

UWCHLAN TOWNSHIP
Commonwealth of Pennsylvania

ORDINANCE NO. 2024-02

Enacted March 11, 2024

AUTHORIZING THE INCURRENCE OF DEBT OF UWCHLAN TOWNSHIP BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$7,000,000, FOR THE PURPOSE OF PROVIDING FUNDS FOR A CAPITAL PROJECT CONSISTING OF THE ACQUISITION, MAINTENANCE AND IMPROVEMENT OF REAL PROPERTY AND PAYING THE COSTS OF ISSUING THE BONDS; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE A SINKING FUND AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP FOR THE BONDS; PROVIDING FOR THE SUBSTANTIAL FORM, DATE, MATURITY DATES, INTEREST RATES, REDEMPTION PROVISIONS AND OTHER PROVISIONS OF SUCH BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; FINDING THAT A PRIVATE INVITED SALE OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP AND ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; DESIGNATING THE BONDS AS QUALIFIED TAX EXEMPT OBLIGATIONS; STATING AUTHORITY FOR ENACTMENT OF ORDINANCE; STATING THAT ORDINANCE IS A CONTRACT WITH REGISTERED OWNERS OF BONDS; SETTING FORTH A SEVERABILITY CLAUSE; CANCELLING AND ANNULLING INCONSISTENT ORDINANCES; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, Uwchlan Township, Commonwealth of Pennsylvania (the “**Township**”) is granted the power by the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the “**Act**”), to incur indebtedness and to issue bonds for the purpose of financing capital projects; and

WHEREAS, the Township has determined to acquire, maintain and improve real estate located within the Township for the purposes of obtaining open space benefits for the residents of the Township or other Township purposes (the “**Capital Project**”); and

WHEREAS, the Township now proposes to issue its general obligation bonds, in the aggregate principal amount of \$7,000,000 to be designated the Township’s General Obligation Bonds, Series of 2024 (the “**Bonds**”) to finance the Capital Project and the costs and expenses of issuing the Bonds; and

WHEREAS, the Township has retained PFM Financial Advisors LLC, Malvern, Pennsylvania, as financial advisor in connection with the issuance of the Bonds (the “**Financial Advisor**”); and

WHEREAS, pursuant to an Invitation to Bid for the Bonds (the “**Invitation to Bid**”) prepared by the Financial Advisor, the Township competitively solicited and received bids for the Bonds, the results of which are summarized on **Exhibit A** attached hereto and made a part hereof; and

WHEREAS, upon the advice of its Financial Advisor, the Township has determined that the proposal for the purchase of Bonds received from Bancroft Capital, LLC (the “**Underwriter**”) offers the lowest true interest cost to the Township; and

WHEREAS, subject to the terms, provisions and requirements set forth herein, the Township desires to authorize the Capital Project and the issuance of the Bonds; to authorize paying the costs and expenses of issuing the Bonds; to award the sale of the Bonds to the Underwriter; to authorize issuance of nonelectoral debt; and to authorize necessary and appropriate actions relating to the issuance of the Bonds, all in accordance with and pursuant to the provisions of the Act.

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

Section 1. Authorization of the Capital Project and Incurrence of Indebtedness; Statement of Useful Life of the Project.

An increase in the authorized debt of the Township is hereby authorized in the aggregate principal amount of \$7,000,000, through the issuance of the Bonds, which increase together with the existing debt of the Township will not result in a violation of the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Act.

The Township hereby authorizes and shall undertake the Capital Project described in the recitals hereto. The Township hereby reserves the right to undertake the Capital Project 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 project in such amounts and order of priority as it shall determine; but the proceeds of the Bonds 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.

Realistic cost estimates have been obtained for the Capital Project by taking bids or obtaining professional cost estimates from architects, engineers, financial advisors and other persons qualified by experience to provide the same. It is hereby determined and stated that the estimated costs of the Capital Project are in excess of \$7,000,000.

