

MILFORD TOWNSHIP  
Bucks County, Pennsylvania

ORDINANCE No. 173  
Adopted March 5, 2019

A ORDINANCE OF THE BOARD OF SUPERVISORS OF MILFORD TOWNSHIP AUTHORIZING THE INCURRENCE OF DEBT BY THE ISSUANCE OF \$2,855,000 GENERAL OBLIGATION BONDS, SERIES OF 2019 FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARD FINANCING A REFINANCING PROGRAM 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; SETTING FORTH THE SUBSTANTIAL FORM OF BONDS; SETTING FORTH THE STATED PRINCIPAL MATURITY AMOUNTS AND DATES, INTEREST RATES AND INTEREST PAYMENT DATES, PLACE OF PAYMENT, SINKING FUND PROVISIONS AND OTHER DETAILS OF THE BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; FINDING THAT A COMPETITIVE PRIVATE INVITED SALE IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AUTHORIZING CERTAIN OTHER TERMS OF THE BONDS TO BE DESIGNATED IN A BOND AGREEMENT; AND AUTHORIZING OTHER NECESSARY ACTION IN CONNECTION THEREWITH.

WHEREAS, Milford Township (the "Township"), is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the "Commonwealth"), as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended (the "Act"), to incur indebtedness and to issue bonds for the purpose of financing its capital projects; and

WHEREAS, the Township has heretofore issued its General Obligation Bonds, Series of 2013 (the "2013 Bonds"), which are currently outstanding in the aggregate principal amount of \$2,845,000; and

WHEREAS, the Township has determined to undertake a refinancing program to achieve debt service savings (the "Refinancing Program") through the current refunding of the outstanding 2013 Bonds; and

WHEREAS, the Township now proposes to issue \$2,885,000 aggregate principal amount of its General Obligation Bonds, Series of 2019 (the "Bonds"), to finance the Refinancing Program and the costs and expenses of issuing the Bonds; and

WHEREAS, the Township has determined that it is in the best financial interest of the Township to sell the Bonds at a competitive private invited sale, and has received a winning bid proposal for the purchase of the Bonds from PNC Capital Markets, LLC (the "Underwriter") which it desires to accept; and

WHEREAS, the Township desires to approve the terms and conditions of the Bonds and other action necessary for the purpose of undertaking the Refinancing Program and paying the costs and expenses of issuing the Bonds and to accept the proposal of the Underwriter for the purchase of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the Milford Township (the "Board") and IT IS HEREBY RESOLVED, as follows:

1. Authorization of the Refinancing Program and Incurrence of Indebtedness. The Board hereby authorizes and shall undertake the Refinancing Program described in the recital hereto and shall incur indebtedness, pursuant to the Act, in the aggregate principal amount of \$2,855,000 for the purpose of providing funds for and toward the cost of said Refinancing Program, including the payment of the cost of the financing.

It is hereby determined and set forth that the purpose of the Refinancing Program is to reduce the total debt service that would otherwise have been payable on the 2013 Bonds over the life of the issue as authorized by Section 8241 (b) (1) of the Act. Attached hereto as Exhibit A and made a part hereof is the schedule of debt service savings in connection with the refinancing of the 2013 Bonds.

The remaining realistic estimated useful lives of the original project funded by the 2008 General Obligation Bond, which was refunded by the 2013 Bonds, and refunded by the Bonds have a useful life of at least thirty (30) years with the aggregate principal amount of Bonds equal to the separate cost of each facility being slated to mature prior to the end of the corresponding useful life. The first maturity date of the Bonds is not being deferred beyond two (2) years from the date of issue of the Bonds.

2. Authorization of Issuance of Bonds; Type of Indebtedness. The Township shall issue, pursuant to the Act and this Ordinance, \$2,855,000 aggregate

principal amount of the Bonds, designated as its General Obligation Bonds, Series of 2019, to provide funds for and toward the costs of the Refinancing Program and paying the costs of issuing the Bonds as provided in Section 1 hereof. The proceeds of the Bonds will be applied to the Refinancing Program and the costs of issuing the Bonds. The debt authorized by this Ordinance is designated as and constitutes electoral debt.

3. Sale of Bonds. The Bonds shall be sold competitively at an 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 all available information, that the competitive invited private sale of the Bonds is in the best financial interest of the Township.

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

5. Execution of Debt Statement, Bonds and Other Documents. The Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors (each, an "Authorized Officer") are hereby authorized and directed to file the Debt Statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the Township and to take all other action required by the Act or this Ordinance in order to effect the issuance of the Bonds. Said officers or any of them are further authorized to apply to the Department of Community and Economic Development (the "Department") for approval of the debt herein authorized and for the exclusion of any portion of such debt which qualifies as subsidized or self-liquidating debt under the Act, and to file with such application a transcript of the proceedings including a certified copy of this Ordinance, the Debt Statement, a Borrowing Base Certificate signed by an Authorized Officer of the Township or by the accountants of the Township responsible for auditing its financial affairs, and to take any and all such further action and to execute and deliver such other documents as may be necessary or proper to comply with all requirements of the Act or to carry out the intent and purpose of this Ordinance.

