

**ORDINANCE NO. 2021-02
OF THE
BOARD OF SUPERVISORS
OF
NEWLIN TOWNSHIP**

AUTHORIZING AND DIRECTING THE INCURRING OF NON-ELECTORAL DEBT BY THE TOWNSHIP OF NEWLIN, CHESTER COUNTY, PENNSYLVANIA THROUGH THE ISSUANCE OF ITS GENERAL OBLIGATION NOTE, SERIES OF 2021, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) FOR THE PURPOSE OF PARTIALLY FINANCING THE COST OF ACQUIRING CERTAIN REAL ESTATE (THE "PROJECT"); DECLARING THE ESTIMATED REALISTIC USEFUL LIFE OF THE PROJECT; DIRECTING THE PROPER OFFICERS TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND BORROWING BASE CERTIFICATE; COVENANTING THAT THE TOWNSHIP SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE; SETTING FORTH THE STATED PRINCIPAL AND INTEREST PAYMENT DATES, REDEMPTION PROVISIONS, PLACE OF PAYMENT AND OTHER DETAILS OF THE NOTE; STATING A COVENANT AS TO PAYMENT OF PRINCIPAL AND INTEREST WITHOUT DEDUCTION FOR CERTAIN TAXES; PROVIDING FOR THE EXECUTION OF THE NOTE; AWARDING THE NOTE AT PRIVATE SALE AND STATING THAT SUCH PRIVATE SALE IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITARY; ESTABLISHING A SINKING FUND; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE PROCEEDS OF THE NOTE SHALL NOT BE USED IN SUCH A MANNER AS TO CAUSE THE NOTE TO BE AN ARBITRAGE BOND UNDER FEDERAL TAX LAW PROVISIONS; MAKING CERTAIN TAX REPRESENTATIONS AND DESIGNATING THE NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION"; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO DO ALL THINGS NECESSARY TO CARRY OUT THE ORDINANCE; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO PAY ISSUANCE COSTS; AND REPEALING ALL INCONSISTENT ORDINANCES.

The Board of Supervisors (the "Board of Supervisors") of the Township of Newlin, Chester County, Pennsylvania (the "Township"), pursuant to the Pennsylvania Local Government Unit Debt Act, as amended 53 Pa.C.S. Chs. 80-82 (the "Act"), hereby ordains and enacts as follows:

Section 1. Incurrence of Debt; Amount and Purpose of Note and Cost Estimates. The Township hereby authorizes and directs the incurring of non-electoral debt through the issuance of its General Obligation Note, Series of 2021 (the "Note") of the Township in a maximum aggregate principal amount of \$500,000 to partially finance the acquisition of certain real estate (the "Project"). Realistic cost estimates, as shown on Exhibit "B" hereto, were obtained by the Township through actual bids or estimates from persons qualified by experience as required by Section 8006 of the Act. The Project is expected to be completed during calendar year 2021.

Section 2. Realistic Estimated Useful Life of Project. The realistic estimated useful life of the Project is hereby declared to be at least thirty (30) years.

Section 3. Debt Statement and Borrowing Base Certificate. The Chair or Vice Chair of the Board of Supervisors and the Secretary of the Township, or in either or both of their absences, any members of the Board of Supervisors, are hereby authorized and directed to prepare and certify a Debt Statement required by Section 8110 of the Act and a Borrowing Base Certificate.

Section 4. Covenant to Pay Note. It is covenanted with the registered owner from time to time of the Note that the Township shall (i) include the amount of the debt service for the Note for each fiscal year in which such sums are payable in its budget for that year, (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay, or cause to be paid, from its Sinking Fund (as defined herein) or any other of its revenues or funds the principal of, and the interest on, the Note at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. As provided by the Act, this covenant shall be specifically enforceable.

Section 5. Form of Note. The Note shall be substantially in the form set forth in Exhibit "A" hereto, subject only to such changes as may be necessary to conform to the proposal, dated February 26, 2021, a copy of which is presented to this meeting (but subject to such changes as may be requested by the Purchaser and approved by the Township Manager) (the "Proposal"), accepted by Section 9 hereof or as counsel may recommend and the Chair or Vice Chair of the Board of Supervisors may approve, such approval to be conclusively evidenced by execution thereof.

