

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING ORDINANCE NO. 818 AND ORDINANCE NO. 1796, AS FURTHER AMENDED, FIXING THE ANNUAL SEWER RENTAL OR CHARGE TO EACH PROPERTY CONNECTED TO THE SEWER FOR EACH ONE THOUSAND GALLONS OF WATER CONSUMED AND ESTABLISHING PENALTIES FOR VIOLATIONS THEREOF.

BE IT ENACTED AND ORDAINED by the Board of Commissioners, County of Delaware, Commonwealth of Pennsylvania, and it is enacted and ordained by the authority of the same that:

SECTION 1. The total amount of the annual sewer rental or charge for the year 1998 to be required is hereby determined to be \$3,326,000 pursuant to and as part of the Budget Adoption procedures of the Home Rule Charter.

SECTION 2. The Board of Commissioners does hereby determine Two Dollars and forty cents (\$2.40) per one thousand (1000) gallons of water used by properties connected with the sewage of the Township as the amount of money to be charged to each property connected to the Township Sewer System for the sewer rental or charge for 1998.

SECTION 3. The sewer rent or charge for the year 1998 for each property within the Township of Haverford using the sewer system and facilities of the Township shall be charged at the rate of \$0.00240 per gallon for water consumed or used by said property.

SECTION 4. A two percent (2%) discount shall be allowed if the bill is paid on or before sixty (60) days from the date of the bills. The face amount of all final bills shall be payable on or before one hundred and twenty (120) days from the date of the bills if discount period is disregarded. All sewer rental charges shall be a lien against the property serviced by the sewer facilities of the Township until said sewer rental charges are paid. Failure on the part of the Township to remit a bill due to administrative error or federal postal delivery problems does not exonerate the property owner from paying the sewer rental fee and penalties imposed. It shall be the duty of the Director of Finance to certify to the Township Manager/Secretary the date that all bills are mailed. If said bills are not paid on or before one hundred and twenty (120) days from the date of the bill, a penalty of ten percent (10%) shall be added. It shall be the duty of the Director of Finance during or after the twelfth month following the month in which bills were mailed to certify the unpaid bills to the Township Solicitor, who shall proceed to collect such delinquent sewer rental together with penalties and costs accrued thereon in addition to attorneys' fees pursuant to Act 1, Commonwealth of Pennsylvania, February 2, 1996 either by action at laws, or by filing a lien or liens for the same in the Office of Judicial Support of the Court of Common Pleas of Delaware County, Pennsylvania and such liens, together with penalty and costs accrued thereon in addition to attorneys' fee shall be filed and collected in accordance with law. All sewer rentals not paid prior to the date on which penalty shall be added as herein provided shall be deemed to be delinquent.

SECTION 5. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 22nd day of December, A.D., 1997.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

CITY, BOROUGH, FIRST CLASS TOWNSHIP OR HOME RULE MUNICIPALITY

TAX LEVY ORDINANCE

ORDINANCE NO. 2283

AN ORDINANCE OF THE ~~CITY OF~~ BOROUGH OF HAVERFORD OF HAVERFORD Home Rule Municipality

County of DELAWARE, Commonwealth of Pennsylvania, fixing the tax rate for the year 1998.

BE IT ORDAINED AND ENACTED, and it is hereby ordained and enacted

by the ~~CITY COUNCIL OF THE CITY OF~~ BOARD OF TOWNSHIP COMMISSIONERS OF THE BOROUGH OF HAVERFORD ~~GOVERNING BODY OF~~ Home Rule Municipality

County of DELAWARE, Commonwealth of Pennsylvania:

That a tax be and the same is hereby levied on all ~~real property~~ ^{real property} ~~and occupations~~ ^{occupations} within the

TOWNSHIP OF HAVERFORD subject to taxation for the fiscal year 1998 as follows:
City, Borough, Township, Home Rule Municipality

Tax rate for general purposes, the sum of 14.47 mills
on each dollar of assessed valuation, or the sum of 144.70 cents
on each one hundred dollars of assessed valuation.

For debt purposes, the sum of 7.31 mills
on each dollar of assessed valuation, or the sum of 73.10 cents
on each one hundred dollars of assessed valuation.