It is hereby determined and stated that the realistic estimated useful life of the Capital Project is in excess of thirty (30) years.

Section 2. Authorization of Issuance of Bonds; Type of Indebtedness. The Township shall issue, pursuant to the Act and this Ordinance, the Bonds in an aggregate principal amount of \$7,000,000, to provide funds for and toward the costs of the Capital Project and paying the costs of issuing the Bonds as provided in Section 1 hereof. The debt authorized hereunder shall be incurred as nonelectoral debt.

Section 3. Sale of Bonds. The Bonds shall be sold competitively at invited private sale as hereinafter set forth in Section 6. After due consideration, the Board of Supervisors hereby finds and determines, on the basis of the advice and recommendation of its Financial Advisor and all available information, that such an invited private sale of the Bonds is in the best financial interest of the Township. The form and use of various materials utilized in connection with such invited private sale, including the Invitation to Bid, are hereby approved and ratified.

Section 4. Type of Bonds. The Bonds, when issued, will be general obligation bonds.

Section 5. Execution of Bonds. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Board of Supervisors, shall have the corporate seal of the Township or a facsimile thereof affixed thereto, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary (or any Acting Secretary appointed for such purposes) and shall be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent hereinafter designated.

Section 6. Award and Sale of Bonds. The Township hereby awards and sells the Bonds to the Underwriter, at a price of \$7,237,034.85 (representing the face amount of the Bonds, plus net original issue premium of \$317,744.85 and less the Underwriter's discount of \$80,710.00), plus accrued interest, if any, and in accordance with the terms and conditions contained or incorporated in the proposal of the Underwriter dated March 11, 2024 (the "**Purchase Proposal**"), which is hereby approved and accepted. A copy of said proposal shall be attached to this Ordinance and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The proper officers of the Township are hereby authorized and directed to endorse the acceptance of the Township on said proposal and to deliver a copy thereof to the Underwriter. Delivery of the accepted proposal to the Underwriter shall constitute conclusive evidence that the award and sale of the Bonds under this Ordinance have become final.

The proper officers of the Township are hereby authorized to invest or deposit at interest the bid security of the Underwriter in the amount of \$70,000. The proceeds of the bid security shall be credited against the purchase price payable at the time of delivery of the Bonds. All interest earned on the bid security shall be retained by the Township and deposited in its general fund or used otherwise as the Board of Supervisors shall determine.

Section 7. Terms of Bonds. The Bonds shall be issued in fully registered form, in the denomination of \$5,000 or any integral multiple thereof, shall be dated the date of delivery, shall be numbered consecutively, as issued, beginning with the number 1, and shall bear interest from the dated date until maturity or redemption, at the rates per annum, and shall be due by maturity or mandatory sinking fund redemption in the amounts and on June 1 of certain years, as set forth on the Bond Maturity Schedule attached hereto as **Exhibit B** and incorporated herein by reference.

Section 8. Redemption of Bonds; Payment Date. Certain Bonds shall be subject to optional or mandatory sinking fund redemption prior to maturity, on such dates and under such terms and in the manner as set forth in the form of Bonds attached hereto.

If any of the Bonds subject to redemption is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but such Bond shall be redeemed only in \$5,000 portions of its denomination or any whole multiple thereof. For the purpose of selecting any of the Bonds for redemption, each of the Bonds subject to redemption shall be treated as representing that number of Bonds which is obtained by dividing the denomination thereof by \$5,000, each \$5,000 portion thereof being subject to redemption. In the case of partial redemption of any of the Bonds, payment of the redemption price will be made only upon surrender of such Bond in exchange for Bonds of like form of authorized denominations in aggregate amount equal to the unredeemed portion thereof.

