

**TOWNSHIP OF WORCESTER
MONTGOMERY COUNTY, PENNSYLVANIA**

RESOLUTION 2016-11

**A RESOLUTION TO AUTHORIZE THE TOWNSHIP MANAGER
AND THE TOWNSHIP'S PROFESSIONAL ADVISORS TO UNDERTAKE, FOR
CONSIDERATION BY THE BOARD OF SUPERVISORS, PREPARATION OF A BOND
ISSUE TO FUND THE COST OF THE TOWNSHIP'S CAPITAL PROGRAM,
CURRENTLY REFUND AN OUTSTANDING BANK LOAN AND PAY THE COST OF
ISSUANCE OF SAID BONDS; AUTHORIZING INCIDENTAL ACTION AND
REPEALING ANY INCONSISTENT PRIOR RESOLUTIONS**

WHEREAS, Worcester Township ("Township") desires to consider the incurrence of nonelectoral debt for the purpose of: (a) financing the cost of the Township's Capital Program, (b) eliminate variable interest rate exposure of the Township by currently refunding and prepaying its outstanding Bank Loan, and (c) financing the costs of issuing the Bonds (collectively, "Project"); and,

WHEREAS, that intent makes it appropriate for the Board of Supervisors ("Board") of the Township to authorize the Township Manager and certain professional advisors to undertake actions to prepare a proposal for consideration by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board that:

SECTION 1. The Board authorizes and requests the Township Manager, the Township Solicitor, Lamb McErlane PC in its capacity as Bond Counsel, and Boenning & Scattergood, Inc. as Underwriter ("Underwriter") to take the necessary actions and to prepare appropriate documentation for consideration by the Board either at its meeting on March 16, 2016 or such other date as is recommended by the Underwriter depending upon market conditions, to authorize the incurrence of debt for the Project involving upgrading, improving and extending the Township's sewer collection and transmission system ("Capital Program") and current refunding of outstanding indebtedness, through the issuance and sale by negotiation of general obligation bonds to cover the costs of that Project.

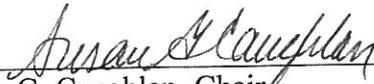
SECTION 2. The proper officers of the Township are hereby authorized and directed to take such further action as may be necessary in connection with the preparation for incurrence of indebtedness as described herein, including submission of a form of preliminary official statement and other documentation to appropriate rating agencies and bond insurance companies for consideration in the marketing of such bonds and preparation of all documentation necessary to incur debt under the Local Government Unit Debt Act of the Commonwealth of Pennsylvania.

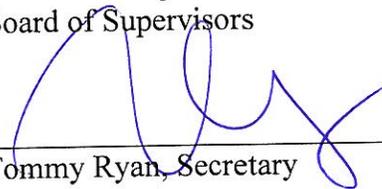
SECTION 3. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

SECTION 4. This Resolution shall be effective immediately.

RESOLVED THIS 17TH DAY OF FEBRUARY, 2016.

FOR WORCESTER TOWNSHIP

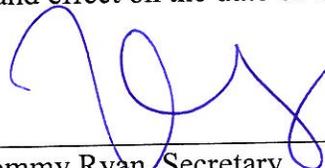
By: 
Susan G. Caughlan, Chair
Board of Supervisors

Attest: 
Tommy Ryan, Secretary

Secretary's Certificate

I hereby certify that the foregoing is a true copy of a resolution adopted by a majority vote of the Board of Supervisors of Worcester Township a meeting of said Board duly and regularly called and held on February 17, 2016; that public notice of said meeting was given in the manner provided by law; and that said resolution has been duly recorded upon the minutes of the Board, has not been amended or rescinded and is in full force and effect on the date of this Certificate.

(TOWNSHIP SEAL)


Tommy Ryan, Secretary

dated: February 17, 2016