For LIBRARY purposes, the sum of 9.55 mills
on each dollar of assessed valuation, or the sum of 95.50 cents
on each one hundred dollars of assessed valuation.

For RECREATION purposes, the sum of 25.31 mills
on each dollar of assessed valuation, or the sum of 253.10 cents
on each one hundred dollars of assessed valuation.

For FIRE purposes, the sum of 3.00 mills
on each dollar of assessed valuation, or the sum of 30.00 cents
on each one hundred dollars of assessed valuation.

For PROTECTION TO PERSONS AND PROPERTY purposes, the sum of 74.36 mills
on each dollar of assessed valuation, or the sum of 743.60 cents
on each one hundred dollars of assessed valuation.

For _____ purposes, the sum of _____ mills
on each dollar of assessed valuation, or the sum of _____ cents
on each one hundred dollars of assessed valuation.

For _____ purposes, the sum of _____ mills
on each dollar of assessed valuation, or the sum of _____ cents
on each one hundred dollars of assessed valuation.

For _____ purposes, the sum of _____ mills
 on each dollar of assessed valuation, or the sum of _____ cents
 on each one hundred dollars of assessed valuation.

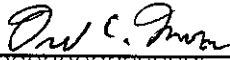
The same being summarized in tabular form as follows:

	Mills on Each Dollar of Assessed Valuation	Cents on Each One Hundred Dollars of Assessed Valuation
Tax Rate for General Purposes	14.47 Mills	144.70 Cents
Tax Rate for Debt Purposes	7.31 Mills	73.10 Cents
Tax Rate for <u>LIBRARY</u>	9.55 Mills	95.50 Cents
Tax Rate for <u>RECREATION</u>	25.31 Mills	253.10 Cents
Tax Rate for <u>FIRE</u>	3.00 Mills	30.00 Cents
Tax Rate for <u>PROTECTION TO</u>	74.36 Mills	743.60 Cents
Tax Rate for <u>PERSONS AND PROPERTY</u>	_____ Mills	_____ Cents
Tax Rate for _____	_____ Mills	_____ Cents
Tax Rate for _____	_____ Mills	_____ Cents
Tax Rate for _____	_____ Mills	_____ Cents
Tax Rate for _____	_____ Mills	_____ Cents
TOTAL	134 Mills	1,340.00 Cents

That any ordinance, or part of ordinance, conflicting with this ordinance be and the same is hereby repealed insofar as the same affects this ordinance.

Adopted the 22nd day of DECEMBER, A.D. 19 97.

~~City Council~~
~~President of City Council~~
~~President of Borough Council~~

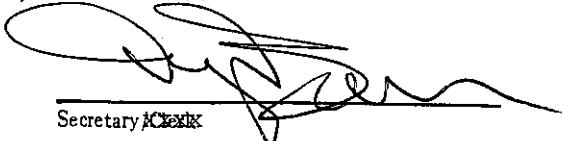


 President of the Board of Township Commissioners
~~President of Borough Council~~
 FRED C. MORAN

CERTIFICATION

To the Secretary of Community and Economic Development
 Commonwealth of Pennsylvania
 Harrisburg, Pennsylvania

I HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 2283
 enacted by the TOWNSHIP OF HAVERFORD
~~City Council~~ Board of Township Commissioners, ~~XXXXXX~~ on the
22nd day of DECEMBER, A.D. 19 97.



 Secretary ~~Clerk~~
 THOMAS J. BANNAR

(SEAL)

ORDINANCE NO. 2285

~~ORDINANCE NO. P2-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania and it is hereby enacted and ordained by the authority of the same.

SECTION 1. That Section 175-11, Schedule V (175-80) of Ordinance No. 1960 be and the same is hereby amended and supplemented as to establish "PROHIBITED TURNS AT INTERSECTIONS" restriction on the following roadway:

- a) No right turn on red onto Darby Road from Mill Road for traffic traveling in a northerly direction, 8:00 a.m. to 4:00 p.m., Monday through Friday.

SECTION 2. That Section 175-11, Schedule V (175-80) of Ordinance No. 1960 be and the same is hereby amended and supplemented as to establish "PROHIBITED TURNS AT INTERSECTIONS" restriction on the following roadway:

- a) No right turn on red onto Earlington Road from Brookline Blvd. for traffic traveling in an southerly direction, 8:00 a.m. to 4:00 p.m., Monday through Friday.