Any redemption, as hereinbefore authorized, shall be made pursuant to redemption notice mailed as set forth below, specifying: (1) the series, maturity and numbers of the Bonds or portions thereof so called for redemption; (2) the date fixed for redemption; (3) the redemption price or prices applicable to the Bonds to be redeemed; and (4) that on the date fixed for redemption such Bonds will be payable at the designated corporate trust office of the Paying Agent and that on and after such date interest thereon shall cease to accrue; by mailing a copy of the redemption notice by the first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the registered owners of Bonds to be redeemed in whole or in part at the addresses shown on the registration books, or after waiver of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent, provided, however, that failure to give such notice by mailing or any defect therein or in the mailing thereof with respect to any one Bond shall not affect the validity of any proceeding for redemption of any other Bonds so called for redemption.

On and after the date designated for redemption and notice having been so given or waived, money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, 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 or security under this Ordinance, and registered owners of the Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

If the date for payment of the principal of, or premium, if any, or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment 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 payment.

Section 9. Form of Bonds. The form of the Bonds, the Paying Agent's authentication certificate and the notation for registration, hereby approved, shall be with appropriate insertions,

omissions and variations substantially as set forth in Exhibit C attached hereto and incorporated by reference.

Section 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 (the “**DTC Participants**”). The ownership of one fully registered Bond for each maturity of Bonds will be registered in the name of Cede & Co., as nominee for DTC. The Township shall cause the Bonds to be delivered to DTC or the Paying Agent, as custodian for DTC, 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 interests in the Bonds may be purchased by or through DTC Participants. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal of, 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 or such DTC Participants 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 5 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.

Section 11. Covenant as to Tax Law and Designation of Bonds. The Township hereby covenants with the holders from time to time of the Bonds that (i) it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 and 148 of the Internal Revenue Code of 1986, as amended (the “**Code**”); and (ii) it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the rules and regulations promulgated. This covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for the purposes of said section, rules and regulations. Neither the Paying Agent nor any other official or agent of the Township shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other Township officials responsible for investment shall follow the advice or direction of Bond Counsel in respect to the Bonds as to investments which may be made in compliance with this covenant.

The Township hereby designates the Bonds for purposes of paragraph (3) of Section 265(b) of the Code as “qualified tax-exempt obligations” and covenants that the Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code), from gross income for federal income taxes (excluding, however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code) including the Bonds, have been or shall be issued by the Township, including all subordinate entities of the Township, during 2024.

Section 12. Covenant as to Rebate. The Township covenants, if it is required to do so by the Code, to rebate to the United States an amount equal to the sum of (A) the excess of (i) the amount earned on all nonpurpose investments (other than investments attributable to an excess), over (ii) the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus (B) any income attributable to the excess described in (A) above except as regulations may otherwise provide.

Section 13. Covenant to Pay Debt Service; Pledge of Taxing Power. The Township covenants to and with registered owners, from time to time, of the Bonds which shall be outstanding from time to time, pursuant to this Ordinance, that the Township (i) shall include the amount of the debt service for the 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 Sinking Fund or any other of its revenues or funds the principal of each of the Bonds and the interest thereon at 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, the Township shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of the Township shall be specifically enforceable.

Section 14. 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 (the “**Sinking Fund**”) designated as the “Sinking Fund - General Obligation Bonds, Series of 2024” for the Bonds to be held by the Sinking Fund Depository hereinafter appointed (or such substitute or successor Sinking Fund Depository which shall hereafter be appointed in accordance with the provisions of the Act) and into said Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied exclusively to the payment of the principal of and interest on the Bonds as covenanted and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

In each of the following fiscal years of the Township, commencing January 1, 2024, the following amounts shall be pledged to pay the debt service on the Bonds, and such amounts are hereby appropriated to the said Sinking Fund for the payment thereof:

<u>Fiscal Year</u>	<u>Amount</u>
2024	\$182,250.00
2025	\$496,350.00
2026	\$495,600.00

