

RESOLUTION 2013-41

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, AUTHORIZING THE TOWNSHIP TO ENGAGE BOENNING & SCATTERGOOD, INC. AS UNDERWRITERS FOR THE REFUNDING OF THE GENERAL OBLIGATION BONDS, SERIES 2004

WHEREAS, the Township issued thirty year, General Obligation Bonds, Series 2004 in the principal amount of \$17,195,000 in 2004 that carry interest rates ranging from 2.500% - 5.125%; and

WHEREAS, the Township subsequently entered into an interest rate swap agreement with Lehman Brothers that provided the Township with \$1,080,000 in up front proceeds and puts the Township in a position whereby it may be required to refund the 2004 Bonds with variable rate bonds, pay Lehman Brothers a fixed interest rate of 4.81% and receive 67% of Libor over the remaining life of the Bonds, if such option is elected by Lehman Brothers effective August 1, 2014; and


WHEREAS, the Township is considering its options relative to the 2005 Swap Agreement and associated 2004 Series General Obligation Bonds which may include terminating the Swap Agreement and issuing fixed rate advance refunding bonds or being subject to Lehman Brothers' exercise of the swap option in August 2014 which would then require the Township to issue variable rate refunding bonds; and

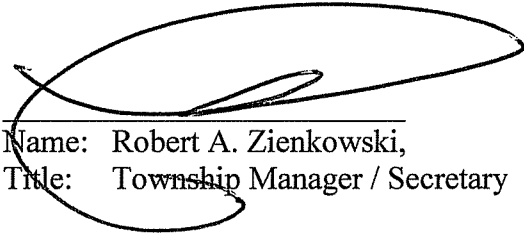
WHEREAS, the Board of Commissioners wishes to engage Boenning & Scattergood, Inc. to serve as underwriters for this transaction.

NOW, THEREFORE, it is hereby *RESOLVED* by the Radnor Township Board of Commissioners authorize the Administration to utilize the services of Boenning & Scattergood, Inc. as underwriters at a discount rate of 0.650% of the principal amount for the refunding of the 2004 Series General Obligation Bonds.

SO RESOLVED, this 8th day of April, A.D., 2013

RADNOR TOWNSHIP

By: 
Name: Elaine P. Schaefer
Title: President

ATTEST: 
Name: Robert A. Zienkowski,
Title: Township Manager / Secretary