

TOWNSHIP OF WEST BRADFORD

ORDINANCE 94-01

**AN ORDINANCE OF THE TOWNSHIP OF WEST BRADFORD,
CHESTER COUNTY, PENNSYLVANIA, AMENDING THE INTEREST RATE
ON ITS \$500,000.00 GENERAL OBLIGATION NOTE OF 1987;
AND AUTHORIZING APPROPRIATE ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Township of West Bradford (the "Township"), Chester County, Pennsylvania, issued its \$500,000.00 principal amount General Obligation Note of 1987 in favor of Fidelity Bank, National Association (now known as First Fidelity Bank, N.A., Pennsylvania) (the "Bank") to evidence a loan from the Bank to the Township; and

WHEREAS, the Note was issued pursuant to Ordinance No. 87-09 (the "1987 Ordinance") and pursuant to the provisions of the Local Government Unit Debt Act, as amended (the "Act"), and was approved by the Department of Community Affairs ("DCA"); and

WHEREAS, the tax-exempt interest rate on the note is 7.27% per annum and the Township and the Bank wish to amend the Note to provide for a new tax-exempt rate, effective January 1, 1994, of 3.82%.

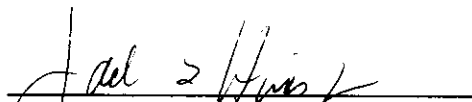
NOW, THEREFORE, THE TOWNSHIP OF WEST BRADFORD HEREBY ENACTS AND ORDAINS:

1. The Township agrees with the Bank that the tax-exempt interest rate on the Note will be changed from 7.27% to 3.82% effective as of January 1, 1994. All principal payments as reflected in the original Note shall remain unchanged; interest payments on the Note shall be decreased as of January 1, 1994 to reflect the change in the tax-exempt interest rate. The debt service schedule reflecting the new tax-exempt interest rate is attached hereto as Exhibit "A".

2. The Chairman or Vice-Chairman and Secretary or Treasurer are authorized to execute and deliver an Agreement Regarding 1987 Note (the "Agreement") with the Bank, substantially in the form presented to this meeting with such changes as counsel may recommend and the Chairman or Vice-Chairman shall approve, such approval to be conclusively evidenced by the Chairman or Vice-Chairman execution of the Agreement.
3. The Secretary or Treasurer is authorized to notify DCA of the change in the tax-exempt interest rate and to file a copy of this Ordinance and the form of the Agreement with the DCA.
4. The Municipal Manager is authorized to execute and I.R.S. Form 8038-G and to file the same with the Internal Revenue Service.
5. The officers of the Township are authorized to executed all other documents and take such other action as may be necessary or proper to effectuate the purposes of this Ordinance.
6. Except for the change in the tax-exempt interest rate, the 1987 Ordinance shall remain in full force and effect. All ordinances and resolutions or parts thereof insofar as they are inconsistent herewith are hereby repealed and rescinded.
7. This ordinance shall be valid and effective for all purposes on the fifth day following advertisement of fiscal enactment hereof.

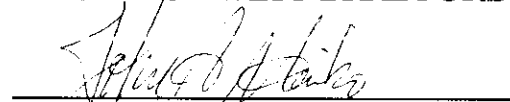
ENACTED AND ORDAINED THIS 25TH DAY OF JANUARY 1994.

ATTEST:



Jack M. Hines, Jr., Treasurer

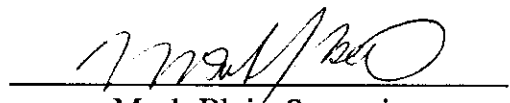
TOWNSHIP OF WEST BRADFORD



John Haiko, Chairman



Kenneth Klunk, Vice Chairman



Mark Blair, Supervisor