2027	\$494,350.00
2028	\$497,475.00
2029	\$494,975.00
2030	\$493,300.00
2031	\$492,500.00
2032	\$496,200.00
2033	\$494,400.00
2034	\$497,100.00
2035	\$494,300.00
2036	\$496,000.00
2037	\$492,200.00
2038	\$492,900.00
2039	\$493,000.00
2040	\$492,500.00
2041	\$496,300.00
2042	\$494,400.00
2043	\$491,900.00
2044	\$493,700.00
2045	\$494,700.00

The Township shall deposit in the said Sinking Fund not later than each date when principal and/or interest is to become due on the Bonds a sufficient part of each aforementioned appropriation so that on each such payment date the said Sinking Fund will contain, together with any other available funds therein, sufficient money to pay in full the principal and/or interest amount then due on the Bonds. The said Sinking Fund shall be secured and invested by the Sinking Fund Depository in securities or deposits authorized by the Act, upon direction of the Township, all as provided in the Act. Said deposits and securities shall be in the name of the Township but subject to withdrawal or collection only by the Sinking Fund Depository, and said deposits and securities, together with the interest thereon shall be a part of the said Sinking Fund. The Sinking Fund Depository and Paying Agent, without further action of the Township, is hereby authorized and directed to pay from the said Sinking Fund the interest on and the principal of the Bonds when due and payable. 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.

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 (2) years from the date 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 un-presented Bonds.

The Township shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

Section 15. Appointment of and Contract with Paying Agent.

U.S. Bank National Association, Philadelphia, Pennsylvania, is hereby appointed as Paying Agent and Sinking Fund Depository for the Bonds as required by Section 8106 of the Act (the “**Paying Agent**”). The Paying Agent is further appointed as registrar of the Bonds and directed to maintain a registry book for the Bonds. The proper officers of the Township are hereby authorized, empowered and directed to contract with said Paying Agent for such services on usual and customary terms and also to appoint and contract with any successor in such duties.

Section 16. DCED Filing. The Chairperson of the Board of Supervisors, and the Secretary, or the Vice Chairperson or the Assistant Secretary or any Acting Secretary in the absence of the Chairperson or Secretary, or a duly-appointed successor, as the case may be, are hereby authorized, empowered and directed to prepare, execute and verify the Debt Statement of the Township, with an appended Borrowing Base Certificate, certified by a Township officer as required by Section 8110 of the Act, and to cause a complete and accurate copy of the proceedings in connection with the authorization, issuance and sale of the Bonds, certified by the Township Manager, Secretary or Assistant Secretary or any Acting Secretary, including the aforesaid Debt Statement, to be filed with the Pennsylvania Department of Community and Economic Development as required by Sections 8111 and 8201 of the Act, and to pay the necessary filing fees in connection therewith.

Section 17. Approval of Official Statement. The Preliminary Official Statement dated March 4, 2024, in the form presented at this meeting is hereby approved and “deemed final” as of its date by the Township. The final Official Statement, substantially in the form of the Preliminary Official Statement and also containing the final terms of the Bonds shall be prepared and delivered to the Underwriter within seven (7) business days of the acceptance of the Purchase Proposal, and the Township hereby approves the use thereof with the public offering and sale of the Bonds. The Chairperson or Vice Chairperson of the Board of Supervisors is hereby authorized, empowered and directed on behalf of the Township to execute the Official Statement with such additions, deletions or changes as are necessary to make such document in its final form conform to the terms and conditions of the Purchase Proposal.

