

**TOWNSHIP OF WEST NORRITON**  
**Montgomery County, Pennsylvania**

**RESOLUTION #23-1703**

AUTHORIZING CERTAIN AMENDMENTS TO THE (1) GENERAL OBLIGATION NOTES, SERIES A OF 2014; (2) GENERAL OBLIGATION NOTES, SERIES A OF 2016; AND (3) GENERAL OBLIGATION NOTES, SERIES B OF 2016 ISSUED BY THE TOWNSHIP OF WEST NORRITON; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, on September 9, 2014, the Township of West Norriton (the “**Township**”) issued its General Obligation Notes, Series A of 2014 (DCED Approval No. GON-140905-02, September 5, 2014) (the “**2014A Notes**”) in the maximum aggregate principal amount of \$1,210,000 to finance a streetlight improvement project and the costs of issuance; and

WHEREAS, on September 13, 2016, the Township issued its (i) General Obligation Notes, Series A of 2016 (DCED Approval No. GON-160902-03, September 2, 2016) (the “**2016A Notes**”) in the maximum aggregate principal amount of \$1,030,000 to finance the design, construction, renovation and equipping of two (2) buildings at the Jeffersonville Golf Club that contain maintenance operations, locker room facilities, a pro shop, a halfway house and golf cart storage as well as related parking improvements and the costs of issuance; and (ii) General Obligation Notes, Series B of 2016 (DCED Approval No. GON-160902-03, September 2, 2016) (the “**2016B Notes**,” and together with the 2016A Notes, collectively, the “**2016 Notes**”) in the maximum aggregate principal amount of \$4,665,000 to finance the current refunding of a portion of the Township’s General Obligation Bonds, Series of 2010 and the costs of issuance; and

WHEREAS, the 2014A Notes were sold to Continental Bank and the 2016 Notes were sold to The Bryn Mawr Trust Company, both of which are succeeded in interest by WSFS Bank (the “**Lender**”); and

WHEREAS, the 2014A Notes currently bear interest at a floating rate based upon the London Interbank Offered Rate index (“**LIBOR**”); and

WHEREAS, on and after November 16, 2026, the 2016A Notes will bear interest at a floating rate based upon LIBOR and on and after November 16, 2023 the 2016B Notes will bear interest at a floating rate based upon LIBOR; and

WHEREAS, LIBOR is expected to be terminated as an interest rate index on June 30, 2023; and

WHEREAS, the Lender has requested that the Township enter into amendments to the 2014A Notes, the 2016A Notes and the 2016B Notes (collectively, the “**Amendments**”), in order to change the benchmark floating rate index from LIBOR based to the Secured Overnight Financing Rate (“**SOFR**”); and

WHEREAS, the Board of Commissioners (the “**Board**”) desires to approve the Amendments.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Township of West Norriton and IT IS HEREBY RESOLVED, as follows:

1. **Amendments.** The Township hereby approves entering into the Amendments with respect to the 2014A Notes, the 2016A Notes and the 2016B Notes with the Lender to change the benchmark floating rate index from LIBOR based to SOFR based, and the proper officers of the Township are hereby authorized and directed to execute and deliver the Amendments to the 2014A Notes, the 2016A Notes and the 2016B Notes, respectively, reflecting such change in the benchmark floating rate index. For the avoidance of doubt, the proper officers of the Township may, to the full extent permitted by applicable law, execute the documents in connection with the transactions contemplated by this Resolution by digital or other electronic means.

2. **Further Action.** The proper officers of the Township are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents and related agreements deemed appropriate by the Township Manager, to pay any fees and costs related to the Amendments and to otherwise comply with the provisions of this Resolution in the name and on behalf of the Township.

3. **Severability.** In case any one or more of the provisions contained in this Resolution 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 Resolution, and this Resolution shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

4. **Repealer.** All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

5. **Effective Date.** This Resolution shall take effect immediately.

RESOLVED this 13th day of June, 2023.

ATTEST

TOWNSHIP OF WEST NORRITON  
BOARD OF COMMISSIONERS

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Jason Bobst, Secretary

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Peter Smock, President

(TOWNSHIP SEAL)

**CERTIFICATE OF SECRETARY**

The undersigned, Secretary of the Township of West Norriton hereby certifies that the foregoing is a true and correct copy of the Resolution which was adopted by a majority vote of the Board of Commissioners of said Township, at a meeting thereof held after due public notice as required by law, on June 13, 2023.

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JASON M. BOBST, Township Manager/Secretary