

TOWNSHIP OF DOYLESTOWN
BUCKS COUNTY, PENNSYLVANIA

412

AN ORDINANCE

OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF DOYLESTOWN, BUCKS COUNTY, PENNSYLVANIA (THE TOWNSHIP), AUTHORIZING AND DIRECTING THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS, SERIES OF 2023, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$8,400,000 (THE "2023 BONDS" OR "BONDS") PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT OF THE COMMONWEALTH OF PENNSYLVANIA, AS CODIFIED BY THE ACT OF DECEMBER 19, 1968 P.L. 1158, NO. 177, AS AMENDED AND SUPPLEMENTED; PROVIDING THE PROCEEDS OF THE BONDS SHALL BE USED TO FUND CERTAIN TOWNSHIP IMPROVEMENTS, MAKING REPRESENTATIONS REGARDING THE AMORTIZATION OF THE BONDS; DETERMINING THAT SUCH SALE SHALL BE A PRIVATE SALE BY NEGOTIATED BID UNDER THE ACT; FIXING THE INTEREST PAYMENT DATES, DENOMINATIONS AND REGISTRATION, TRANSFER AND EXCHANGE PRIVILEGES OF THE BONDS; SETTING FORTH THE MATURITY DATES, PRINCIPAL MATURITIES AND CURRENT INTEREST RATES OF THE BONDS AND ESTABLISHING A REQUIRED SCHEDULE OF PAYMENTS WITH RESPECT TO THE SINKING FUND, AS HEREINAFTER ESTABLISHED, IN ORDER TO AMORTIZE THE BONDS; ESTABLISHING THE REDEMPTION PROVISIONS OF THE BONDS; ACCEPTING A BID FOR PURCHASE OF THE BONDS AND AUTHORIZING EXECUTION OF SUCH ACCEPTANCE BY AN APPROPRIATE OFFICER OF THE TOWNSHIP; DESIGNATING A PAYING AGENT AND REGISTRAR; DESIGNATING A PLACE AND METHOD OF PAYMENT OF THE BONDS AND INTEREST THEREON AND MAKING CERTAIN COVENANTS WITH RESPECT TO THE TAX FREE STATUS THEREOF; ESTABLISHING THE SUBSTANTIAL FORM OF THE BONDS AUTHORIZING EXECUTION AND AUTHENTICATION OF THE BONDS; PROVIDING FOR THE REGISTRATION OF THE BONDS, THE MAINTENANCE OF RECORDS OF REGISTERED OWNERS AND TRANSFER OF THE BONDS; COVENANTING TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP TO SUCH PURPOSE; ESTABLISHING A SINKING FUND FOR THE BONDS AND AUTHORIZING AND DIRECTING PAYMENT THEREFROM; SETTING FORTH CERTAIN PROVISIONS WITH RESPECT TO THE INVESTMENT OF MONIES THEREIN; DESIGNATING A SINKING FUND DEPOSITORY; SETTING FORTH CERTAIN RIGHTS OF THE PAYING AGENT AND BONDHOLDERS IN THE EVENT OF DEFAULT AND OTHER RIGHTS OF THE PARTIES WITH RESPECT TO THE BONDS;

PROVIDING FOR THE CIRCUMSTANCES UNDER WHICH THE ORDINANCE MAY BE AMENDED OR MODIFIED; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE TOWNSHIP TO DO AND PERFORM CERTAIN SPECIFIED, REQUIRED OR APPROPRIATE ACTS; AUTHORIZING THE EXECUTION OF DOCUMENTS FOR CLOSING AND THE PAYMENT OF ISSUANCE EXPENSES; DECLARING THAT THE DEBT TO BE INCURRED IS WITHIN THE LIMITATION IMPOSED BY THE ACT UPON INCURRING OF SUCH DEBT BY THE TOWNSHIP; AUTHORIZING AND DIRECTING PROPER OFFICERS OF THE TOWNSHIP TO DELIVER THE BONDS UPON EXECUTION AND AUTHENTICATION THEREOF, UPON RECEIPT OF PROPER PAYMENT OF THE BALANCE DUE THEREFOR, AND ONLY AFTER SPECIFIED APPROVAL, AS REQUIRED, OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF PENNSYLVANIA; SETTING FORTH CERTAIN COVENANTS RELATING TO THE FEDERAL TAX STATUS OF THE BONDS; AND PROVIDING FOR COMPLIANCE WITH THE SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12; PROVIDING FOR SEVERABILITY OF PROVISIONS OF THE ORDINANCE; PROVIDING FOR REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES SO FAR AS THE SAME SHALL BE INCONSISTENT; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.

WHEREAS, the Township of Doylestown (the “Township”) is a Second Class Township of the Commonwealth of Pennsylvania (the “Commonwealth”) and is governed by its Board of Supervisors (the “Board”); and

WHEREAS, the Township is a Local Government Unit, as defined in the Local Government Unit Debt Act, of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996, P.L. 1158, No. 177 (the “Act”); and

WHEREAS, the Board has determined to undertake capital projects (the “Capital Projects”) consisting of improvements and renovations to the Township’s Community Center as well as, to the extent applicable and in accordance with federal tax regulations, reimbursement for certain capital costs funded out of its general fund /accounts for the Community Center and certain other capital projects as may be approved by the Board ; and

WHEREAS, the Township has obtained actual bids and/or realistic estimates from its qualified professionals of the costs of the Capital Projects, as such costs are defined in Section

8006 of the Act, and has determined to finance a portion of such costs by the issuance of bonded indebtedness under the Act; and

WHEREAS, the Board has determined to implement the foregoing decision by the authorization, issuance and sale of a new series of obligations, the Township's General Obligation Bonds, Series of 2023 (the "Bonds"); and

WHEREAS, all of the proceeds of the Bonds, after payment of costs of issuance, together with any other monies available or to be available for the purpose, will provide the necessary funds for the funding of the Capital Project; and

