lessee, the Second Supplemental Lease Agreement to the Existing Lease in substantially the form hereinafter approved, with the Authority, as lessor. The Second Supplemental Lease Agreement shall be in form and

substance and contain such provisions as are satisfactory to Bond Counsel, to the Solicitor to the Township and the officers of the Township executing the same and such form hereby is approved.

23. **Officers Authorized to Act.** For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the Chair of the Board or the Secretary of the Township shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or any of them may be authorized to take pursuant to this Ordinance, the Vice Chair of the Board or the Assistant Secretary or Township Administrator of the Township, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the Township in their stead.

24. **Contract with Bond Owners.** This Ordinance constitutes a contract with the registered owners of the Bonds outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth.

25. **Binding Effect of Covenants and Agreements.** All covenants, obligations and agreements of the Township set forth in this Ordinance and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Township to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Township and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the Township or the members thereof by the provisions of this Ordinance or the documents authorized hereby shall be exercised or performed, by such members, officers or other representatives of the Township as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any supervisor, officer, agent or employee of the Township in his or her individual capacity and neither the Supervisors of the Township nor any officer executing the other documents authorized by this Ordinance shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

26. **Bond Counsel.** The Township hereby appoints Cozen O'Connor to act as Bond Counsel to the Township with respect to the transactions contemplated by this Ordinance.

27. **Further Action.** The proper officers of the Township are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Ordinance and the Act in the name and on behalf of the Township.

28. **Act Applicable to Bonds.** This Ordinance is enacted pursuant to, and the Bonds issued hereunder shall be subject to, the provisions of the Act and all of the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

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

30. **Repealer.** All ordinances and parts of ordinances heretofore enacted to the extent that the same are inconsistent herewith are hereby repealed.

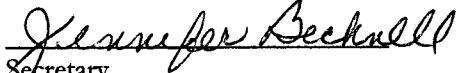
31. Effective Date. This Ordinance shall take effect on the earliest date permitted by the Act.

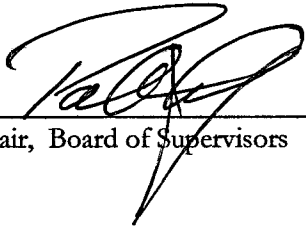
ENACTED this 25th day of August, 2020.

(TOWNSHIP SEAL)

TOWNSHIP OF ANTRIM

ATTEST

  
Secretary

  
Chair, Board of Supervisors

**CERTIFICATE OF SECRETARY**

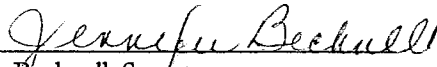
The undersigned, Secretary of the Township of Antrim, HEREBY CERTIFIES that:

The foregoing Ordinance authorizing the issuance of General Obligation Bonds, Series of 2020 of the Township was duly moved and seconded and enacted by a majority vote of all the Board of Supervisors of said Township at a duly called and convened meeting of said Board held on August 25, 2020; that public notice of said meeting was given as required by law; and that the roll of the Board of Supervisors was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Pat Heraty, Chair	_____ yes
John Alleman, Vice Chair	_____ yes
Rick Baer	_____ yes
Chad Murray	_____ yes
Fred Young III	_____ yes

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

WITNESS my hand and seal of the Township this 25th day of August, 2020.

  
\_\_\_\_\_  
Jennifer Becknell, Secretary

(TOWNSHIP SEAL)

**EXHIBIT A**

**FORM OF BOND**

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

TOWNSHIP OF ANTRIM

GENERAL OBLIGATION BOND, SERIES OF 2020

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUANCE DATE	CUSIP
	May 1, _____	_____, 2020	

REGISTERED OWNER:

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

Township of Antrim, Franklin County, Pennsylvania (the "Township"), a political subdivision of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to the registered owner hereof on the Maturity Date set forth above the Principal Sum set forth above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been made or duly provided for, and to pay interest thereon from the Original Issuance Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on May 1 and November 1 of each year, commencing May 1, 2021 (each, an "Interest Payment Date"), at the interest rate specified above, calculated on the basis of a 360-day year of twelve 30-day months until the principal sum is paid or has been provided for.

Interest is payable to the registered owner of this Bond from the Interest Payment Date next preceding the authentication date of the Bond, unless: (a) this Bond is authenticated as of an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; (b) this Bond is registered and authenticated after a Regular Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event it shall bear interest from such succeeding Interest Payment Date; (c) such Bond is registered and authenticated on or prior to the Regular Record Date preceding May 1, 2021, in which event it shall bear interest from Original Issuance Date; or (d) as shown by the records of the Paying Agent interest on this Bond shall be in default, in which event it shall bear interest from the date on which interest was last paid on this Bond.