Section 18. Execution and Authentication of Bonds; Further Action. The appropriate officers as designated in Section 5 hereof are hereby authorized, empowered and directed to execute the Bonds as aforesaid in Section 5 and to cause the Bonds to be authenticated by the certificate endorsed thereon, manually signed by a duly-authorized officer of the Paying Agent designated in Section 15 hereof. The Chairperson or Vice Chairperson of the Board of Supervisors and the Secretary, Assistant Secretary or any Acting Secretary of the Township, or any duly-appointed successor, as the case may be, are further authorized, empowered and directed to deliver the Bonds upon receipt of the purchase money and in accordance with the terms of the Purchase Proposal for the purchase thereof and to execute and deliver any and all papers and documents with such additions, deletions or changes as such officers shall deem appropriate and in accordance with this Ordinance and to take such further action and to do or cause to be done any and all acts and things as may be necessary or appropriate to execute or carry out the purposes of this Ordinance, to incur the debt hereby authorized and to effectuate the issuance, sale and delivery of the Bonds, and such actions of such officers shall be deemed the actions of the Township.

The Township's Bond Counsel is hereby authorized and directed to prepare all documents required in connection with the issuance, sale and delivery of the Bonds as Bond Counsel deems necessary or appropriate and to arrange for the printing thereof and of the Bonds.

Section 19. Continuing Disclosure. In compliance with Rule 15c2-12, under the Securities and Exchange Act of 1934, the Township hereby authorizes and directs the appropriate officers to execute and deliver a continuing disclosure agreement on usual and customary terms. The continuing disclosure agreement shall be in form and substance as approved by the signing officers of the Township. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary or Treasurer of the Township are hereby authorized and directed to execute said continuing disclosure certificate and to deliver the same at settlement on behalf of the Township.

Section 20. Application of Bond Proceeds. The balance of the purchase price for the Bonds, and any accrued interest payable by the Underwriter, shall be paid by the Underwriter to the Paying Agent on behalf of the Township. Upon receipt of the balance of such purchase price for the Bonds, including interest thereon accrued to the date of delivery, if any, the Paying Agent shall deposit the same together with the bid security amount referred to in Section 6 hereof, 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 in the amounts presented to the Board of Supervisors by the Financial Advisor which are hereby approved, and the proper officers of the Township are authorized to direct the Paying Agent to pay the issuance costs on behalf of the Township as set forth in written instructions from the Chairperson or Vice Chairperson of the Board of Supervisors. The Paying Agent shall transfer the proceeds of the Bonds designated for the Capital Project as set forth in written instructions from the Chairperson or Vice Chairperson of the Board of Supervisors.

Any reserves in the above-described settlement account shall be disbursed from time to time by the Paying Agent pursuant to written instructions from the Chairperson or Vice Chairperson of the Board of Supervisors and any balance ultimately remaining in any such reserve shall, upon written instructions of the Chairperson or Vice Chairperson of the Board of Supervisors, be paid over to the Township.

Section 21. Bond Insurance. If applicable, the purchase of municipal bond guaranty insurance with respect to the Bonds is hereby authorized. The proper officers of the Township are hereby authorized to take all action necessary or appropriate with respect to obtaining such insurance, including the payment of the premium with respect thereto.

Section 22. Applicability of Act. This Ordinance is enacted pursuant to the Act, the laws and the Constitution of the Commonwealth of Pennsylvania and the Township hereby determines and declares that each and every matter and thing provided for herein is necessary and desirable to carry out and effect the public purposes of the Township in accordance with such laws. All of the mandatory provisions of the Act shall apply hereunder whether or not explicitly stated herein and are specifically incorporated herein by reference.

Section 23. Contract with Bondholders. In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Township and the holders from time to time of the Bonds; and the covenants and agreements

herein set forth to be performed on behalf of the Township shall be for the benefit, protection and security of the holders or registered owners from time to time of the Bonds. If the Township shall default in the performance of any of its obligations hereunder, under the Bonds or under the Act, the holders or registered owners of the Bonds shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

Section 24. Severability Provision. In the event that any one or more of the provisions contained in this Ordinance or in the Bonds issued pursuant hereto 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 the Bonds, and this Ordinance or the Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 25. Amendment of Ordinance. The Township may, from time to time and at any time, enact a supplemental ordinance (a) to cure any ambiguity, formal defect or omission in this Ordinance or in any supplemental ordinance; or (b) to grant to and confer upon the holders from time to time of the Bonds any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon same; or (c) to comply with any requirements of the Code after regulations and rulings interpreting the Code are promulgated.