WHEREAS, the Township Supervisors, in contemplation of the authorization, issuance and sale of the Bonds, has determined that the Bonds shall be offered for sale, which sale shall be private sale by negotiation, in accordance with Section 8107 of the Act, which it believes is in the best interests of the Township; and

WHEREAS, a "Proposal for the Purchase of 2023 Bonds" dated October 26, 2020 (the "Proposal" or "Purchase Proposal") has been received from PFM Financial Advisors LLC (the "Financial Advisors"). The Proposal is in substantial form appended hereto as Schedule "F" and shall be assigned to an underwriting firm ("Investment Bankers" or "Purchasers") in the manner set forth therein. The Proposal contains certain financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the "Bond Parameters"), which will be supplemented by an addendum to the Proposal ("Addendum") containing the final terms and conditions of the Bonds, consistent with the Bond Parameters and the provisions of the Act; and

NOW THEREFORE, BE IT ENACTED AND ORDAINED, by the Board of Supervisors, as follows:

Section 1. The Board of Supervisors does authorize and direct the issuance of the Bonds, pursuant to this Ordinance, in the maximum aggregate principal amount of \$8,400,000, for the purpose of funding the Capital Project. The Bonds will be a general obligation of the Township payable from the general revenues of the Township.

Section 2. The Township determined that the estimated useful lives of the capital improvements composing the Capital Project will not be less than 30 years, and the amortization of the Bonds has been structured to fully amortize on a level or earlier basis of each component of the Capital Project before the expiration of their respectful useful lives.

With reference to the Capital Project, actual bids and realistic estimates have been obtained from qualified professionals of the costs of the Project, as such costs are defined in Section 8006 of the Act, and it has been determined to complete the financing of such costs by the issuance of indebtedness under the Act.

Section 3. The Bonds shall be sold at private sale by negotiation, which the Supervisors have determined to be in the best interests of the Township. The Supervisors have determined that the debt, of which the Bonds shall be evidence, shall be non-electoral debt of the Township.

Section 4. The Bonds shall be dated as of date of issuance("Dated Date') and shall bear interest payable semiannually on April 1 and October 1 of each year, beginning April 1, 2024, or such other date as mutually agreed to by the parties, to the registered owners thereof, at the rate per annum stated thereon, from the interest payment date next preceding the date of registration and authentication of a Bond, unless the Bond is registered and authenticated as of an

interest payment date, in which event the Bond shall bear interest from such interest payment date, or unless the Bond is registered and authenticated prior to the Record Date next preceding April 1, 2024, in which event the Bond shall bear interest from the Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of the Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name the Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing.

(a) If any interest payment date for the Bonds shall be a Saturday, Sunday or legal holiday or a day on which banking institutions in Harrisburg, where the Pennsylvania corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for payment of such principal or interest on the Bonds shall be the next succeeding day which is not a Saturday, Sunday or legal holiday or day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

(b) Depository Trust Company ("DTC") will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of each series, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Bondholders, Bond owners or registered owners of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Bonds.

(c) DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the

meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities of its participants (the "DTC Participants") and to facilitate the clearance and settlement of securities transactions among DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (the "Indirect Participants").

(d) Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. Such DTC Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive a bond certificate, but 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. Beneficial owners of Bonds will not receive certificates representing their beneficial ownership interests in the Bonds, unless use of the book-entry only system is discontinued as described below.

(e) Transfers of beneficial ownership interests in the Bonds which are registered in the name of Cede & Co., as nominee of DTC, will be accomplished by book entries made by DTC and in turn by the DTC Participants and Indirect Participants who act on behalf of the beneficial owners of Bonds. For every transfer and exchange of beneficial ownership in the

Bonds, the beneficial owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

(f) For so long as the Bonds are registered in the name of DTC or its nominee, Cede & Co., the Township and the Paying Agent will recognize only DTC or its nominee, Cede & Co., as the owner of the Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to beneficial owners of the Bonds, will be governed by arrangements among DTC, DTC Participants, Indirect Participants and beneficial owners, subject to any statutory and regulatory requirements as may be in effect from time to time.

(g) Payments made by the Paying Agent to DTC or its nominee shall satisfy the Township's obligations with respect to the Bonds to the extent of the payments so made.

(h) Principal, redemption price and interest payments on the Bonds shall be made by the Paying Agent to DTC or to its nominee, Cede & Co., as registered owner of the Bonds. Disbursement of such payments to the beneficial owners shall be solely the responsibility of DTC, the DTC Participants and, where appropriate, Indirect Participants. Upon receipt of moneys, DTC's current practice is to credit immediately the accounts of the DTC Participants in accordance with their respective holdings shown on the records of DTC. Payments by DTC Participants and Indirect Participants to beneficial owners shall be governed by standing instructions of the beneficial owners and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name." Such payments shall be the sole responsibility of such DTC Participant or Indirect

Participant and not of DTC, the Township or the Paying Agent, subject to any statutory and regulatory requirements as may be in effect from time to time.

(i) The Township and the Paying Agent cannot and do not give any assurances that DTC, the DTC Participants or the Indirect Participants will distribute to the beneficial owners of the Bonds (I) payments of principal or redemption price of or interest on the Bonds, (II) certificates representing an ownership interest or other confirmation of beneficial ownership interests in Bonds, or (III) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will do so on a timely basis or that DTC, DTC Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

(j) Neither the Township nor the Paying Agent will have any responsibility or obligation to any DTC Participant, Indirect Participant or beneficial owner or any other person with respect to: (1) the Bonds; (2) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant; (3) the payment by DTC or any DTC participant or Indirect Participant of any amount due to any beneficial owner in respect of the principal or redemption price of or interest on the Bonds; (4) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any beneficial owner which is required or permitted under the terms of this Ordinance to be given to Bondholders; (5) the selection of the beneficial owners to receive payment in the event of any partial redemption of the bonds; or (6) any other action taken by DTC as Bondholder.