Section 6. Description of Note; Maturity Schedule. The Note shall be in fully registered form in the amount of up to Five Hundred Thousand Dollars (\$500,000.00), shall be dated as of the date of issue, or such other date as the Purchaser, as hereinafter defined, shall specify, shall bear interest at a tax-free rate of approximately 1.83% per annum (or if there is a determination by a federal taxing authority that, for any reason whatsoever, interest payable on this Note is not exempt from federal income tax, a taxable rate of approximately 2.25% per annum) for a period of ten (10) years, as set forth in the Proposal, all as set forth in the form of Note attached hereto as Exhibit "A" and made a part hereof, and shall mature on such date as represents a ten year maturity date.

Principal and interest only will be payable monthly at the interest rate described above beginning on the date set forth in the Proposal and Note for a period of ten years, and all unpaid principal and accrued interest thereon shall be due and payable in full on the maturity date.

The Note is subject to redemption prior to maturity at the option of the Township, at any time, without a prepayment penalty.

The stated maturities of the Note have been fixed in compliance with Section 8142(b)(1) of the Act.

Section 7. Paying Agent, Sinking Fund Depositary and Registrar; Payment of Principal and Interest without Deduction for Taxes. The proper officers of the Township are hereby authorized and directed to contract with TD Bank, N.A. (the "Paying Agent") for its services as sinking fund depositary, paying agent and registrar with respect to the Note and such Bank is hereby appointed to act in such capacities with respect to the Note.

The principal of and interest on the Note shall be payable when due in lawful money of the United States of America at the office of the Paying Agent by automatic deduction from the Sinking Fund established by Section 10 hereof or such other place or manner as the Paying Agent may designate in writing to the Township.

If the date for payment of the principal of, and interest on, the Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania 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.

The principal or redemption price of, and interest on, the Note are payable without deduction for any tax or taxes, except gift, succession, franchise, excise or inheritance taxes, now or hereafter levied or assessed thereon under any present

or future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the Township assumes and agrees to pay.

Section 8. Execution of Note. The Note shall be executed by the Chair or Vice Chair of the Board of Supervisors of the Township and shall have the corporate seal of the Township affixed thereto, duly attested by the Secretary of the Township, or in either of their absences, by any two members of the Board of Supervisors, and the said officers are hereby authorized and directed to execute the Note in such manner. If any officer whose signature appears on the Note shall cease to hold such office before the actual delivery date of such Note, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of such Note. The Chair or Vice Chair of the Board of Supervisors (or such other authorized officer of the Township) is hereby authorized and directed to deliver, or cause to be delivered, the Note to the purchaser thereof against the full balance of the purchase price therefor.

Section 9. Manner of Sale; Award of Note. The Board of Supervisors of the Township after due deliberation and investigation has found that a private sale by negotiation is in the best financial interest of the Township and based upon such finding the Board of Supervisors of the Township hereby awards the Note, at private sale, to TD Bank, N.A. (the "Purchaser"), upon the terms set forth herein and in the Proposal, a copy of which shall be filed with the debt proceedings herein authorized. The Note shall be purchased at a bid price of up to Five Hundred Thousand Dollars (\$500,000.00).

Section 10. Sinking Fund for Note; Appropriation of Annual Amounts for Payment of Debt Service. The Township covenants that it shall establish and maintain a sinking fund for the Township designated as "Township of Newlin, Series of 2021 Note Sinking Fund" (the "Sinking Fund") to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the Township, but subject to withdrawal only by the Paying Agent and into which there shall be paid, when and as required, all moneys necessary to pay the debt service on the Note, and the Sinking Fund shall be applied exclusively to the payment of the interest and principal covenanted to be paid upon the Note and to the principal thereof at maturity or prior redemption and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

Pending application to the purposes for which the Sinking Fund is established, the Chair, the Vice Chair or Treasurer of the Board of Supervisors is hereby authorized and directed to cause the moneys therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of moneys 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.

The Paying Agent is hereby authorized and directed, without further action by the Township, to pay by automatic deduction from the Sinking Fund the principal of and interest on the Note as the same becomes due and payable in accordance with the terms thereof, and the Township hereby covenants that such moneys, to the extent required, will be applied to such purposes.

