

**TOWNSHIP OF CHELTENHAM
MONTGOMERY COUNTY, PENNSYLVANIA**

RESOLUTION NO. 16-20

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA TO AUTHORIZE PREPARATION FOR THE INCURRENCE OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF TOWNSHIP OF CHELTENHAM GENERAL OBLIGATION BONDS, SERIES OF 2020 FOR THE PURPOSE OF FINANCING (I) PUBLIC FACILITIES UPGRADES; (II) STORMWATER MANAGEMENT IMPROVEMENTS; (III) IMPROVEMENTS TO PARKS AND RECREATIONAL FACILITIES; (IV) REPLACEMENT OF TOWNSHIP VEHICLES; (V) IMPROVEMENTS TO ROADS AND BRIDGES; AND (VI) THE COSTS OF ISSUING THE 2020 BONDS; AUTHORIZING THE APPROPRIATE TOWNSHIP OFFICIALS TO ENTER INTO PREPARATION FOR THE ISSUANCE OF THE 2020 BONDS, AUTHORIZING THE APPROPRIATE TOWNSHIP OFFICIALS IN CONSULTATION WITH THE TOWNSHIP'S PROFESSIONAL ADVISORS TO PREPARE A PLAN OF FINANCE FOR THE 2020 BONDS; AUTHORIZING THE REQUISITE TOWNSHIP OFFICIALS TO PREPARE RELEVANT DOCUMENTS INCLUDING, BUT NOT LIMITED TO, A PRELIMINARY OFFICIAL STATEMENT, A DEBT STATEMENT AND A BORROWING BASE CERTIFICATE, ALL AS REQUIRED BY THE LOCAL GOVERNMENT UNIT DEBT ACT (ACT NO. 52 OF APRIL 28, 1978, AS AMENDED AND REENACTED BY ACT NO. 177 OF 1996, AS FURTHER AMENDED AND SUPPLEMENTED); AUTHORIZING THE APPOINTMENT OF ACACIA FINANCIAL GROUP AS FINANCIAL ADVISOR TO THE TOWNSHIP; AUTHORIZING THE APPOINTMENT OF DILWORTH PAXSON LLP AS BOND COUNSEL TO THE TOWNSHIP; AUTHORIZING THE REQUISITE TOWNSHIP OFFICIALS TO NEGOTIATE WITH PNC CAPITAL MARKETS LLC TO ACT AS UNDERWRITER OF THE 2020 BONDS; AND AUTHORIZING THE RELEVANT TOWNSHIP OFFICIALS TO PREPARE FOR THE ISSUANCE OF THE 2020 BONDS PURSUANT TO A SALE BY INVITATION OR A NEGOTIATED SALE, AS WELL AS ANY LAWFUL METHOD UNDER THE ACT.

WHEREAS, the Board of Commissioners of Cheltenham Township, Montgomery County, Pennsylvania, (the "Township") desires to consider the incurrence of debt without the assent of the electors and to consider the possibility of issuing its General Obligation Bonds, Series of 2020 (the "2020 Bonds") in evidence of such debt for the purpose of financing (i) public facilities upgrades; (ii) stormwater management improvements; (iii) improvements to parks and recreational facilities; (iv)

replacement of township vehicles; (v) improvements to roads and bridges; and (vi) the costs of issuing the 2020 Bonds (together, the "Project"); and

WHEREAS, such incurrence of authorized debt by the Township will not, when aggregated with other non-electoral debt of the Township, result in a violation of the limitations of the Constitution of the Commonwealth of Pennsylvania or the Local Government Unit Debt Act (Act No. 52 of April 28, 1978, as amended and reenacted by Act No. 177 of 1996, as further amended and supplemented) (the "Act"); and

WHEREAS, the Board of Commissioners has asked the Township Manager, the Township Director of Finance and the other members of the Township staff to determine the desirability of issuing the 2020 Bonds and to make a determination as to what method lawful under the Act is in the best interest of the Township to sell the 2020 Bonds, be it at private negotiated sale or by invitation as authorized under the Act; and

