HILLTOWN TOWNSHIP
Bucks County, Pennsylvania

ORDINANCE NO. 78-
Enacted 12/10/1978

REPEALING ORDINANCE ENTITLED "ORDINANCE NO. 75-5
ENACTED OCTOBER 27, 1975 AUTHORIZING INCURRENCE
OF NONELECTORAL DEBT OF HILLTOWN TOWNSHIP IN
AMOUNT UP TO $302,000 THROUGH ISSUANCE OF
TOWNSHIP'S GUARANTEED SEWER REVENUE BONDS, SERIES
OF 1977, IN $300,000 AGGREGATE PRINCIPAL AMOUNT OF
BONDS IN DENOMINATION OF $5,000 AND BY AUTHORIZING
PUBLIC OFFERING OF $2,000 AGGREGATE PRINCIPAL
AMOUNT OF TERM BONDS IN DENOMINATION OF $100 TO
PROVIDE FUNDS FOR AND TOWARDS DESIGN AND
DEVELOPMENT OF SEWER SYSTEM AND CAPITAL
CONTRIBUTION TO TREATMENT AUTHORITY TO RESERVE
SEWAGE TREATMENT CAPACITY; FIXING TERMS AND
APPROVING FORM OF SAID BONDS; PLEDGING REVENUES
OF SEWER SYSTEM FOR AND GUARANTEEING PAYMENT OF
BONDS; PROVIDING FOR ISSUANCE OF ADDITIONAL
GUARANTEED SEWER REVENUE BONDS; ESTABLISHING
CONSTRUCTION FUND; COVENANTING TO IMPOSE AND
COLLECT SEWER RATES AND CHARGES IN ACCORDANCE
WITH SEWER RATE COVENANT AND TO SEGREGATE SEWER
REVENUES AND RECEIPTS; ESTABLISHING SINKING FUND
AND VARIOUS ACCOUNTS THEREIN; AUTHORIZING FILING
OF DEBT STATEMENT AND BORROWING PROCEEDINGS;
AUTHORIZING PROPER OFFICERS OF TOWNSHIP TO
CONTRACT FOR SERVICES OF PAYING AGENT AND
SINKING FUND DEPOSITORY; MAKING PARTICULAR
COVENANTS OF TOWNSHIP; AUTHORIZING ISSUANCE OF
NOTES TO BE REPAID FROM, AND IN ANTICIPATION OF,
RECEIPT OF PROCEEDS OF SALE OF BONDS AND FIXING
TERMS AND APPROVING FORM OF SAID NOTES; AND
AUTHORIZING OTHER NECESSARY ACTIONS."

WHEREAS, the Board of Supervisors of Hilltown Township, Bucks County,
Pennsylvania (the "Township") in connection with a project to construct a sanitary
sewage collection system in portions of the Township enacted on October 27, 1975
Township Ordinance No. 75-5 (the "Ordinance") which, among other things,
authorizes the incurring of nonelectoral debt of the Township in an amount up to
$302,000 by the issuance of notes to be repaid from, and in anticipation of the receipt
of, proceeds from a therein designated series of the Township's guaranteed sewer
revenue bonds, and such bond anticipation notes were subsequently issued; and
WHEREAS, at the request of the Township, the principal of and interest on all such issued bond anticipation notes of the Township have been paid in full, and the Township has been reimbursed for such payments, from the proceeds of a borrowing by Hilltown Township Sewer Authority, Bucks County, Pennsylvania (the "Authority") or from other moneys of the Authority, and there are no debt obligations of the Township outstanding under the Ordinance; and

WHEREAS, the Authority is undertaking the construction of the said sewer project at the request of the Township and there being no further need for certain actions authorized by the Ordinance, the Board of Supervisors has determined to repeal the Ordinance and thereby to rescind and cancel the authorizations therein to issue a designated series of guaranteed sewer revenue bonds of the Township and to establish a sinking fund and various accounts in connection with the said sewer project.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED by the Board of Supervisors that the Ordinance is hereby repealed, and all ordinances and resolutions or parts thereof inconsistent herewith are hereby repealed or rescinded, cancelled and annulled.

ENACTED and ORDAINED by the Board of Supervisors this 10th day of April, 1978.

HILLTOWN TOWNSHIP

By: [Signature]
Chairman

Vice Chairman

[SEAL]

Attest: [Signature]
Secretary

[Signature]
Supervisor