(k) DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the Township and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In addition, the Township may discontinue the book-entry only system for the Bonds at any time if it provides thirty (30) days' notice of such discontinuation to the Paying Agent and DTC that continuation of the book-entry only system is not in the best interests of the Township. Upon the giving of such notice, the book-entry only system for the Bonds will be discontinued unless a successor securities depository is appointed by the Township.

Section 5. The Bonds shall be issued in the aggregate principal amounts, shall be numbered consecutively within maturities, and shall mature on the dates, and in the amounts, and shall bear interest at the rates and require the amortization payments to the sinking fund hereinafter established, all as set forth in the schedules contained in the attached Schedule "A" of this Ordinance.

Section 6. The Bonds are subject to mandatory redemption prior to maturity from monies to be deposited in the sinking fund, upon payment of the principal amount together with interest to the date of such redemption, as set forth in Schedule "B" attached to this Ordinance.

Section 7. The Bonds shall be subject to redemption prior to maturity, at the option of the Township, upon payment of the principal amount, together with accrued interest to the date fixed for redemption, as set forth in Schedule "C" attached to this Ordinance.

Section 8. (a) Bonds subject to redemption and issued in denominations larger than \$5,000 may be redeemed in part. For the purposes of redemption, such Bonds shall be treated as representing that number of Bonds which is obtained by dividing the denomination thereof by \$5,000, each \$5,000 portion of such Bonds being subject to redemption. In the case

of partial redemption of such Bonds, payment of the redemption price shall be made only upon surrender of the Bond in exchange for Bonds of like form, series and maturity, of authorized denominations in aggregate amount equal to the unredeemed portion thereof.

(b) Any redemption of Bonds pursuant to Section 6 and 7 above shall be made after notice by mailing by first class mail a notice thereof to the registered owners of all Bonds to be redeemed and to any bond insurer then insuring the Bonds, not less than thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption, or after waivers of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent. Failure to mail any notice or any defect therein or in the mailing thereof, with respect to any particular Bond, shall not affect the validity of the proceedings for redemption of any other Bond. Any notice of redemption mailed in accordance with these requirements shall be conclusively presumed to have been duly given, whether or not such registered holder actually receives the notice. Notice having been so given or waived, and provision having been made for redemption from funds on deposit with the Paying Agent, all interest on the Bonds called for redemption accruing after the date fixed for redemption shall cease, and the registered owners of the Bonds called for redemption shall have no security, benefit or lien under this Ordinance or any right except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

(c) Any such notice shall be dated, shall be given in the name of the Township, and shall state the following information:

(i) the identification numbers and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as

contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed;

(iv) the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Paying Agent for the Bonds;

(d) In addition to the foregoing notice, further notice of any redemption of Bonds hereunder shall be given, at least two (2) business days in advance of the mailed notice to Bondholders, by first class mail to all agencies or depositories to which notice is required by the Continuing Disclosure Agreement (as hereinafter defined), and to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being Depository Trust Company of New York, New York, and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds (such as Financial Information Inc.'s "Daily Called

Bond Service", Kenny Information Services' "Called Bond Service", Moody's "Municipal and Government", and Standard & Poor's "Called Bond Record"). Such further notice shall contain the information required in the notice to Bondholders. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given to the Bondholders as prescribed above.

(e) If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the applicable corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for payment of the principal and interest upon such redemption shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

(f) If at the time of mailing a notice of optional redemption the Township shall not have deposited with the Paying Agent for the Bonds moneys 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 moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

The Preliminary Official Statement in the form presented is hereby approved and distribution thereof and a final Official Statement when completed are hereby authorized.

Section 9. The Board of Supervisors of the Township shall and does authorize the acceptance of the Purchase Proposal of the Financial Advisors for purchase of the Bonds, assignable to an underwriting firm, which Bonds shall be and are awarded to the Purchasers, in

accordance with the terms of their Proposal, at private sale by negotiation, at a price of not less than 95% or more than 125% of the principal amount, together with accrued interest from the date thereof to the date of delivery thereof, the Purchasers covenanting to submit their Purchase Proposal in accordance with the provisions of the Act. Appropriate officers and officials of the Township are authorized and directed to execute the awarded Proposal and any addendum thereto provided that the required parameters are met. In a manner consistent with this authorization the Chairman or Vice Chairman or Finance Director may accept the recommendation of the Financial Advisors with regard to the selection of the Bond Insurer, if any, and any mandatory redemption or other redemption provision or terms. The Financing Study as submitted by the Financial Advisors is hereby accepted, approved, and adopted.. The Preliminary Official Statement relating to the Bonds in the form to be presented is hereby approved and the distribution thereof authorized and ratified. The Preliminary Official Statement is (as of its date) deemed final within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934. The Investment Bankers are hereby authorized to distribute copies of the Official Statement for the Bonds to persons who may be interested in the purchase of the Bonds and are directed to deliver copies to all actual purchasers of the Bonds. The Chairman or Vice Chairman of the Board of Supervisors or the Township Manager is hereby authorized and directed to approve the final Official Statement for the Bonds in such form as he or she may approve.

Section 10. The Board of Supervisors of the Township does hereby designate, subject to its acceptance, Manufacturers and Traders Trust Company, a banking institution having corporate trust offices in Harrisburg, Pennsylvania, as the "Paying Agent" for purposes of the Bonds.

Section 11. The principal of and premium, if any, on the Bonds shall be payable at the corporate trust offices of Manufacturers and Traders Trust Company, located in Harrisburg, Pennsylvania, in its capacity as Paying Agent, and interest thereon is payable by check mailed to the registered owner at the address shown on the registration books as of the close of business on the Record Date set forth elsewhere herein and in the face of the Bonds, in lawful moneys of the United States of America, without deduction of any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania (the "Commonwealth"), which tax or taxes this Township assumes and agrees to pay; provided, however, that the foregoing shall not be applicable to gift, estate or inheritance taxes or to other taxes not levied or assessed directly on the Bonds or the interest paid thereon.