The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office of Manufacturers and Traders Trust Company, in Harrisburg, Pennsylvania (the "Paying Agent"). Interest on this Bond will be paid on each Interest Payment Date by check mailed to the person in whose name this Bond is registered on the registration books of the Township maintained by the Paying Agent, as bond registrar, at the address appearing thereon at the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a day on which the Paying Agent is open for business) next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof as of the Regular Record Date, and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever monies become available for

payment of the defaulted interest, and notice of the Special Record Date and payment date for such interest shall be given by first class mail to the registered owners of the Bonds not less than ten (10) days prior to the Special Record Date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing. The principal of and interest on this Bond are payable in lawful money of the United States of America.

Notwithstanding the foregoing, so long as this Bond is registered in the name of The Depository Trust Company ("DTC") or its nominee, Cede & Co., payment of principal and interest on this Bond shall be payable in the manner and at the respective times of payment provided for in DTC's Operational Arrangements, as they may be amended from time to time.

This Bond is one of a duly authorized issue of General Obligation Bonds, Series of 2020, of the Township in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds") issued in fully registered form in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof, all issued in accordance with the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the "Act"), and pursuant to an Ordinance of the Board of Supervisors of the Township duly enacted on August 25, 2020 (the "Ordinance").

Under the laws of the Commonwealth of Pennsylvania, this Bond and the interest thereon shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption shall not extend to gift, estate, succession or inheritance taxes or to any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange, or other disposition of this Bond are subject to state and local taxation.

The Bonds maturing on or after May 1, 20\_\_ are subject to redemption prior to maturity at the option of the Township as a whole or from time to time in part, in any order of maturity or portion of a maturity as selected by the Township on May 1, 20\_\_ or any date thereafter, upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than an entire year's maturity of Bonds are to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

The Bonds stated to mature on May 1, \_\_\_\_ and May 1, \_\_\_\_ (the "Term Bonds") are subject to mandatory redemption prior to their stated maturity by lot by the Township from monies to be deposited in the Sinking Fund established under the Ordinance at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. The Township hereby covenants that it will cause the Paying Agent to select by lot, to give notice of redemption and to redeem Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption (to the extent that Term Bonds shall not have been previously purchased from said monies by the Township as permitted under the Ordinance) on May 1 of the years, from the maturities and in the annual principal amounts set forth in the following schedule (or such lesser principal amount as shall at the time represent all Term Bonds which shall then be outstanding):

Mandatory Redemption Schedule

Redemption Date <u>(May 1)</u>	Maturity From <u>Which Selected</u>	Principal Amount to be <u>Redeemed or Purchased</u>
-----------------------------------	--	--

\*Final maturity

In the event that a portion, but not all of the Term Bonds are redeemed pursuant to optional redemption, then the principal amount of any remaining mandatory sinking fund redemptions and the final

maturity applicable to the Term Bonds shall be proportionately reduced (subject to the Paying Agent making such adjustments as it deems necessary to be able to affect future redemptions of such Bonds in authorized denominations) unless the Township directs an alternate reduction of such mandatory sinking fund redemptions and final maturity.

For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000 shall be treated as representing such number of separate Bonds, each of the denomination of \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption, and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit of security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 20 or more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the Bond register maintained by the Paying Agent. Such notice shall also be filed by the Paying Agent with the Municipal Securities Rulemaking Board. Such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania and that from the date of redemption, interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and the reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

With respect to any optional redemption of the Bonds, if at the time of mailing such notice of redemption, the Township shall not have deposited with the Paying Agent monies sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption monies with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such monies are so deposited.

The Township and the Paying Agent may treat the person in whose name this Bond is registered on the Bond register maintained by the Paying Agent as the absolute owner of this Bond for all purposes and neither the Township nor the Paying Agent shall be affected by any notice to the contrary. The Bonds are being issued by means of a book-entry system, with actual bond certificates evidencing ownership of the Bonds immobilized either at DTC, New York, New York (the "Securities Depository"), or its successor as Securities Depository or with the Paying Agent, as custodian for DTC. Transfers of beneficial ownership of the Bonds shall be effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository.