All moneys deposited in the Sinking Fund for the payment of the Note which have not been claimed by the owners thereof after two (2) years from the date payment is due, except where such moneys 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 holder of an unrepresented Note.

Section 11. Debt Proceedings. The Secretary of the Township is hereby authorized and directed to certify to and file with the Pennsylvania Department of Community and Economic Development in accordance with the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including the debt statement and borrowing base certificate referred to hereinabove, and to pay the filing fees necessary in connection therewith.

Section 12. Tax Covenants, Representations and Designations. The Township hereby covenants that:

(i) The Township will make no use of the proceeds of the Note during the term thereof which would cause such Note to be "arbitrage bonds" within the meaning of section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and will comply with the requirements of all Code sections necessary to ensure that the Note is described in Code section 103(a) and not described in Code section 103(b) throughout the term of the Note;

(ii) In order to ensure that the registered owners of the Note, if they are financial institutions, will not be subject to certain provisions of the Code as a result of acquiring and carrying the Note, the Township hereby designates the Note as a "qualified tax-exempt obligation," within the meaning of Code section 265(b)(3)(B), and the Township hereby covenants that it will take such steps as may be necessary to cause the Note to continue to be an obligation described in such Code section during the period in which the Note is outstanding. The Township represents that it has not issued, and does not reasonably anticipate issuing, tax-exempt obligations which, when combined with the Note, will result in more than \$10,000,000 of tax-exempt obligations being issued in the calendar year in which the Note is issued. For purposes only of the foregoing sentence, the term "tax-exempt obligations" shall include any "qualified 501(c)(3) Note," as defined in

Code section 145, but shall not include any other “private activity bond,” as defined in Code section 141(a), any obligation which would be an “industrial development bond” or a “private loan bond” as defined in sections 103(b)(2) and 103(o)(2)(a) of the Internal Revenue Code of 1954, as amended, but for the fact that it is issued pursuant to section 1312, 1313, 1316(g) or 1317 of the Tax Reform Act of 1986, or any obligation issued to currently refund any obligation to the extent the amount thereof does not exceed the outstanding amount of the refunded obligation.


Section 13. Incidental Actions. The proper officers of the Township are hereby authorized, directed and empowered on behalf of the Township to execute any and all agreements, 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 purposes of this Ordinance and payment of costs of issuance.

Section 14. Inconsistent Ordinances. All ordinances or parts of ordinances inconsistent herewith be and the same hereby are repealed, canceled and annulled.

Section 15. Effective Date. This Ordinance shall take effect on the earliest date permitted by the Act.

ENACTED AND ORDAINED this 8th day of March, 2021.

NEWLIN TOWNSHIP
BOARD OF SUPERVISORS



William J. Kelsall, Chair



Jim Cornell, Vice Chair



Robert R. Pearson, Member

[SEAL]

Attest:



Gail Abel, Secretary

TOWNSHIP OF NEWLIN
COUNTY OF CHESTER, PENNSYLVANIA

CERTIFICATE OF SECRETARY


The undersigned, Secretary of the Township of Newlin HEREBY CERTIFIES that:

1. The foregoing Ordinance authorizing the issuance and sale of a General Obligation Note, Series of 2021 of the Township of Newlin, was duly moved and seconded and enacted by a majority vote of all the members of the Board of Supervisors of said Township at a duly called and convened public meeting of said Board held on March 8, 2021; that public notice of said meeting was given as required by law; and that the roll of the Board was called and such members voted or were absent as follows:

Name	Vote
William J. Kelsall, Chair	<u>Yes</u>
Jim Cornell, Vice Chair	<u>AYE</u>
Robert R. Pearson	<u>Aye</u>

2. Said Ordinance has not been altered, amended, modified, or suspended and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal of the Township of Newlin as of March 8, 2021.



