

TOWNSHIP OF MONROE,
CUMBERLAND COUNTY, PENNSYLVANIA

RESOLUTION NO. 2015-10

Adopted August 13, 2015

APPROVING A CERTAIN REFUNDING PROJECT AS DESCRIBED HEREIN TO BE UNDERTAKEN BY THE DILLSBURG AREA AUTHORITY; APPROVING THE FORM OF A CERTAIN ESCROW DEPOSIT AGREEMENT IN CONNECTION WITH SUCH REFUNDING PROJECT; AUTHORIZING THE OFFICIALS OF THE TOWNSHIP TO TAKE OTHER APPROPRIATE ACTION; REPEALING ALL ORDINANCES AND RESOLUTIONS INCONSISTENT HERewith; DIRECTING SEVERABILITY OF PROVISIONS AND STATING AN EFFECTIVE DATE.

WHEREAS, The Township of Monroe, Cumberland County, Pennsylvania (the "Township"), is a political subdivision (a Township of the Second Class) of the Commonwealth of Pennsylvania (the "Commonwealth") and a "local government unit" within the meaning of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), and is governed by its Board of Supervisors (the "Governing Body"); and

WHEREAS, The Governing Body, by Ordinance duly enacted, in accordance with the Debt Act, on October 13, 2011 (the "Series of 2011 Bonds Enabling Ordinance"), authorized and directed issuance of a series of bonds, in the original aggregate principal amount of \$8,650,000 and designated as the General Obligation Bonds, Series of 2011 (the "Series of 2011 Bonds"); and

WHEREAS, A portion of the Series of 2011 Bonds, in the original aggregate principal amount of \$790,000 (the "Series of 2011 Subsidized Bonds"), were issued for the benefit of the Dillsburg Area Authority (the "Authority"), and the proceeds thereof were used to finance or refinance costs of a capital project or projects related to the Authority's sewer system; and

WHEREAS, In connection with the issuance of the Series of 2011 Bonds the Township and the Authority entered into a certain Subsidy Agreement dated as of November 15, 2011 (the "2011 Bonds Subsidy Agreement"), under which the Authority agreed to pay to the Township an amount which, together with other available funds, is required to pay the debt service on the Series of 2011 Subsidized Bonds; and

WHEREAS, The Authority desires to undertake a certain project consisting of, *inter alia*, the advance refunding of the Series of 2011 Subsidized Bonds (the "Refunding Project"), and intends to issue its Sewer Revenue Note, Series A of 2015 (the "Series A of 2015 Note"), a portion of the proceeds of which will be used to effectuate the Refunding Project; and

WHEREAS, The Authority has requested that the Township authorize and approve the redemption and retirement of the Series of 2011 Subsidized Bonds as contemplated by the Refunding Project and the execution of a certain Escrow Deposit Agreement (the "Escrow Deposit Agreement") among the Township, the Authority and Manufacturers and Traders Trust Company, as escrow agent for the Series of 2011 Subsidized Bonds (the "Escrow Agent"), as it relates to the Refunding Project.

NOW, THEREFORE, the Board of Supervisors of the Township of Monroe, Cumberland County, Pennsylvania, hereby RESOLVES as follows:

Section 1. Approval of Refunding Project. The Township hereby authorizes the redemption and retirement of the Series of 2011 Subsidized Bonds as contemplated by the Refunding Project and determines to exercise its option to redeem the Series of 2011 Subsidized Bonds maturing after February 1, 2017, on February 1, 2017; subject, however, to the Authority, the Township and the Escrow Agent executing and delivering the Escrow Deposit Agreement and the Authority making the deposit to the Escrow Fund contemplated thereby.

Section 2. Approval of Escrow Deposit Agreement. The form, terms and provisions of the Escrow Deposit Agreement as presented to this meeting (copies of which shall be filed with the records of the Township) are hereby approved. The Chairman or Vice Chairman of this Governing Body (or other authorized officers or officials of the Township) is hereby authorized and directed to execute the Escrow Deposit Agreement in such form, subject to such changes and modifications, if any, as may be approved by such officer or officers, the execution of the Escrow Deposit Agreement to be conclusive evidence of such approval, and the Secretary or Assistant Secretary of the Township is hereby authorized and directed to affix thereto the corporate seal of the Township, to attest the same and to deliver the Escrow Deposit Agreement to the Escrow Agent.

Section 3. Incidental Actions. The proper officers of the Township are hereby authorized, directed and empowered on behalf of the Township to execute any and all papers and documents, and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the provisions of this Resolution.

Section 4. Repealer. All resolutions or ordinances or parts of resolutions or ordinances inconsistent herewith be and the same hereby are repealed.

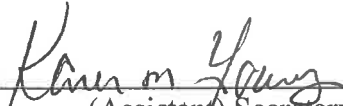
Section 5. Severability. In case any one or more of the provisions of this Resolution shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution and this Resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

Section 6. Effective Date. This Resolution shall become effective immediately.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

DULY ADOPTED by the Board of Supervisors of the Township of Monroe, Cumberland County, Pennsylvania this 13th day of August, 2015.

TOWNSHIP OF MONROE,
Cumberland County, Pennsylvania

Attest: 
(Assistant) Secretary

By: 
(Vice) Chairman

[SEAL]

I, the undersigned, hereby certify that: the foregoing is a true and correct copy of a resolution of the Board of Supervisors of the Township of Monroe, Cumberland County, Pennsylvania, at a public meeting held the 13th day of August, 2015; that proper notice of such meeting was duly given as required by law; and that said Resolution has been spread upon the Minutes of said Board, showing how each member voted thereon, and has been duly advertised as required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Township this 13th day of August, 2015.

[SEAL]


(Assistant) Secretary