SECTION 3. Upon the effective date of this ordinance, the Highway Department shall install appropriate signs in the said section or zone giving notice of the regulations aforesaid.

SECTION 4. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of February, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2286

~~ORDINANCE NO. P3-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania and it is enacted and ordained by the authority of the same:

SECTION 1. That Section 175-11, Schedule V (175-80) of Ordinance No. 1960 be and the same is hereby amended and supplemented as to establish "PROHIBITED TURNS AT INTERSECTIONS" restriction on the following roadway:

- a) No right turn on red onto East Eagle Road from St. Denis Lane for traffic traveling in an easterly direction, 8:00 a.m. to 4:00 p.m. Monday through Friday.

SECTION 2. That Section 175-11, Schedule V (175-80) of Ordinance No. 1960 be and the same is hereby amended and supplemented as to establish "PROHIBITED TURNS AT INTERSECTIONS" restriction on the following roadway:

- a) No right turn on red onto East Eagle Road from St. Denis Lane for traffic traveling in a westerly direction, 8:00 a.m. to 4:00 p.m. Monday through Friday.

SECTION 3. Upon the effective date of this ordinance, the Highway Department shall install appropriate signs in the said section or zone giving notice of the regulations aforesaid.

SECTION 4. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of March, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY:

FRED C. MORAN
President
Board of Commissioners

Attest: Thoms J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2287

~~ORDINANCE NO. P4-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" AUTHORIZES THE LEASE OF TOWNSHIP GROUNDS AND THE PURCHASE OF A PARCEL OF REAL ESTATE.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is enacted and ordained by the authority of the same:

SECTION 1. Pursuant to Section 707, paragraph A. of the Home Rule Charter, the Township hereby authorizes a lease agreement with Omnipoint Communications Enterprises, Inc., for certain land areas at the Township Public Works site off of Hilltop Road and the Township building located at 2325 Darby Road, Havertown.

SECTION 2. Pursuant to Section 707, paragraph A. of the Home Rule Charter, the Township hereby authorizes the purchase of a building and land parcel constituting of 2.566 acres located at 599 Glendale Road, Haverford Township from the San Domingo Hall Association for one hundred seventy-five thousand dollars (\$175,000).

SECTION 3. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of March, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
 President
 Board of Commissioners

Attest: Thomas J. Bannar
 Township Manager/Secretary

ORDINANCE NO. 2288

~~ORDINANCE NO. P5-98-~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania and it is enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "HANDICAPPED PARKING ONLY" zone restriction of the following roadway:

- a) At 813 Powder Mill Lane, one (1) space, a private residence.

SECTION 2. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "HANDICAPPED PARKING ONLY" zone restriction of the following roadway:

- a) At 1237 Roosevelt Avenue, one (1) space, a private residence.

SECTION 3. Upon the effective date of this ordinance, the Highway Department shall install appropriate signs in the said sections or zone giving notice of the regulations aforesaid.

SECTION 4. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 13th day of April, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
 President
 Board of Commissioners