Gail Abel, Secretary

SEAL

EXHIBIT "A"

UNITED STATES OF AMERICA NEWLIN TOWNSHIP

GENERAL OBLIGATION NOTE

Series of 2021

\$500,000.00

Coatesville, Pennsylvania
April __, 2021

FOR VALUE RECEIVED, NEWLIN TOWNSHIP (the "Township"), a municipality existing under the laws of the Commonwealth of Pennsylvania, hereby promises to pay to TD BANK, N.A. (the "Bank"), or registered assigns, the principal sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00), or so much thereof as shall have been advanced and remain outstanding hereunder, together with interest thereon at the rate hereinafter provided, in such coin or currency of the United States of America which, at the respective times of payment, is legal tender for payment of public and private debts. This Note is issued pursuant to a Loan and Security Agreement of even date herewith (the "Loan Agreement") entered into between the Township and the Bank for the purpose of financing a project under the Act involving the paying of certain of the Township's road (the "Project"). Terms used and not defined herein shall have the meanings set forth in the Loan Agreement.

This Note is issued in accordance with the provisions of the Pennsylvania Local Government Unit Debt Act, as amended, 53 Pa.C.S. Chs. 80-82 (the "Act") and by virtue of an Ordinance of the Board of Supervisors of the Township duly enacted March 8, 2021 (the "Ordinance"). The Ordinance shall constitute a contract between the Township and the Bank or the registered owner, from time to time, of this Note.

The proceedings pursuant to which the Township has been authorized to issue this Note and incur the indebtedness evidenced thereby have been duly authorized and approved by the Pennsylvania Department of Community and Economic Development, a copy of such approval being delivered to the Bank contemporaneously herewith. Such approval is in full force and effect, and the Township has not received notice (constructive or actual) of the commencement or threatened commencement of any proceedings to revoke or rescind such approval, or any proceedings by any party to challenge the authority of the Township to execute and deliver this Note or to incur the indebtedness evidenced by this Note.

1. Interest Rate.

a. Interest shall accrue on this Note at a tax-free rate of 1.83% per annum (such rate, as it adjusts thereafter, is sometimes referred to herein as the "Rate").

b. If there is a determination by a federal taxing authority that, for any reason whatsoever, interest payable on this Note is not exempt from federal income tax (an "Adverse Determination"), then the Bank shall have the right, in the event of such Adverse Determination, upon written notice to the Township to increase the rate of interest payable by the School District under the Bond to a rate equal to 2.25% per annum ("Taxable Rate"). The Taxable Rate shall be imposed effective as of the first date on which any interest payable to the Bank under the Note became taxable, and the Taxable Rate shall be deemed retroactive to such effective date. The difference between interest at the Taxable Rate, as retroactively applied, and interest paid by the Township under the Note, up through the date on which the Bank imposes the Taxable Rate, shall be due and payable by the Township to the Bank upon demand by the Bank. The Township shall forward a copy of any notice of an Adverse Determination to the Bank within five business (5) days of its receipt.

c. Interest will be calculated based on a 360-day year comprised of twelve 30-day months.

2. Payments. The Township shall make monthly fixed payments of principal in the amount of \$4,166.67 plus interest on this Note, as billed by the Bank, without any form of setoff or deduction, on the ____ date of each month during the term of this Note, commencing May __, 2021 until April __, 2031, at the Rate set forth in Section 1.a. or 1.b. hereof.

3. Prepayment Penalties. The principal amount of and interest due on the Note shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal shall be applied against the principal installments on the Note last, by date, due and payable.

4. Security. The Township has covenanted, in the Ordinance, to and with the registered owner, from time to time, of this Note, that the Township: (i) shall include the amount of the debt service for this Note, 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 established under the Ordinance or any other of its revenues or funds the principal of this Note and the interest hereon at the dates and place and in the manner stated herein, according to the true intent and meaning hereof; and, for such budgeting, appropriation and payment, the Township has pledged and does pledge, irrevocably, its full faith, credit and taxing power. The Act provides that the foregoing covenant of the Township shall be enforceable specifically.

5. Sinking Fund Debt Service. The Township, in the Ordinance, has established a Sinking Fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of and the interest on this Note shall be

deposited not later than the date fixed for the disbursement thereof. The Township has covenanted, in the Ordinance, to make payments out of such Sinking Fund or out of any other of its revenues or funds, at such times and in such monthly amount, as shall be sufficient for prompt and full payment of all obligations of this Note.

6. Loan Documents. Reference is hereby made to this Note, the Loan Agreement and the accepted Proposal (which are collectively hereinafter referred to as the "Bank Loan Documents") for a statement of the covenants, conditions, security, events of default and remedies applicable to the Township's obligations hereunder.