Section 12. The forms of the Bonds, and of the Paying Agent's Certificates of Authentication to be endorsed thereon, with appropriate insertions, omissions and variations, shall be substantially as set forth in Schedule "D" attached to this Ordinance.

Section 13. The Bonds shall be executed in the name of and on behalf of this Township by the signature or facsimile signature of the Chairman or Vice Chairman of the Board of Supervisors of the Township, and the official seal of this Township or a facsimile thereof shall be affixed thereunto, attested by the signature or facsimile signature of the Secretary to the Board of Supervisors of the Township. Bonds executed and bearing signatures or facsimile signatures as above provided may be issued and shall, upon request of the Township, be authenticated by the Paying Agent, notwithstanding that one or more of the officers signing such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds. Manufacturers and Traders Trust Company in its capacity as Paying Agent, hereby is authorized, requested and directed to authenticate the Bonds by execution of the

Certificate of Authentication endorsed on the Bonds by a duly authorized officer. No Bonds shall be valid until the Certificate of Authentication shall have been duly executed by the Paying Agent, and such authentication shall be proof that the registered owner is entitled to the benefit of the Ordinance.

Section 14. The Bonds shall be issued only in registered form, without coupons, as provided, may be exchanged for a like aggregate principal amount of the same series and maturity of other authorized denominations, and the following conditions in addition to those set forth in the Bond forms themselves shall apply with respect thereto:

(a) The Township shall keep, at a corporate trust office of the Paying Agent, books for the registration and transfer of the Bonds, and hereby appoints the Paying Agent its registrar and transfer agent to keep such books and make such registrations and transfers under such reasonable regulations of the Township or the registrar and transfer agent may prescribe, and as set forth in the forms of Bonds herein. Registrations and transfers shall be at the expense of the Township, but the Bondholder shall pay any taxes or other governmental charges on all registrations and transfers and shall pay any costs of insuring Bonds during shipment.

(b) Bonds may be transferred upon the registration books upon delivery to the Paying Agent of such Bond, accompanied by a written instrument or instruments of transfer, in form and with guaranty of signature satisfactory to the Paying Agent, duly executed by the owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, and other information requested by the Township pursuant to the Ordinance or by the Paying Agent in its regulations. No transfer of any Bond will be effective until entered on the registration books and until

payment from the registered owner of all taxes and governmental charges incidental to such transfer is received.

(c) In all cases of the transfer of a Bond, the Paying Agent will enter the transfer of ownership in the registration books and, if requested, will authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the other provisions of this Ordinance.

(d) The Township and the Paying Agent will not be required to issue or transfer or exchange any Bonds during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business day on which the applicable notice of redemption is given, or to transfer any Bonds which have been selected or called for redemption in whole or in part until after the redemption date.

(e) If any Bond shall become mutilated, the Township shall execute and the Paying Agent shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of such mutilated Bond for cancellation, and the Township and the Paying Agent may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Township and the Paying Agent; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Township shall execute, and thereupon the Paying Agent shall authenticate and deliver, a new Bond of like tenor and

denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Township may, with the consent of the Paying Agent, pay to the owner the principal amount of and accrued interest on such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this subsection shall constitute an additional contractual obligation of the Township, whether or not the Bond to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

(f) Pending preparation of definitive Bonds, or by agreement with the purchasers of all Bonds, the Township may issue and, upon its request, the Paying Agent shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds in denominations of \$5,000 and multiples thereof, of substantially the tenor recited above, in fully registered form. Upon request of the Township, the Paying Agent shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same right, remedies and security hereunder as definitive Bonds.

Section 15. The Township covenants to and with holders or registered owners of the Bonds which shall be outstanding, from time to time, pursuant to the Ordinance, that the Township shall include the amount of the debt service, as set forth in the appropriate schedule annexed to Section 5 hereof, for each fiscal year of this Township in which such sums are payable, in its budget for such fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid not later than the due date thereof to the sinking fund hereinafter established the principal of each of the Bonds and the interest thereon on the dates and place and in the manner stated therein according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this Township shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of this Township shall be enforceable specifically.

Furthermore:

(a) There is created pursuant to Section 8221 of the Act, a sinking fund for the Bonds, to be known as the "Sinking Fund--General Obligation Bonds, Series of 2023" or the "2023 General Obligation Bonds Sinking Fund", which sinking fund shall be administered in accordance with applicable provisions of the Act.

(b) From the funds deposited in the sinking funds, the Paying Agent, without further action of the Township, is hereby authorized and directed to pay the principal of and interest on the Bonds of each respective issue, and the Township hereby covenants that such monies, to the extent required, will be applied to such purpose, as follows: The Paying Agent shall pay all interest on the Bonds as and when the same shall become due and payable and the principal on all Bonds, as and when such Bonds shall mature by their express terms, or by reason of selection by lot under any mandatory redemption provisions applicable thereto.

(c) The Paying Agent from time to time, may invest and/or deposit money which shall be in its possession hereunder and which shall not be required for application to payment of principal and/or interest with respect to the Bonds, in such manner as may be permitted by applicable laws of the Commonwealth of Pennsylvania, for such period of time as will not affect adversely the availability of such money as and when required for application to payment of principal and/or interest with respect to the Bonds for the account and benefit of the Township; provided, however, that no such investment and/or deposit shall be made which, in any manner: (1) May impair the principal amount thereof; or (2) May cause the Bonds issued by the Township under this Ordinance to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, including applicable regulations promulgated, from time to time, in connection therewith and pursuant thereto.

(d) If at any time the Paying Agent shall hold in the 2023 Bonds Sinking Fund monies which are in excess of those required to provide for the payment of interest previously due, and principal on Bonds, of each respective, already matured though not yet presented, and such excess monies shall not be required within thirty (30) days to meet the payment of interest on, and principal of Bonds, next maturing or to be called for mandatory redemption; and the Township shall not otherwise be in default hereunder; then in that event the Paying Agent shall, upon direction from the Township, utilize such excess funds for the purchase of any of the Bonds, as shall be available for purchase, at the lowest available price, but in no case at more than par, with accrued interest to the date of the purchase.