Attest: Thomas J. Bannar
 Township Manager/Secretary

TO AUTHORIZE AND DIRECT THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF A SERIES OF GENERAL OBLIGATION BONDS OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, PENNSYLVANIA, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO FIVE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$5,800,000) FOR THE PURPOSES OF (i) REFUNDING ALL OR PORTIONS OF TWO (2) OUTSTANDING SERIES OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, (ii) MAKING CERTAIN CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP, AND (iii) PAYING THE COSTS OF ISSUING THE 1998 BONDS; STATING THE REALISTIC ESTIMATED USEFUL LIVES OF THE CAPITAL IMPROVEMENTS FOR WHICH SAID 1998 BONDS TO BE REFUNDED WERE, AND SAID 1998 BONDS ARE TO BE ISSUED AND COST ESTIMATES THEREFOR; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO PREPARE, VERIFY AND FILE WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH, THE REQUIRED DEBT STATEMENT, TO APPEND THERETO A BORROWING BASE CERTIFICATE AS WELL AS CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE TOWNSHIP SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR AND APPROPRIATE AND PAY SUCH DEBT SERVICE IN EACH SUCH FISCAL YEAR; CREATING A SINKING FUND, AND PLEDGES AND APPROPRIATIONS OF ANNUAL DEBT SERVICE; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO CONTRACT WITH BANKS OR BANK AND TRUST COMPANIES FOR SERVICES AS SINKING FUND DEPOSITORY, REGISTRAR, PAYING AGENT AND ESCROW AGENT; PROVIDING FOR THE DATE OF THE 1998 BONDS, INTEREST PAYMENT DATES, DENOMINATIONS, AND PROVISIONS FOR REDEMPTION; COVENANTING AS TO PAYMENT OF PRINCIPAL AND INTEREST; PROVIDING FOR FACSIMILE SIGNATURES AND SEAL AND AUTHENTICATION; APPROVING THE FORM OF THE 1998 BONDS; PROVIDING FOR TEMPORARY BONDS; PROVIDING FOR THE NUMBERS, THE STATED MATURITIES, THE PRINCIPAL MATURITY AMOUNTS AND FIXING THE RATES OF INTEREST ON SUCH 1998 BONDS; AWARDING SUCH 1998 BONDS AT PRIVATE SALE; MAKING CERTAIN COVENANTS WITH RESPECT TO THE

ORDINANCE NO. 2289
OF THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY, PENNSYLVANIA

April 13, 1998

WHEREAS, the Board has determined to effect both the Refunding Project and the financing of the Capital Project through the issuance and sale of its General Obligation Bonds, Series of 1998, in the aggregate principal amount of up to \$5,800,000 ("1998 Bonds");

WHEREAS, the Board has determined that it is necessary and desirable to finance the costs of certain capital improvements to be made in and for the Township as more particularly described in Exhibit "B" annexed hereto and made a part hereof ("Capital Project"); and

WHEREAS, the Board of Commissioners of the Township ("Board") has determined that it will realize debt service savings by providing for the advance refunding of all or parts of the Township's General Obligation Bonds, Series of 1991 ("1991 Refunded Bonds") and the Township of Haverford's General Obligation Bonds, Series of 1994 ("1994 Refunded Bonds"; the "Refunded Bonds") as set forth in Exhibit "A" annexed hereto and made a part hereof ("Refunding Project"); and

WHEREAS, the Township of Haverford, County of Delaware, Pennsylvania ("Township"), a local government unit as defined in the Local Government Unit Debt Act, Act No. 177 of the General Assembly of the Commonwealth of Pennsylvania, approved December 19, 1996, codified at 53 Pa.C.S.A. Chs. 80-82 ("Act"), has the power and authority pursuant to the Act to incur non-electoral debt for the purposes, *inter alia*, of refunding its general obligation debt and to finance capital projects and to evidence such non-electoral debt by the issuance and sale of its general obligation bonds; and

1998 BONDS PURSUANT TO FEDERAL TAX LAW PROVISIONS;
AUTHORIZING THE IRREVOCABLE DEPOSIT WITH A BANK OR
BANK AND TRUST COMPANY OR TRUST COMPANY OF MONIES
IN AN AMOUNT SUFFICIENT, TOGETHER WITH INCOME EARNED
THEREON, TO PAY THE DEBT SERVICE ON THE 1998 BONDS
BEING REFUNDED WHEN DUE AND UPON REDEMPTION
THEREOF, AND TO TAKE ALL OTHER NECESSARY ACTION WITH
RESPECT TO SUCH REFUNDING; APPROVING THE PURCHASE OF
MUNICIPAL BOND INSURANCE FOR THE 1998 BONDS; APPROV-
ING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE
OFFICIAL STATEMENT AND THE DISTRIBUTION THEREOF;
AUTHORIZING THE DELIVERY OF A CONTINUING DISCLOSURE
AGREEMENT; MAKING VARIOUS OTHER APPROVALS AND
DETERMINATIONS; AUTHORIZING THE PROPER OFFICERS OF
THE TOWNSHIP TO DO ALL THINGS NECESSARY OR APPROPRI-
ATE TO CARRY OUT THE ORDINANCE; AND RESCINDING ALL
INCONSISTENT ORDINANCES.