7. Events of Default and Remedies. The occurrence of any Event of Default under the Loan Agreement shall constitute an Event of Default hereunder. If the Township has not made a payment of any installment of interest or principal on the date the same becomes due and payable and such default is not cured within the applicable cure period, the entire unpaid principal sum evidenced hereby plus all interest accrued thereon and all other sums due and payable to the Bank under the Bank Loan Documents shall become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by the Township, and the Bank shall have all of the rights and remedies provided for or waivable by law, equity, statute or otherwise.

8. Costs and Expenses. Following the occurrence of any Event of Default hereunder and acceleration by the Bank of the Township's obligations hereunder, the Township shall pay upon demand all costs and expenses (including reasonable amounts paid to attorneys) incurred by the Bank in the exercise of any of its rights, remedies or powers hereunder or under any of the Bank Loan Documents. To the extent these amounts go unpaid when due, the unpaid amount shall bear interest payable at the Rate.

9. Severability. In the event that for any reason one or more of the provisions of this Note or its or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Successors and Assigns. This Note inures to the benefit of the Bank, binds the Township, and benefits and binds the respective successors and assigns of the Township and the Bank; the words "Bank" and "Township", whenever occurring herein, shall be deemed and construed to include such respective successors and assigns.

10. Assignment and Transfer. This Note is transferable in whole by the registered owner hereof or the registered owner's attorney duly authorized in writing at the principal office of the Township, which shall act as registrar and transfer agent of this Note, upon surrender of this Note accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Township, and upon payment

of the governmental charges or taxes thereof and any fees and expenses of the Township. Upon any such transfer a new fully registered Note of the same maturity as this Note and in the then outstanding principal balance of the indebtedness evidenced hereby, and bearing the same rate of interest, will be issued to the transferee.

11. No Personal Liability of Township Officials. No covenant or agreement contained in this Note shall be deemed to be the covenant or agreement of any member, official, officer, agent or employee of the Township in his or her individual capacity, and neither the member of the Township nor any official executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance hereof.

12. Notices. All notices required or desired to be given to any of the parties hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or sent by certified or registered mail, to such party at its address set forth below.

Township:	Newlin Township 1751 Embreeville Road Coatesville, PA 19320 Attention: Township Secretary
With a copy to:	Buckley Brion McGuire & Morris LLP 118 W. Market Street, Suite 300 West Chester, PA 19382 Attention: Kristin S. Camp, Esq. (or the duly appointed Township Solicitor)
Bank:	TD Bank, N.A. 200 West Lancaster Ave, 2 nd Floor Devon, PA 19333 Attention: Kathleen B. Rosano, Senior Relationship Manager

such notice shall be deemed to be given when received if delivered personally or two (2) days after the date mailed if sent by certified or registered mail. Any notice of any change in such address shall also be given in the manner set forth above. Whenever the giving of notice is required, the giving of such notice may be waived in writing by the party entitled to receive such notice.

13. Incorporation by Reference. All of the terms and provisions of the Bank Loan Documents are hereby incorporated herein by reference.

14. Governing Law. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

15. Qualified Tax-Exempt Obligations. The Township hereby designates this Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1985, as amended (the “Code”), and hereby covenants that it will take such steps as may be necessary to cause the Note to continue to be an obligation described in such Code section during the period when the Note is outstanding. The Township represents that it has not issued, and does not reasonably anticipate issuing, tax-exempt obligations which, when combined with the Note, will result in more than \$10,000,000 of tax-exempt obligations being issued during calendar year 2021.

16. Non-Arbitrage Note. The Township has covenanted that it will not make any use of the proceeds of this Note or to do or suffer any other action which would cause this Note to be an “arbitrage bond” as such term is currently defined in Section 148 of the Code, or under any similar statutory provisions, or any currently enacted rule or regulation promulgated thereunder, or under former Section 103(c) of the Internal Revenue Code of 1954, with the effect that interest on this Note would no longer be exempt from federal income taxes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Township has caused this Note to be executed in its name and on its behalf by its Chair and its corporate seal to be affixed hereto, duly attested by its Secretary, all as of the day and year first above written.

