

**TOWNSHIP OF TINICUM,  
DELAWARE COUNTY, PENNSYLVANIA**

**NOTICE OF MEETING FOR CONSIDERATION OF AN ORDINANCE  
TO AUTHORIZE THE ISSUANCE OF NONELECTORAL DEBT AND THE  
AWARD OF A QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT**

NOTICE IS HEREBY GIVEN that the Board of Commissioners of the Township of Tinicum, Delaware County, Pennsylvania (the "Township"), will hold a public meeting on June 15, 2020, at 6:30 P.M. Due to the COVID-19 Pandemic, the meeting will be conducted virtually. Citizens may attend the meeting by computer or telephone by connecting to a link that will be posted on the day of the meeting on the Township's website at:

<https://www.tinicumtwpdelco.com>

On the agenda for the meeting, is the consideration and possible enactment of an Ordinance that would authorize the incurrence of nonelectoral debt by the issuance of the General Obligation Notes, 2021 Series (the "Participant Note"), in the aggregate principal amount of \$8,130,000, and award a transaction under a Qualified Interest Rate Management Agreement related to the Participant Note. The Participant Note would fund a certain refunding project (the "2021 Refunding") consisting of (i) the current refunding of the General Obligation Bonds, 2016 B Series to reduce total debt service payments and (ii) the payment of the costs of issuance of the Participant Note. The 2021 Refunding will benefit the health and welfare of the residents of the Township.

The provisions of the proposed Ordinance are summarized as follows:

- Section 1.** Authorizes the incurrence of nonelectoral debt aggregating \$8,130,000, approves the 2021 Refunding, and states the estimated useful life of the projects financed and refinance by the Participant Note.
- Section 2.** States the determination that a private sale by negotiation is in the best interest of the Township; accepts the Loan Commitment submitted by the Delaware Valley Regional Finance Authority ("DeVal") to purchase the Participant Note for \$8,130,000; agrees to pay DeVal's origination costs in the amount not to exceed \$40,650; and sets the dates to purchase the Participant Note.
- Section 3.** Approves the substantial forms of the Loan Documents and authorizes the execution and delivery of all necessary documents.
- Section 4.** Sets forth the principal amortization schedule and the maximum annual debt service payments at the maximum interest rate of 15%.
- Section 5.** Authorizes and awards a Qualified Interest Rate Management Agreement related to the Participant Note.
- Section 6.** Pledges the full faith, credit, and taxing power of the Township to guarantee the timely payment of all amounts due and payable under the Participant Note and the Loan Agreement.
- Section 7.** Pledges the full faith, credit, and taxing power of the Township for the timely payment of all scheduled, periodic payments due under the Qualified Interest Rate Management Agreement and covenants to budget and appropriate funds for the payment of any Termination Charges.

- Section 8.** Establishes a Sinking Fund and appoints Wells Fargo Bank, N.A. as the Sinking Fund Depository.
- Section 9.** Authorizes and directs filing the application for the approval of the issuance of the Participant Note to the Department of Community and Economic Development.
- Section 10.** Authorizes and directs the advertisement of the enactment of the Ordinance.
- Section 11.** Repeals any conflicting prior ordinances.

A copy of the full proposed text of the Ordinance summarized above may be examined by any citizen by accessing the Township's website at:

<https://www.tinicumtwpdelco.com>

Citizens who do not have access to a computer may receive the proposed text of the Ordinance by contacting the Office of the Township Secretary at (610) 521-3444.

If the Ordinance is enacted, a Notice of Enactment thereof, including a summary of any changes or amendments to the Ordinance, will be advertised and the Ordinance (as enacted) will be available for examination by any citizen in accordance with the *Local Government Unit Debt Act*.

DAVID D. SCHREIBER, MANAGER  
TOWNSHIP OF TINICUM