WHEREAS, the Township wishes to employ the services of Acacia Financial Group of Mt. Laurel, New Jersey, to assist the Township, the Board of Commissioners and the Township staff in preparing for the potential issuance and sale of the 2020 Bonds; and

WHEREAS, the Township wishes to employ the services of Dilworth Paxson, LLP of Philadelphia, Pennsylvania, to provide bond counsel services to the Township, the Board of Commissioners and the Township staff in preparation for the potential issuance and sale of the 2020 Bonds; and

WHEREAS, the Township wishes to enter into negotiations with PNC Capital Markets LLC of Philadelphia, Pennsylvania, to provide underwriting services to the Township, the Board of Commissioners and the Township staff in preparation for the potential sale of the 2020 Bonds; and

WHEREAS, the Board of Commissioners has determined that it is in the best interests of the Township to presently evaluate the best approaches and considerations for the issuance of the 2020 Bonds; and

WHEREAS, the Township will not incur any debt or undertake the issuance and sale of the 2020 Bonds until the Board of Commissioners authorizes such incurrence by way of an Ordinance in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. C.S. Chs. 80-82, which Ordinance shall set forth the parameters for the terms of the 2020 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Township of Cheltenham, Montgomery County, Pennsylvania, that:

1. The Township Manager, the Finance Director and other appropriate Township staff (together, the "Authorized Township Officers") are hereby directed to prepare for the potential issuance of the 2020 Bonds and to arrange for the preparation of drafts of such documents, including, but not limited to, a debt statement, borrowing base certificate and a preliminary official statement, to authorize the issuance of the 2020 Bonds.
2. The Authorized Township Officers are specifically directed to consider all methods lawful under the Act for issuance of the 2020 Bonds and to make recommendations to the Board of Commissioners.
3. Acacia Financial Group of Mt. Laurel, New Jersey, is hereby appointed as financial advisor to the Township, in connection with the potential issuance and sale of the 2020 Bonds.

4. Dilworth Paxson LLP of Philadelphia, Pennsylvania is hereby appointed as bond counsel to the Township, in connection with the potential issuance and sale of the 2020 Bonds.
5. The Authorized Township Officers are specifically authorized to enter into negotiations with PNC Capital Markets LLC for underwriting services related to the sale of the 2020 Bonds.
6. The Authorized Township Officers and the Board of Commissioners are hereby authorized to take such other actions as may be necessary to prepare a plan for the issuance and sale of the 2020 Bonds and to take such steps as may be necessary and issue such documents as may be necessary to prepare for the incurrence of debt pursuant to this Resolution and the authority provided by the Board of Commissioners in this matter.
7. In the event that any one or more of the provisions contained in this resolution 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 resolution, and this resolution shall be construed and enforced as if such invalid, illegal or unenforceable provision had never been contained herein or therein.
8. All resolutions or parts thereof inconsistent herewith are hereby repealed, rescinded, canceled and annulled.
9. This Resolution shall be effective immediately.

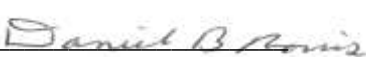
I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Commissioners of the Township of Cheltenham, County of Montgomery, Commonwealth of Pennsylvania, at its public meeting held at Curtis Hall, 1250 West Church Road, Wyncote, Pennsylvania, 19095, under my hand and the Seal of the Township of Cheltenham, this **seventeenth day of June, A.D., 2020**, in the year of the Township of Cheltenham the one hundred twenty-first.

Resolved and adopted this **17th** day of **June, 2020**.

ATTEST:

**TOWNSHIP OF CHELTENHAM
BOARD OF COMMISSIONERS**


Terry Fedorchak
Interim Township Manager and Secretary

By: 
Daniel B. Norris, President