Attest:

NEWLIN TOWNSHIP

Gail Abel, Secretary

By: _____
William J. Kelsall, Chair

(Corporate Seal)

ASSIGNMENT AND TRANSFER

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Note on the books of the within named Township, with full power of substitution in the premises.

Dated:

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatever.

REGISTRATION RECORD

NOTHING TO BE WRITTEN HERE EXCEPT BY A DULY AUTHORIZED REPRESENTATIVE OF TD BANK, N.A., THE PAYING AGENT, ACTING AS REGISTRAR, IN BEHALF OF THE WITHIN NAMED ISSUER.

Date of Registry	Name of Registered Owner	Registrar (Authorized Representative)
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ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto

_____ (the "Transferee")
Name

Address

Social Security or Federal Employer Identification No. _____ the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Identification Number and date of the trust and the name of the trustee must be supplied.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guaranteed program.

EXHIBIT "B"

Estimated Project Costs

<u>Project</u>	<u>Estimated Costs</u>	<u>Estimated Useful Life</u>
Acquisition of real estate	\$500,000	30 years

PHILADELPHIA GROUP

AFFIDAVIT OF PUBLICATION
307 Derstine Avenue • Lansdale, PA 19446

NEWLIN TOWNSHIP
1751 Embreeville RD
Coatesville, PA 19320
Attention:

STATE OF PENNSYLVANIA,
COUNTY OF MONTGOMERY

The undersigned Sharon Dutz, being duly sworn the he/she is the principal clerk of Daily Local News, Daily Local News Digital, published in the English language for the dissemination of local or transmitted news and intelligence of a general character, which are duly qualified newspapers, and the annexed hereto is a copy of certain order, notice, publication or advertisement of:

NEWLIN TOWNSHIP

Published in the following edition(s):

Daily Local News 03/04/21
Daily Local News Digital 03/04/21

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL
MAUREEN SCHMID, Notary Public
Lansdale Boro., Montgomery County
My Commission Expires March 31, 2021

Sworn to the subscribed before me this 3/4/21.

Maureen Schmid

Notary Public, State of Pennsylvania
Acting in County of Montgomery

NOTARY PUBLIC
NEWLIN TOWNSHIP

As an effort to ensure the integrity of the publication process, the Board of Directors of the MediaNews Group has adopted a policy of requiring that all publications be published in accordance with the following guidelines:

1. The publication shall be published in accordance with the guidelines set forth in the MediaNews Group's Code of Ethics and Standards of Practice.

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9. The publication shall be published in accordance with the guidelines set forth in the MediaNews Group's Code of Ethics and Standards of Practice.

Advertisement Information

Client Id: 884457

Ad Id: 2137888

PO:

Sales Person: 018303

MediaNews Group

PENNSYLVANIA GROUP

Account:	884457
Name:	GAIL ABEL
Company:	NEWLIN TOWNSHIP
Address:	1751 Embreeville RD Coatesville, PA 19320
Telephone:	(610) 486-1141
Fax:	(000) 000-0000
Description:	PUBLIC NOTICE NEWLIN TOWNSHIP NOTICE

Date:	03/03/21	Stop Date:	03/04/21
Start Date:	03/04/21	Class:	1201 - Legal Notices
Ad ID:	2137888	Ad Taker:	CRRDEAN
Sales Person:	Ryan Dean (018303)	Words:	856
Lines:	218	Agate Lines:	218
Depth:	24.222	Inserts:	2
Blind Box:		PO Number:	

Ad sample

PUBLIC NOTICE NEWLIN TOWNSHIP

NOTICE is hereby given that on March 8, 2021 at 7:30 p.m., the Board of Supervisors of Newlin Township (the "Township"), Chester County, Pennsylvania (the "Board of Supervisors") will hold a virtual public hearing as part of their regularly scheduled monthly public meeting to consider the enactment of an ordinance (the "Ordinance") for the purpose of financing the acquisition of certain properties (the "Project").

In an effort to slow the spread of the coronavirus, the Board of Supervisors will not be holding any in-person public meetings under further notice and in the case of this advertised meeting, the Township will use a virtual meeting platform to conduct the meeting and to provide for public participation. At least five days in advance of the meeting date as stated above, the Township will publish on its website information necessary to access the virtual meeting via the internet or phone. The pertinent information to attend the meetings can be obtained by going on the Township's website at <http://www.newlintownship.org> or contacting the Township Secretary at the phone number herein or by email at info@newlintownship.org. Public comment will be allowed at the meeting via video or telephone. Written

comments may be accepted via email to the Township Secretary.