(e) All monies deposited in the sinking funds, for the payment of the Bonds and interest thereon, which have not been claimed by the 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 holders of unrepresented Bonds.

Section 16. The Township appoints Manufacturers and Traders Trust Company, as the Sinking Fund Depository with respect to the 2023 Bonds Sinking Fund, created pursuant to Section 15 of this Ordinance.

Section 17. The following additional terms and conditions shall apply, as appropriate, to the Bonds:

(a) Should the Township fail to provide the Paying Agent with sufficient funds, payable to the appropriate sinking fund, at appropriate intervals, so as to enable the Paying Agent to pay the principal and interest on the Bonds as and when due, or should the Township, through the Paying Agent, fail to make such payments as and when due, or should the Township fail to perform any other covenant or condition contained in this Ordinance and running to the benefit of the holders or registered owners of the Bonds, or contained in the Act as applicable to the Bonds, such failure shall constitute a default by the Township, and the registered owners of the Bonds shall be entitled to all the rights and remedies provided by the Act in the event of default. If any such default occurs, the Paying Agent may, and upon written request of the owner of 25 per cent of the aggregate principal amount of the Bonds then outstanding accompanied by indemnity in such form and in such amount as the Paying Agent shall designate or a Court of competent jurisdiction shall set and establish, shall bring suit upon the Bonds, or by other appropriate legal or equitable action restrain or enjoin any acts by the Township which may be unlawful or in violation of the rights of the owners of the Bonds.

(b) With respect to the Bonds hereunder, all such Bonds which shall be paid, purchased or redeemed by the Township or the Paying Agent pursuant to the terms and provisions of this Ordinance shall be canceled and cremated or otherwise destroyed by the Paying Agent, which shall then furnish the Township with a Certificate of Cremation or Destruction.

(c) The Bonds hereunder shall be deemed to be no longer outstanding if provision for payment at maturity or at redemption, such redemption having been irrevocably undertaken, shall have been made in a manner authorized under Section 8250(b) of the Act.

(d) With respect to the Bonds hereunder, the Township may from time to time and at any time, adopt a supplemental ordinance in order to: (1) cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance or (2) grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority, or security that may be lawfully granted to or conferred upon them. This Ordinance may also be amended or modified from time to time, except with respect to the principal or interest payable upon the Bonds, or with respect to the dates of maturity or redemption provisions of the Bonds, and in the case of any such permitted amendment or modification, a certified copy of the same shall be filed with the Paying Agent, following approval in writing by the owners of not less than 51 percent in principal amount of the Bonds then outstanding, other than Bonds provision for payment or redemption of which has been made prior to the effective date thereof as provided in sub-section (c) above, and the written consent of any municipal bond insurance company then insuring the Bonds.

(e) So long as the Bonds shall be insured as to payment to any extent by the bond insurer (the "Bond Insurer") set forth in Schedule "E" hereof, if any, any terms, conditions

and covenants set forth in Schedule "E" shall apply. The Chairman or Vice Chairman of the Board of Supervisors, the Township Manager, or the Director of Finance, is authorized to execute an insurance agreement with the Bond Insurer, if any, substantially in accordance with the terms, conditions, and covenants set forth in Schedule "E".

Section 18. The Chairman or Vice Chairman of the Board, the Township Manager and the Director of Finance, respectively, of this Township, which shall include their duly qualified successors in office, if applicable, are authorized and directed as appropriate; (a) to prepare, to certify and to file the debt statement required by Section 8110 of the Act; (b) to prepare and file, as required with the Department of Community and Economic Development (the "Department") of the Commonwealth, statements required by Section 8024, 8025 or 8026 of the Act, which are necessary to qualify certain nonelectoral and lease rental debt of this Township and, if necessary, the debt which will be evidenced by the bonds to be issued hereunder; (c) to prepare, execute and to file the application with the Department, together with a complete and accurate transcript of the proceedings relating to the incurring of debt, of which debt the Bonds, upon issue, will be evidence, as required by Section 8111 of the Act; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Act in connection with the foregoing; and (e) to take other required necessary and/or appropriate action.

Section 19. The officers and officials of this Township including the Chairman, Vice Chairman, Township Manager and Director of Finance, individually and collectively, are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effect the execution, issuance, sale and delivery of the Bonds, all in accordance with this Ordinance including but not limited to the

execution of any bond insurance commitment letter and any investment purchases authorized by law.

Section 20. The Chairman or Vice Chairman of the Board of this Township are authorized and directed to contract with Manufacturers and Traders Trust Company, for its services as Sinking Fund Depository and as Paying Agent in connection with the Bonds, and with the bond insurer (the "Bond Insurer") designated in the attached Schedule "E", if any, and are authorized and directed to execute on behalf of the Township at the appropriate time, a Paying Agent Agreement with Manufacturers and Traders Trust Company, as Paying Agent for the Bonds, a Continuing Disclosure Certificate, and a commitment to purchase bond insurance from the Bond Insurer. The Chairman or Vice Chairman, Township Manager and Director of Finance, respectively, are authorized to approve payment by the Paying Agent at settlement on the sale of the Bonds of all costs and expenses incidental to such issuance and sale including the bond insurance premium due any Bond Insurer.

Section 21. The proceeds of the sale of the Bonds, after payment of the costs of issuance, shall be deposited and/or invested, pending application to the payment of costs of the Township Improvements Project, in a manner legally permissible for Townships under the laws and statutes of the Commonwealth of Pennsylvania. The Chairman or Vice Chairman of the Board of Supervisors, the Township Manager and Director of Finance, individually or collectively, are hereby authorized and directed to make appropriate arrangements for such deposit and/or investment.