Section 26. Exclusive Effect. Nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon, or to give any person, firm or corporation other than the Township, its agents, and the registered owners of the Bonds any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this Ordinance are and shall be for the sole and exclusive benefit of the Township, its agents, and the registered owners of the Bonds.

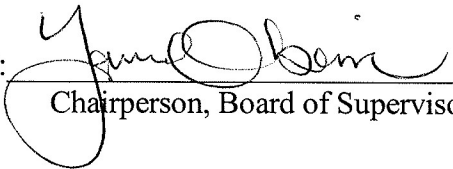
Section 27. Repealer. All ordinances or parts thereof inconsistent herewith are hereby repealed, rescinded, cancelled and annulled.

Signature page follows

ENACTED by the Board of Supervisors of the Township this 11th day of March 2024.

UWCHLAN TOWNSHIP
Commonwealth of Pennsylvania

[SEAL]

BY: 
Chairperson, Board of Supervisors

Attest:

By: 
(Assistant) Secretary

\$7,000,000
Uwchlan Township
General Obligation Bonds
Series of 2024

EXHIBIT A

BID RESULTS

UWCHLAN TOWNSHIP
(Chester County, Pennsylvania)
General Obligation Bonds, Series of 2024
March 11, 2024

1	2	3	4
<u>Bidder</u>	True Interest <u>Cost</u>	Interest <u>Rate Range*</u>	Number <u>of Bids</u>
1. Bancroft Capital, LLC	3.697693	4.000-5.000	1
2. Fidelity Capital Markets	3.710188	4.000-5.000	4
3. KeyBanc Capital Markets	3.720979	4.000-5.000	9
4. Janney Montgomery Scott	3.724240	4.000-5.000	5
5. The Baker Group LP	3.741196	4.000-5.000	4
6. BNY Mellon Capital Markets	3.773018	4.000	5
7. Robert Baird	3.795113	4.000-5.000	2
8. Piper Sandler & Co.	3.849235	4.000-5.000	1
TOTAL			31

Based on Preliminary Issue Size of \$7,000,000*

*2025 through 2045 General Obligation Bonds, Series of 2024

Bidder Information:

- | | |
|--|----------------------------------|
| 1. Moody's: Aa1 (Underlying)
No Insurer | Bid Alone |
| 2. Moody's: Aa1 (Underlying)
No Insurer | Bid Alone |
| 3. Moody's: Aa1 (Underlying)
No Insurer | Bid Alone |
| 4. Moody's: Aa1 (Underlying)
No Insurer | Bid Alone |
| 5. Moody's: Aa1 (Underlying)
No Insurer | Syndicate: Middlegate Securities |
| 6. Moody's: Aa1 (Underlying)
No Insurer | Bid Alone |
| 7. Moody's: Aa1 (Underlying)
No Insurer | Bid Alone |
| 8. Moody's: Aa1 (Underlying)
No Insurer | Syndicate: Cantor Fitzgerald |

BOND INSURANCE:

Assured Guaranty Municipal
Build America Mutual

N/A
N/A

PAYING AGENT:

U.S. BANK, NATIONAL ASSOCIATION

OPTIONAL REDEMPTION DATE:

6/1/2029 @ Par

\$7,000,000
 Uwchlan Township
 General Obligation Bonds
 Series of 2024

EXHIBIT B

BOND MATURITY SCHEDULE

Maturity Date (June 1)	Principal Amount	Mandatory Sinking Fund Redemption	Rate	Yield
2025	\$210,000		5.000%	2.880%
2026	\$220,000		5.000%	2.660%
2027	\$230,000		5.000%	2.500%
2028	\$245,000		5.000%	2.400%
2029	\$255,000		5.000%	2.380%
2030	\$265,000		4.000%	2.360%
2031	\$275,000		4.000%	2.360%
2032	\$290,000		4.000%	2.370%
2033	\$300,000		4.000%	2.400%
2034	\$315,000		4.000%	2.450%
2035	\$325,000		4.000%	2.740%
2036	\$340,000		4.000%	2.930%
2037	\$350,000		4.000%	3.150%
2038	\$365,000		4.000%	3.250%
2039	\$380,000		4.000%	3.350%
2040	\$395,000		4.000%	3.450%
2041	\$415,000		4.000%	3.550%
2042	\$430,000		4.000%	3.650%
2043	\$445,000		4.000%	3.700%
2044	\$465,000		4.000%	3.750%
2045	\$485,000		4.000%	3.800%

EXHIBIT C

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC). ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

Number GO-

UWCHLAN TOWNSHIP
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF CHESTER

GENERAL OBLIGATION BOND
SERIES OF 2024

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
	June 1, _____	_____	

REGISTERED OWNER: CEDE & CO., AS NOMINEE OF THE
DEPOSITORY TRUST COMPANY
NEW YORK, NEW YORK

PRINCIPAL AMOUNT:

UWCHLAN TOWNSHIP, County of Chester, Commonwealth of Pennsylvania (the “Township”), for value received, hereby acknowledges itself to be indebted and promises to pay the registered owner hereof or registered assigns, on the above-mentioned maturity date, the above-stated principal amount in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of U.S. Bank National Association, Philadelphia, Pennsylvania (the “Paying Agent”), or its successor and to pay semi-annually on June 1 and December 1 of each year, beginning December 1, 2024, to the registered owner hereof, by check or draft mailed to the registered owner hereof at its address as it appears on the close of business on the fifteenth (15th) day (whether or not a day on which the Paying Agent is open for business) next preceding such interest payment date (the “Record Date”) on the registration books kept by the Paying Agent as Registrar, Paying Agent and Sinking Fund Depository, interest on such principal sum at the rate per annum stated hereon (computed on the basis of a 360-day year of twelve 30-day months), from the interest payment date next preceding the date of registration and authentication

of this Bond, unless: (a) 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 (b) this Bond is registered after a Record Date and before the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date next preceding December 1, 2024, in which event this Bond shall bear interest from _____ or (d) as shown by the records of the Paying Agent, 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. Upon the written request of any holder of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business of the Paying Agent on the Record Date, so long as such written request is received by the Paying Agent not less than five (5) days prior to such Record Date, the payment of interest may be made by wire transfer. The Paying Agent shall establish a special record date for the payment of defaulted interest and shall send notice of such dates to each registered owner not less than ten days preceding such special record date but not more than thirty (30) days prior to the payment of such defaulted interest. Such notice shall be sent to persons who are record owners at the close of business on the fifth (5th) day prior to mailing.

This Bond, as to principal or redemption price and interest, is payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

Under the laws of the Commonwealth, this Bond and the interest thereon shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption does 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.

If the payment of the principal of or interest on the Bonds occurs on a day which is not a Business Day (which is any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania, or in the city in which the corporate trust or payment office of the Paying Agent is located are authorized by law or executive order to be closed), the interest and/or principal due on such date shall be payable on the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

This Bond is one of a series of bonds of the Township known generally as “General Obligation Bonds, Series of 2024” in the aggregate principal amount of \$7,000,000.

The Bonds maturing on _____ are subject to mandatory sinking fund redemption in part, in direct order of maturity by lot, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption on _____ in the years and in the amounts set forth below:

<u>Bond Maturity</u>	
<u>Date</u>	<u>Principal</u>

* Maturity

The Bonds maturing on or after June 1, 2030, are subject to redemption prior to maturity, at the option of the Township, as a whole, or from time to time, in part, on June 1, 2029, or on any date thereafter upon payment of a redemption price of 100% of principal amount thereof plus interest accrued to the redemption date. In the event that less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot.