6. Award and Sale of Bonds. The Township hereby awards and sells the Bonds to the Underwriter, at an aggregate purchase price of \$2,970,701.50 (representing the face amount of the Bonds, less the underwriter's discount of \$24,981.25 plus original issue premium of \$141,290.50 and less original issue discount of \$607.75), and in accordance with the terms and conditions contained or incorporated in the proposal of the Underwriter dated March 5, 2019 (the "Purchase Proposal"), which is hereby approved and accepted. A copy of said Agreement shall be attached to this Ordinance and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The Authorized Officers of this Township are hereby authorized and directed to endorse the acceptance of this Township on said Agreement and to deliver executed copies thereof to the Underwriter.

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 May 15 and November 15 of certain years, as set forth on the Bond Maturity Schedule attached hereto as Exhibit B and incorporated herein by reference.

8. Redemption of Bonds; Payment Date. Bonds stated to mature on or after May 15, 2025 are subject to redemption prior to maturity, at the option of the Township, in whole or from time to time in part (and if in part, in such order of maturity as selected by the Township and within a maturity by lot) on May 15, 2024 or any date thereafter upon payment of One Hundred (100%) percent of the principal amount of Bonds to be redeemed plus accrued interest to the redemption date. If less than an entire year's maturity of Bonds are to be redeemed at any particular time, the Bonds or portions thereof to be called for redemption shall be chosen by lot by the Paying Agent.

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.

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.

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. Each bond certificate will be in the aggregate principal amount of such maturity as shown on Exhibit C attached hereto. 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.

11. Covenant as to Tax Law. 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.

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 described in this Section), 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. The amount which is required by this Section to be paid to the United States shall be paid in installments at least once every five years. Each installment shall be in an amount which ensures that 90% of the amount calculated under this Section at the time payment is required shall have been paid to the United States. The last installment shall be made no later than sixty (60) days after the day on which the last Bond is redeemed and shall be in an amount sufficient to pay the remaining balance of the amount calculated with respect to the Bonds.

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.

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 2019" for the Bonds to be held by the Sinking

Fund Depositary hereinafter appointed (or such substitute or successor Sinking Fund Depositary 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.

The maximum amounts set forth in Exhibit D attached hereto and made a part hereof shall be pledged in each of the fiscal years shown in Exhibit D to pay the debt service on the Bonds, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

The Township shall deposit in the said Sinking Fund not later than 11:00 a.m. on 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 Depositary 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 Depositary, and said deposits and securities, together with the interest thereon shall be a part of the said Sinking Fund. The Sinking Fund Depositary 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 principal of and interest on the Bonds shall be payable without deduction of, and the Township assumes and agrees to pay, any tax or taxes which the Township or the Treasurer thereof may be required to pay thereon or retain therefrom under or by virtue of any present or future law of the Commonwealth of Pennsylvania, except gift, estate, succession or inheritance taxes.

15. Appointment of and Contract with Paying Agent. TD Bank, N.A., 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.

16. DCED Filing. The Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors, 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.

17. Approval of Official Statement. The Preliminary Official Statement dated February 26, 2019, 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 Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors, as the case may be, are 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.

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 Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors, 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.

19. Redemption of 2013 Bonds. The Township hereby authorizes and directs the redemption of the 2013 Bonds on May 15, 2019. The Township shall irrevocably deposit with an appropriate bank or bank and trust company the amount required to pay, after taking into account the interest to be earned thereon, the principal and interest to the date of redemption of the outstanding 2013 Bonds. The officers of the Township are hereby authorized and directed to execute all documents and to take such other action as may be necessary or advisable to effectuate the refunding and redemption of the outstanding 2013 Bonds, including the execution of an escrow agreement or comparable documentation on usual and customary terms. Such agreements and documentation shall be in form and substance as approved by the signing officers of the Township.

20. 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 Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors, as the case may be, are hereby authorized and directed to execute said continuing disclosure agreement and to deliver the same at settlement on behalf of the Township.

21. 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 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, 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 Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors, as the case may be. The Paying Agent shall transfer the proceeds of the Bonds designated for the Refinancing Program as set forth in written instructions from the Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors.

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 Chairman or Vice Chairman of the Board of Supervisors and the Secretary or

Treasurer of the Township and their successors and any balance ultimately remaining in any such reserve shall, upon written instructions of the Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Treasurer of the Township and their successors, be paid over to the Township.

22. Applicability of Act. This Ordinance is adopted 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.

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.

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.

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.

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.

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

28. Further Action. The officers of the Township are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Ordinance and the Act in the name and on behalf of the Township, as may be necessary or desirable to effect the issuance and delivery of the 2019 Bonds.

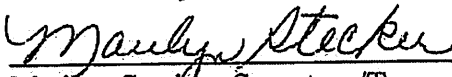
29. Effective Date. This Ordinance shall take effect on the earliest date permitted by the Act.


RESOLVED this 5<sup>th</sup> day of March, 2019.

(SEAL)

MILFORD TOWNSHIP

Attest:

  
Marilyn Stecker, Secretary/Treasurer

By:   
Charles Strunk, Chairman