Section 22. It is declared that the debt to be incurred by the issuance of the Bonds hereby, together with any other indebtedness of the Township, is not in excess of any limitation imposed by the Act upon the incurring of non-electoral debt by the Township.

Section 23. Proper officers of the Township are authorized and directed to deliver the Bonds upon execution and authentication thereof as provided for herein, to the Investment Bankers, but only upon receipt of proper payment of the balance due therefore, and only after the Department has certified its approval pursuant to Section 8204 of the Act.

Section 24. (a) The Township hereby covenants with the registered owners, from time to time, of the Bonds that no part of the proceeds of the Bonds or of any moneys on deposit with the Paying Agent and Sinking Fund Depository hereunder will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be "arbitrage bonds" or "private activity bonds" within the meaning of Sections 141 and 148 of the Internal Revenue Code of 1986 (the "Code") and the Regulations thereunder (the "Regulations") proposed or in effect at the time of such use and applicable to the Bonds, and that it will comply with the requirements of these sections of the Code and the Regulations and related sections, throughout the term of the Bonds.

(b) The Chairman or Vice Chairman of the Board, Township Manager and Director of Finance, being the official(s) responsible for issuing the Bonds, attested by the Secretary or Assistant Secretary of the Township, are hereby authorized and directed to execute and deliver, in the name and on behalf of the Township, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" or "private activity bonds" within the meanings of Section 148 and Section 141 of the Code and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance and delivery of the Bonds, which certificate shall set forth the reasonable expectations and agreements of the Township as to the amount and use of the proceeds of the Bonds.

(c) If the gross proceeds of the Bonds are invested at a yield greater than the applicable yield on the Bonds and are not expended within six months from the date of issuance, or within eighteen (18) months therefrom if Section 1.148-7(d) of the Regulations shall be applicable, or within two (2) years therefrom if Section 148(f)(4)(c) of the Code shall be applicable, the Township covenants that it will "Rebate" to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Bonds in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Bonds at a yield not in excess of the yield on the Bonds. Provided however, that the Chairman or Vice Chairman and Township Manager are hereby authorized on behalf of the Township to exercise an election to pay, in lieu of Rebate, a penalty pursuant to Section 148(f)(4)(c)(vii) of the Code, which election, if made in their discretion, shall be contained in the Township's Non-Arbitrage Certificate with respect to the Bonds issued at closing thereon, and shall thereupon become binding upon the Township, in which case the Township shall pay the appropriate penalties, as applicable, as and when due, in lieu of Rebate. The obligation to pay Rebate shall also not apply if the small issuer exception under Section 148(f)(4)(d) of the Code shall apply.

(d) Township hereby designates the Bonds as "qualified tax exempt obligations" pursuant to Section 265(b)(3) of the Code, and represents and covenants that the total amount of its obligations so designated and to be designated during the calendar year does not and will not exceed \$10,000,000.

Section 25. The Township does hereby covenant and agree, for the benefit of the holders of the Bonds from time to time, that it will comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission ("SEC") with respect to municipal securities

disclosure, and will execute and comply with an appropriate Continuing Disclosure Certificate as approved by bond counsel as long as the Bonds are outstanding.

Section 26. In the event that any provision, section, sentence, clause or part of this Ordinance shall be held invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the Township that such remainder shall be and shall remain in full force and effect.

Section 27. All ordinances or parts of ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

Section 28. This Ordinance shall be effective in accordance with Section 8003 of the Act.

DULY ADOPTED this 15th day of August, 2023, by the Board of Supervisors of Township of Doylestown, Bucks County, Pennsylvania, in lawful session duly assembled.

BOARD OF SUPERVISORS OF THE
TOWNSHIP OF DOYLESTOWN

BY: _____

(Vice) Chairman

ATTEST:


Secretary

(SEAL)

TOWNSHIP OF DOYLESTOWN
BUCKS COUNTY, PENNSYLVANIA

IN RE:

2023 FINANCING PROJECT : BORROWING ORDINANCE
: CERTIFICATE OF ENACTMENT

CERTIFICATE

I, the undersigned, Township Secretary of Township of Doylestown, Bucks County, Pennsylvania (the "Township"), certify that:

The foregoing is a true and correct copy of an Ordinance which duly was enacted by affirmative vote of a majority of all members of the Board of Supervisors at a meeting duly held on the 15th day of August, 2023; said Ordinance duly has been recorded in the Minute Book of the Board of Supervisors; notices with respect to enactment (both before and after enactment) of said Ordinance have been published as required by law; and said Ordinance has not been amended, altered, modified, or repealed as of the date of this certificate.

I further certify that:

The total number of members of the Board of Supervisors is five (5); the vote of the members of the Board of Supervisors upon said Ordinance was called and duly was recorded upon the Minutes of said meeting; and members of the Board of Supervisors voted upon said Ordinance in the following manner:

Barbara N. Lyons, Esquire	<u>Yes</u>
Ryan Manion	<u>Yes</u>
Jennifer Herring	<u>Yes</u>
Dan Wood	<u>Yes</u>
Nancy Santacecilia	<u>Nay</u>

IN WITNESS WHEREOF, I set my hand and affix the official seal of the Township, this 15th day of August, 2023.


