

ORDINANCE 2017-04

**TOWNSHIP OF RADNOR
Delaware County, Pennsylvania**

AUTHORIZING A CHANGE IN PURPOSE FOR CERTAIN PROCEEDS OF THE TOWNSHIP OF RADNOR'S GENERAL OBLIGATION BONDS, SERIES OF 2016; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, on May 25, 2016, the Township of Radnor (the "Township") issued nonelectoral debt evidenced by its \$5,765,000 principal amount General Obligation Bonds, Series of 2016 (DCED Approval No. GOB-151118-01, November 18, 2015) (the "2016 Bonds"), which were issued to (i) fund the construction of and improvements to various Township parks and trails; and (ii) fund the costs and expenses of issuing the 2016 Bonds; and

WHEREAS, the Township has determined to change the purpose for which certain remaining proceeds of the 2016 Bonds are to be used in order to authorize \$300,000 of such proceeds previously authorized for the Villanova-Chew Segment trail improvements project to be used to fund renovations and improvements to the Radnor Memorial Library; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Township of Radnor and IT IS HEREBY RESOLVED, as follows:

1. **Change in Purpose for Portion of the Proceeds of the 2016 Bonds.** \$300,000 of the proceeds of the 2016 Bonds which were designated to be used for the Villanova-Chew Segment trail improvements project will now be used for renovations and improvements to the Radnor Memorial Library (the "Repurposed Funds Project"). The estimated useful life of the Repurposed Funds Project is not less than the estimated useful life of the Villanova-Chew Segment trail improvements project that was originally to be financed with a portion of the proceeds of the 2016 Bonds.

2. **Further Action.** The proper officers of the Township are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Ordinance and the Act (as defined below) in the name and on behalf of the Township.

3. **Severability.** In case any one or more of the provisions contained in this Ordinance 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 Ordinance, and this Ordinance shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

4. **Repealer.** All ordinances and parts of ordinances heretofore enacted to the extent that the same are inconsistent herewith are hereby repealed.

5. **Effective Date.** This Ordinance shall take effect on the earliest date permitted by the Local Government Unit Debt Act, 53 Pa. Cons. Stat. § 8001 et seq. (the "Act").


ENACTED this 27th day of February, 2017.

(TOWNSHIP SEAL)

TOWNSHIP OF RADNOR

ATTEST


Secretary



President
Board of Commissioners

CERTIFICATE OF SECRETARY

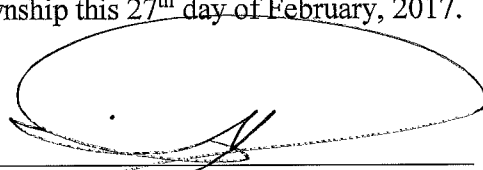
The undersigned, Secretary of the Township of Radnor HEREBY CERTIFIES that:

The foregoing Ordinance authorizing a change in purpose for certain proceeds of the General Obligation Bonds, Series of 2016 of the Township was duly moved and seconded and enacted by a majority vote of all the Board of Commissioners of said Township at a duly called and convened meeting of said Board held on February 27, 2017; that public notice of said meeting was given as required by law; and that the roll of the Board of Commissioners was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Elaine P. Schaefer, President	yes
Philip Ahr, Vice President	yes
James C. Higgins, Esq.	yes
Richard F. Booker, Esq.	no
Lucas A. Clark, IV, Esq.	yes
John C. Nagle, P.E.	no
Donald E. Curley	yes

and that such Ordinance and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the Township this 27th day of February, 2017.



Robert A. Zienkowski, Secretary

(TOWNSHIP SEAL)