Notice of call for redemption shall be given by the Paying Agent not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mailing a copy of the redemption notice to each registered owner appearing on the registration books kept by the Paying Agent, unless such notice is waived by the registered owner. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of the redemption of any other bonds for which proper notice shall have been given. Notice having been so given and provision having been made for redemption from funds with the Paying Agent, all interest on Bonds, or portions thereof, called for redemption accruing after the date fixed for redemption shall cease.

The Bonds are issued in accordance with provisions of the Local Government Unit Debt Act, Act No. 177 of December 19, 1996, P.L. 1158 (the "Act") and by virtue of an ordinance duly enacted on March ____, 2024 (the "Ordinance") by the Township. The Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the Township and the registered owners, from time to time, of the Bonds.

The Township, in the Ordinance, has established a Sinking Fund with the Paying Agent, as the Sinking Fund Depository, into which funds for the payment of the principal of and the interest on the Bonds shall be deposited not later than the date fixed for the disbursement thereof. The Township has covenanted in the Ordinance to make payments out of such Sinking Fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Bond.

It is covenanted with the owners, from time to time, of this Bond, that the Township shall include the amount of the debt service for each fiscal year in which sums are payable in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of the Bond and the interest thereon at the date and place and in the manner stated herein, according to the true intent and meaning thereof; and for such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

The Bonds are issuable only in the form of fully-registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

This Bond is transferable only upon the books of the Township kept for that purpose at the principal corporate trust office of the Paying Agent by the registered owner hereof, in person or by his attorney duly authorized in writing, subject to any required tax, fee, or other governmental charge, upon surrender hereof together with a written instrument of transfer satisfactory to the

Paying Agent duly executed by the registered owner or such duly-authorized attorney and thereupon the Township shall issue a new fully-registered Bond or Bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond. The Township and any Paying Agent of the Township may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

If the Township shall fail to pay the principal of or interest on this Bond when due, or shall otherwise default on any of its obligations hereunder, under the Ordinance or under the Act, the holder of the Bond shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

No covenant or agreement contained in this Bond or the Ordinance shall be deemed to be a covenant or agreement of any officer, agent or employee of the Township in his individual capacity, and no official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

It is hereby certified that all acts, conditions and things required to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, or in the creation of the debt of which this is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that the debt represented by this Bond, together with all other debt of the Township, is not in excess of any constitutional or statutory limitation.

This Bond shall not be valid or enforceable unless this Bond shall have been duly authenticated by the Certificate of Authentication endorsed hereon, signed by a duly authorized officer of the Paying Agent.

Signature page follows

IN WITNESS WHEREOF, the Township, as provided by the Act and in the Ordinance, has caused this Bond to be executed in its name and in its behalf by the manual or facsimile signatures of the Chairperson or Vice Chairperson of the Board of Supervisors and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Township and the official seal of the Township or a facsimile thereof to be affixed hereto.

UWCHLAN TOWNSHIP
Commonwealth of Pennsylvania

By: _____
Chairperson, Board of Supervisors

[SEAL]

Attest: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the Series designated therein, described in the within-mentioned Ordinance.

U.S. Bank National Association,
Paying Agent

Date of Authentication:

_____, _____

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED _____
 (the "Transferor"), the undersigned hereby sells, assigns and transfers unto _____
 _____ (the "Transferee"),
 {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 the registration thereof, with full power of
 substitution in the premises.

Date: _____

Signature(s) Guaranteed:

NOTICE: No bond shall be issued in the name of the Transferee, unless the signature(s) to this Assignment corresponds with the name as it appears upon the face of the within bond in every particular without alteration or enlargement of any change whatever and the social security or Federal Employer Identification Number of the commercial 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 Number and the date of the trust and the name of the trustee should be supplied.

[End of Bond Form]