Secretary

(SEAL)

TOWNSHIP OF DOYLESTOWN
GENERAL OBLIGATION BONDS, SERIES OF 2023

MAXIMUM DEBT SERVICE SCHEDULE

<u>Date</u>	<u>Max Principal</u>	<u>Max Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
4/1/2024			202,766.67	202,766.67	
10/1/2024	20,000	5.500	231,000.00	251,000.00	453,766.67
4/1/2025			230,450.00	230,450.00	
10/1/2025	200,000	5.500	230,450.00	430,450.00	660,900.00
4/1/2026			224,950.00	224,950.00	
10/1/2026	205,000	5.500	224,950.00	429,950.00	654,900.00
4/1/2027			219,312.50	219,312.50	
10/1/2027	215,000	5.500	219,312.50	434,312.50	653,625.00
4/1/2028			213,400.00	213,400.00	
10/1/2028	230,000	5.500	213,400.00	443,400.00	656,800.00
4/1/2029			207,075.00	207,075.00	
10/1/2029	240,000	5.500	207,075.00	447,075.00	654,150.00
4/1/2030			200,475.00	200,475.00	
10/1/2030	250,000	5.500	200,475.00	450,475.00	650,950.00
4/1/2031			193,600.00	193,600.00	
10/1/2031	265,000	5.500	193,600.00	458,600.00	662,200.00
4/1/2032			186,312.50	186,312.50	
10/1/2032	275,000	5.500	186,312.50	461,312.50	647,625.00
4/1/2033			178,750.00	178,750.00	
10/1/2033	290,000	5.500	178,750.00	468,750.00	647,500.00
4/1/2034			170,775.00	170,775.00	
10/1/2034	300,000	5.500	170,775.00	470,775.00	641,550.00
4/1/2035			162,525.00	162,525.00	
10/1/2035	305,000	5.500	162,525.00	467,525.00	630,050.00
4/1/2036			154,137.50	154,137.50	
10/1/2036	325,000	5.500	154,137.50	479,137.50	633,275.00
4/1/2037			145,200.00	145,200.00	
10/1/2037	335,000	5.500	145,200.00	480,200.00	625,400.00
4/1/2038			135,987.50	135,987.50	
10/1/2038	355,000	5.500	135,987.50	490,987.50	626,975.00
4/1/2039			126,225.00	126,225.00	
10/1/2039	370,000	5.500	126,225.00	496,225.00	622,450.00
4/1/2040			116,050.00	116,050.00	
10/1/2040	390,000	5.500	116,050.00	506,050.00	622,100.00
4/1/2041			105,325.00	105,325.00	
10/1/2041	410,000	5.500	105,325.00	515,325.00	620,650.00
4/1/2042			94,050.00	94,050.00	
10/1/2042	425,000	5.500	94,050.00	519,050.00	613,100.00
4/1/2043			82,362.50	82,362.50	
10/1/2043	445,000	5.500	82,362.50	527,362.50	609,725.00
4/1/2044			70,125.00	70,125.00	
10/1/2044	470,000	5.500	70,125.00	540,125.00	610,250.00
4/1/2045			57,200.00	57,200.00	
10/1/2045	480,000	5.500	57,200.00	537,200.00	594,400.00
4/1/2046			44,000.00	44,000.00	
10/1/2046	505,000	5.500	44,000.00	549,000.00	593,000.00
4/1/2047			30,112.50	30,112.50	
10/1/2047	535,000	5.500	30,112.50	565,112.50	595,225.00
4/1/2048			15,400.00	15,400.00	
10/1/2048	560,000	5.500	15,400.00	575,400.00	590,800.00
TOTALS	8,400,000		7,161,366.67	15,561,366.67	15,561,366.67

MANDATORY REDEMPTION

Any mandatory redemption provisions for the Bonds shall be mutually agreed upon by the parties.

OPTIONAL REDEMPTION

The optional redemption provisions for the Bonds shall be mutually agreed upon by the parties.

REGISTERED
NUMBER-1

REGISTERED

\$ _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BUCKS
TOWNSHIP OF DOYLESTOWN
GENERAL OBLIGATION BONDS, SERIES OF 2023

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date of Series</u>	<u>CUSIP</u>
	_____	_____, 2023	

The TOWNSHIP OF DOYLESTOWN, Bucks County, Pennsylvania (the "Township"), a body corporate and politic existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of CEDE & Co., or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the sum of

DOLLARS

and to pay semiannually on April 1 and October 1 of each year, beginning April 1, 2024, to the registered owner hereof, interest on said principal sum, at the rate per annum stated hereon, from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to April 1, 2024, in which event this Bond shall bear interest from the date they are dated, or unless, as shown by the records of the Paying Agent hereinafter identified), interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond, until said principal sum is paid.

{01146179}

SCHEDULE D-1

This Bond is one of a series of bonds of the Township, known generally as "General Obligation Bonds, Series of 2023" (the "Bonds"), stated to mature in each of the years _____, through _____, inclusive, and _____, in the aggregate principal amount of \$ _____ authorized pursuant to an ordinance (the "Ordinance") of the Township finally enacted August 15, 2023. The proceeds of sale of the Bonds will be utilized to fund a portion of the cost of the Township's Capital Project, as defined in the Ordinance, and costs of issuance.

The Bonds constitute general obligations of the Township payable from its general revenues. The Township has covenanted, in the Ordinance, to and with registered owners, from time to time, of the Bonds that shall be outstanding, that the Township: (i) shall include the amount of the debt service for such Bonds, for each fiscal year of the Township in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the appropriate sinking fund established with the Paying Agent under the Ordinance or any other of its revenues or funds, the principal of each of such Bonds and the interest thereon on the dates and at the place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Township has pledged and does pledge, irrevocably, its full faith, credit and taxing power. The Paying Agent is required to pay from the sinking fund the principal of and interest on the Bonds as the same shall become due and payable.

The Bonds stated to mature on or after _____ shall be subject to redemption prior to maturity, at the option of the Issuer, as a whole or from time to time in part, on _____, or

on any date thereafter, in such order of maturity or maturities as may be designated by the Issuer, in either case upon payment of a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date fixed for redemption. If less than all Bonds of a particular maturity are to be called for redemption, the Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot or by any other method deemed fair and appropriate by the Paying Agent or, while the Bonds are held under DTC's book-entry system, by DTC and the DTC Participants.