In summary, the proposed Ordinance provides:

1. An authorization for the Township to incur non-electoral debt pursuant to the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the "Act") through the issuance of its General Obligation Note, Series of 2021 in the aggregate principal amount of Five Hundred Thousand Dollars (\$500,000) (the "Note") to provide funds for the above-described Project.
2. Statements that the debt to be evidenced by the Note is nonelectoral debt, and that the Note, when issued, will be a general obligation of the Township.
3. An authorization for the Chair or Vice Chair of the Board of Supervisors and the Secretary of the Board of Supervisors to prepare and file the debt state-ment required by Section 8110 of the Act, the Borrowing Base Certificate, and authorization for the appropriate officers to execute the Note and to take all other actions as may be required by the Act or Ordinance in connection with the execution, issuance and delivery of the Note.
4. Covenants by the Township as required by the

Act that the Township shall include in its budget for each fiscal year the amount of the debt service on the Note for each fiscal year; that it shall appropriate sufficient amounts from its general revenues for payment of the debt service; that it shall duly and punctually pay or cause to be paid the principal of and in-terest on the Note as and when due; and that it shall pledge the full faith, credit and taxing power of the Township for such budgeting, appropriation and payment.

5. The substantial form of the Note to be issued, the schedule of principal maturity amounts and dates, rates of interest, interest payment dates, and place of payment.

6. A covenant that the principal and interest on the Note is payable without deduction for certain taxes.

7. A determination that after due consideration and investigation a private sale of the Note by negotiation is in the best financial interest of the Township.

8. An award and sale of the Note to the Purchaser in accordance with its proposal as described at the meeting.

9. A statement that a separate Sinking Fund to be known as "Township of Newlin, Series of 2021 Note

Total: \$599.44

Paid Amount: \$0.00

Amount Due: \$599.44

Publication

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Sinking Fund" shall be established.

10. An authorization for the proper officers of the Township to contract with a bank or bank and trust company for services as sinking fund depositary and paying agent.

11. An authorization for the Secretary of the Township to certify and to file with the Pennsylvania Department of Community and Economic Development certified copies of all necessary proceedings.

12. A covenant that the proceeds of the Note shall not be used in a manner that would cause the Note to be an arbitrage bond under the United States Internal Revenue Code, as amended and representations with respect to certain other tax matters.

13. Various other matters relating to the Note and the execution and delivery thereof.

Omissions from the Ordinance, as proposed, including price paid and interest rate, as well as any amendments thereto, will be supplied at the time of enactment of the Ordinance if the Township shall determine to proceed.

Any person interested in examining the full text of the proposed Ordinance or to otherwise participate in the meeting may call the Township Secretary at 610-486-1141 or email to the Township Secretary, and arrangements will be made to allow examination of the proposed Ordinance. The Ordinance is also on file at the offices of the Daily Local News by calling (215) 648-1066 and the Chester County Law Library, Chester County Justice Center, Suite 2400, 201 West Market Street, West Chester, Pennsylvania 19380. Those individuals with disabilities that require ADA accommodations for effective participation in the meeting should also contact the Township at 610-486-1141.

NEWLIN TOWNSHIP
By: Gail Abel
Township Secretary
Lamb McErlane PC, Bond
Counsel
DLN 3/4; 1a

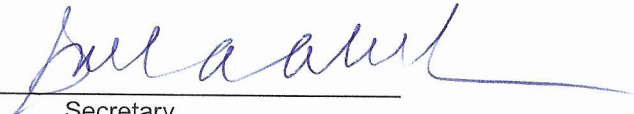
**TOWNSHIP OF NEWLIN
CHESTER COUNTY, PENNSYLVANIA
DEBT STATEMENT**

in connection with the incurring of
\$500,000 of Non-Electoral
as of March 4, 2021