So long as the Bonds are issued in book-entry form, actual bond certificates are not available for distribution to the beneficial owners and the principal and interest on the Bonds are payable to Cede & Co., as nominee of the Securities Depository. Transfer of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The Township and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Bonds are no longer registered to a Securities Depository or its nominee, the Bonds are transferable by the registered owners thereof, subject to payment of any required tax, fee or other governmental charge, upon presentation and surrender at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent. The Paying Agent shall not be required: (i) to issue, transfer or exchange any of the Bonds during a period beginning at the close of business on the fifth (5<sup>th</sup>) day next preceding the day of selection of Bonds to be redeemed and ending at the close of business on the day on which such notice is given, or (ii) to transfer or exchange any Bond selected for redemption in whole or in part.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon, against any commissioner, officer or employee, past, present or future, of the Township or of any successor body, as such, either directly or through the Township or through any such successor body under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such commissioners, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or in the jurisdiction in which the corporate trust or payment office of the Paying Agent is located are authorized or required by law or executive order to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the Township to issue and deliver this Bond has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond, together with all other indebtedness of the Township, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the Township has established a sinking fund for the Bonds and shall deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable; and that for the prompt and full payment of all obligations of this Bond, the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

The Township has designated under and for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, to qualify this Bond as a "qualified tax exempt obligation", as such phrase is defined in Section 265(b)(3)(B) of such Code.

This Bond shall not be entitled to any benefit under the Ordinance or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent by execution of the certificate endorsed hereon.



IN WITNESS WHEREOF, the Township of Antrim, Franklin County, Pennsylvania has caused this Bond to be signed in its name and on its behalf by the signature of the Chair of its Board of Supervisors and an impression of its corporate seal to be hereunto affixed, duly attested by the signature of the Secretary of the Township.

TOWNSHIP OF ANTRIM

By: \_\_\_\_\_  
Chair, Board of Supervisors

Attest: \_\_\_\_\_  
Secretary

(SEAL)

AUTHENTICATION CERTIFICATE

This Bond is one of the Township of Antrim General Obligation Bonds, Series of 2020, described in the within mentioned Ordinance.

DATE OF AUTHENTICATION:

Manufacturers and Traders Trust Company

By: \_\_\_\_\_  
Authorized Representative

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
EMPLOYER IDENTIFICATION NUMBER OF  
ASSIGNEE

\_\_\_\_\_

\_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_ attorney to transfer said Bond on the books of the within named Paying Agent, with full power of substitution in the premises.

Dated:

Signature Guaranteed by:

\_\_\_\_\_  
NOTICE: signature(s) must be guaranteed by an eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guaranteed program.

\_\_\_\_\_  
NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Signature)

[END OF BOND FORM]

TOWNSHIP OF ANTRIM  
Franklin County, Pennsylvania  
General Obligation Bonds, Series of 2020

EXHIBIT B

**MAXIMUM BOND AMORTIZATION SCHEDULE**

<b>ANTRIM TOWNSHIP</b>			
<b>SERIES OF 2020</b>	<b>MAXIMUM PARAMETERS</b>	<i>Settle</i>	10/15/2020
		<i>Dated</i>	10/15/2020

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>
5/1/2021			326,666.67	326,666.67	
11/1/2021	1,335,000	5.000	300,000.00	1,635,000.00	1,961,666.67
5/1/2022			266,625.00	266,625.00	
11/1/2022	1,395,000	5.000	266,625.00	1,661,625.00	1,928,250.00
5/1/2023			231,750.00	231,750.00	
11/1/2023	1,440,000	5.000	231,750.00	1,671,750.00	1,903,500.00
5/1/2024			195,750.00	195,750.00	
11/1/2024	1,480,000	5.000	195,750.00	1,675,750.00	1,871,500.00
5/1/2025			158,750.00	158,750.00	
11/1/2025	1,530,000	5.000	158,750.00	1,688,750.00	1,847,500.00
5/1/2026			120,500.00	120,500.00	
11/1/2026	1,570,000	5.000	120,500.00	1,690,500.00	1,811,000.00
5/1/2027			81,250.00	81,250.00	
11/1/2027	1,605,000	5.000	81,250.00	1,686,250.00	1,767,500.00
5/1/2028			41,125.00	41,125.00	
11/1/2028	1,645,000	5.000	41,125.00	1,686,125.00	1,727,250.00
<b>TOTALS</b>	<b>12,000,000</b>		<b>2,818,166.67</b>	<b>14,818,166.67</b>	<b>14,818,166.67</b>