Certain of the Bonds maturing on _____, are subject to mandatory redemption prior to maturity, as drawn by lot by the Paying Agent, or as applicable, will be payable at maturity, by application of money available for the purpose in the appropriate sinking funds established under the terms of this Ordinance, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption, as applicable, on _____, of the following years in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*At Maturity

In lieu of any such mandatory redemption, the Paying Agent may, at the request of the Township, use funds in the appropriate sinking fund or other available funds to purchase appropriate Bonds of that series and maturity which mature _____, in the open market at a price not exceeding par plus accrued interest on the Bonds so purchased, in which case such Bonds so purchased shall be delivered for cancellation. In the case of any such purchase, the Township shall receive credit against its required mandatory sinking fund payments in the manner specified in a certificate of the Township, or if no certificate is delivered, in inverse order thereof.

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act (the "Debt Act") of the Commonwealth and by virtue of the Ordinance. The Debt Act, as such, shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the Township and registered owners, from time to time, of the Bonds.

The interest on this Bond, which is payable by check or wire drawn on Manufacturers and Traders Trust Company, as paying agent, or its successors (the "Paying Agent"), and the principal of and premium, if any, on this Bond, which are payable upon surrender, are payable in lawful money of the United States of America at the corporate trust office of the Paying Agent in Harrisburg, Pennsylvania. Payment of the interest hereon shall be made to the registered owner hereof whose name and address shall appear, at the close of business on the fifteenth (15) day next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of this Bond

subsequent to such Record Date and prior to such interest payment date, unless the Township shall be in default in payment of interest due on such interest payment date. In the event of such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of this Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing.

If any interest payment date or redemption date for the Bonds shall be a Saturday, Sunday or legal holiday or a day on which such banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for payment of such principal of or interest on the Bonds (or amount due at redemption) shall be the next succeeding day which is not a Saturday, Sunday or legal holiday or day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

The Bonds are issuable only in the form of registered bonds, without coupons, in the denominations of \$5,000 principal amount or any integral multiple thereof. The Township and the Paying Agent shall not be required (a) to issue or transfer or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close

of business on the day on which the applicable notice of redemption is given or (b) to transfer or exchange any portion of any Bond selected for redemption until after the redemption date.

Bonds may be exchanged for like aggregate principal amount of Bonds of other authorized denominations, of the same series and maturity. This Bond may be transferred or exchanged by the registered owner hereof upon surrender of this Bond to the Paying Agent, at its corporate trust office in Harrisburg, Pennsylvania, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series and maturity and form for the aggregate amount which the registered owner is entitled to receive at the earliest practicable time. The Township and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the Township and the Paying Agent shall not be affected by any notice to the contrary.

If this Bond is subject to redemption and is of a denomination larger than \$5,000, a portion of this Bond may be redeemed. For the purposes of any such redemption, this Bond shall be treated as representing that number of Bonds which is obtained by dividing the denomination hereof by \$5,000, each \$5,000 portion of this Bond being subject to redemption. In the case of

partial redemption of this Bond (when the book-entry system is not in effect), payment of the redemption price shall be made only upon surrender of this Bond in exchange for Bonds of like form, series and maturity, of authorized denominations in aggregate amount equal to the unredeemed portion hereof.

Any such redemption (if applicable) shall be made after notice by mailing by first class mail a notice thereof to the registered owners of all Bonds to be redeemed and to any bond insurer then insuring the Bonds, not more than forty-five (45) days nor less than thirty (30) days prior to the date fixed for redemption, at the address shown on the registration books, or after waivers of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent, all as provided for in the Ordinance. Failure to mail any notice or any defect therein or in the mailing thereof, with respect to any particular Bond, shall not affect the validity of the proceedings for redemption of any other Bond.

Any notice of redemption mailed in accordance with these requirements shall be conclusively presumed to have been duly given, whether or not such registered holder actually received the notice. Notice having been so given or waived, and provision having been made for redemption from funds on deposit with the Paying Agent, all interest on the Bonds or portions thereof called for redemption accruing after the date fixed for redemption shall cease, and the registered owners of the Bonds or portions thereof called for redemption shall have no security, benefit or lien under the Ordinance or any right except to receive payment of the principal of and accrued interest on such Bonds or portions thereof to the date fixed for redemption.

If at the time of mailing a notice of optional redemption the Township shall not have deposited with the Paying Agent for the Bonds moneys 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 moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Bond, together with any other indebtedness of the Township, is not in excess of any limitation imposed by the Act upon the incurring of debt by the Township.

This Bond shall not be entitled to any benefit under the Ordinance nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by the Paying Agent.

IN WITNESS WHEREOF, the Township has caused this Bond to be executed in its name by the signature or the facsimile signature of the Chairman or Vice Chairman of the Board of Supervisors and attested by the signature or facsimile signature of the Secretary of the Board of Supervisors, and the seal or a facsimile of its seal to be affixed hereto, all as of _____, 2023.

ATTEST:

TOWNSHIP OF DOYLESTOWN

BY: _____
Secretary

BY: _____
(Vice) Chairman of the Board of
Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION AND
CERTIFICATE AS TO OPINION

It is certified that:

(i) This Bond is one of the Bonds described in the within mentioned Ordinance;

(ii) The text of the opinion printed upon this Bond is a true and correct copy of the text of an original opinion issued by King, Spry, Herman, Freund & Faul, LLC, dated and delivered on the date of the original delivery of, and payment for, such Bonds that is on file at our corporate trust office in Harrisburg, Pennsylvania, where the same may be inspected;

MANUFACTURERS AND TRADERS
TRUST COMPANY,
as Paying Agent

Authentication Date

By: _____
Authorized Representative

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, _____ (the "Transferor"),
hereby sells, assigns and transfers unto _____ (the "Transferee")

_____ (Address)

Social Security or Federal Employer Identification No. _____ the within Bond and all
rights thereunder, and hereby irrevocably constitutes and appoints _____

as attorney to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Date: _____

NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Numbers and date of the trust and the name of the trustee should be supplied.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

BOND INSURANCE

The selection of a Bond insurer, if any, shall be mutually agreed upon by the parties.