I.	<u>Gross Incurred Debt</u>		
A.	<u>Debt Outstanding</u>		
	1. Electoral Debt	\$	-0-
	2. Non-Electoral Debt	\$	-0-
	3. Lease Rental Debt	\$	-0-
B.	<u>Total Debt Outstanding</u>	\$	-0-
II.	<u>Credits and Exclusions</u>	\$	-0-
III.	<u>Aggregate Principal Amount of Non-Electoral Debt Being Issued</u>		
	A. General Obligation Note, Series of 2021	\$	500,000
IV.	<u>Principal Amount of Bonds or Notes No Longer Deemed Outstanding Pursuant to Section 8250</u>	\$	-0-
V.	<u>The Aggregate Net Non-Electoral Debt and Net Lease Rental Debt to be Outstanding Combined</u>	\$	500,000
VI.	<u>The Borrowing Base as Shown by Appended Borrowing Base Certificate</u>	\$	919,261
VII.	<u>Applicable Debt Limitations for:</u>		
	A. Non-Electoral – 250%	\$	2,298,153
	B. Non-Electoral Plus Lease Rental – 350%	\$	3,217,414

The undersigned authorized officials of the Township of Newlin, being duly sworn according to law, do hereby verify that the foregoing Debt Statement is a full and accurate statement of the debt of said Township as of the date hereof, prepared in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania.



Chairperson


Secretary

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

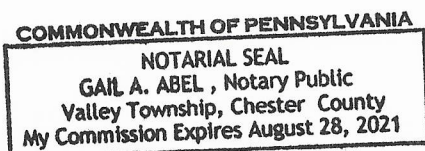
Before me, the undersigned Notary Public, personally appeared William Kelsall, who being duly sworn according to law depose and say that he is the Chairperson of Newlin Township and that the facts set forth in the foregoing are true and correct.

Sworn to and subscribed
before me this 8 day of
March, 2021.



Notary Public

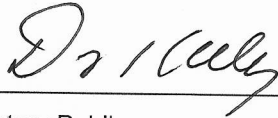
My commission expires:



COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

Before me, the undersigned Notary Public, personally appeared Gail Abel, who being duly sworn according to law depose and say that she is the Secretary of Newlin Township and that the facts set forth in the foregoing are true and correct.

Sworn to and subscribed
before me this 9 day of
March, 2021.



Notary Public

My commission expires:

Commonwealth of Pennsylvania - Notary Seal
David J. Kelly, Notary Public
Chester County
My commission expires May 20, 2022
Commission number 1083384
Member, Pennsylvania Association of Notaries


**TOWNSHIP OF NEWLIN
CHESTER COUNTY, PENNSYLVANIA**

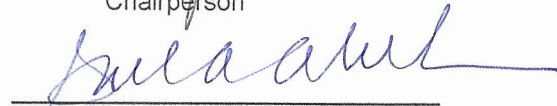
**BORROWING BASE CERTIFICATE
UNDER THE LOCAL GOVERNMENT UNIT DEBT ACT
OF THE COMMONWEALTH OF PENNSYLVANIA
(53 Pa.C.S. §§ 8001 *et seq.*)
As of March 4, 2021**

Fiscal Year ended December 31,

	<u>2018</u>	<u>2019</u>	<u>2020</u> (unaudited)
Gross revenue received and other financing sources	\$ 957,436	\$990,420	\$1,122,985
Deductions pursuant to Section 8002(c) of the Act			
Deduct:			
(i) Subsidy - rentals and sinking fund payments	\$ 0	\$ 0	\$ 0
(ii) Revenues pledged for self-liquidating debt for debt service	\$ 0	\$ 0	\$ 0
(iii) Interest on sinking funds	\$ 0	\$ 0	\$ 0
(iv) Grants and gifts in aid for specified projects	\$ 132,681	\$65,000	\$115,377
(v) Sale of capital assets and other nonrecurring items	\$ 0	\$ 0	\$ 0
Total revenue as defined in Section 8002(c) of the Act	\$ 824,755	\$925,420	\$1,007,608
Aggregate Total Revenues for the Three Years Shown Above			\$2,757,783
Borrowing Base as Defined in Section 8002(c) of the Act			<u>\$919,261</u>

The undersigned authorized officers of the Township of Newlin, do hereby verify that the foregoing computation of the Borrowing Base of said Township is a full and accurate computation as of the date thereof, prepared in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania.


Chairperson


Secretary