ORDINANCE NO. 2289
~~ORDINANCE NO. 8-98~~
OF
THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY
PENNSYLVANIA

AUTHORIZING THE ISSUANCE
OF
GENERAL OBLIGATION BONDS, SERIES OF 1998

Adopted April 13, 1998

TABLE OF CONTENTS

Section	Page
Section 1. Authorization of Bonds	3
Section 2. Estimated Useful Lives	3
Section 3. Debt Statement and Borrowing Base Certificate	3
Section 4. General Obligation Covenant	3
Section 5. Provisions of the 1998 Bonds	4
Section 6. Payment of 1998 Bonds	5
Section 7. Registration and Transfer	6
Section 8. Execution of 1998 Bonds	6
Section 9. Replacement Bonds	7
Section 10. Provisions for Redemption	7
Section 11. Form of 1998 Bonds	9
Section 12. Temporary Bonds	10
Section 13. Maturities and Interest Rates of the 1998 Bonds	10
Section 14. Private Sale	11
Section 15. Sinking Fund	11
Section 16. Investment of Sinking Fund	12
Section 17. Fiscal Agent	12
Section 18. Application to Department of Community and Economic Development of the Commonwealth	12
Section 19. Covenants and Determinations in Respect of Federal Tax Laws	13
Section 20. Escrow Agreement; Escrow Agent	13
Section 21. Official Statement	14
Section 22. Authorization to Purchase Bond Insurance	14
Section 23. Payment Procedure Pursuant to the Policy	15
Section 24. Fiduciaries	16
Section 25. Purpose of Refunding Project	18
Section 26. Other Capital Projects	19
Section 27. Continuing Disclosure Agreement	19
Section 28. Rights and Powers of Bond Insurer	19
Section 29. Notice to Rating Agencies; Bond Insurer	19
Section 30. Notice to Securities Depository with Respect to Consents	19
Section 31. Bond Counsel.	19
Section 32. Further Action	20
Section 33. Headings and Preambles	20
Section 34. Inconsistent Ordinances Repealed	20
Section 35. Ordinance and Act Contract; Amendment	20
Section 36. Effective Date	20

TABLE OF CONTENTS (Cont'd.)

Exhibits

A	Refunded Bonds	A-1
B	Description of Capital Project	B-1
C	DTC Representation Letter	C-1
D	Form of Bonds	D-1
E	Purchase Contract	E-1
F	Escrow Agreement	F-1

April 13, 1998

ORDINANCE NO. 8-98
OF THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY, PENNSYLVANIA

TO AUTHORIZE AND DIRECT THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF A SERIES OF GENERAL OBLIGATION BONDS OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, PENNSYLVANIA, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO FIVE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$5,800,000) FOR THE PURPOSES OF (i) REFUNDING ALL OR PORTIONS OF TWO (2) OUTSTANDING SERIES OF THE TOWNSHIP'S GENERAL OBLIGATION BONDS, (ii) MAKING CERTAIN CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP, AND (iii) PAYING THE COSTS OF ISSUING THE 1998 BONDS; STATING THE REALISTIC ESTIMATED USEFUL LIVES OF THE CAPITAL IMPROVEMENTS FOR WHICH SAID 1998 BONDS TO BE REFUNDED WERE, AND SAID 1998 BONDS ARE TO BE, ISSUED AND COST ESTIMATES THEREFOR; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO PREPARE, VERIFY AND FILE WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH, THE REQUIRED DEBT STATEMENT, TO APPEND THERETO A BORROWING BASE CERTIFICATE AS WELL AS CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE TOWNSHIP SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR AND APPROPRIATE AND PAY SUCH DEBT SERVICE IN EACH SUCH FISCAL YEAR; CREATING A SINKING FUND, AND PLEDGES AND APPROPRIATIONS OF ANNUAL DEBT SERVICE; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO CONTRACT WITH BANKS OR BANK AND TRUST COMPANIES FOR SERVICES AS SINKING FUND DEPOSITORY, REGISTRAR, PAYING AGENT AND ESCROW AGENT; PROVIDING FOR THE DATE OF THE 1998 BONDS, INTEREST PAYMENT DATES, DENOMINATIONS, AND PROVISIONS FOR REDEMPTION; COVENANTING AS TO PAYMENT OF PRINCIPAL AND INTEREST; PROVIDING FOR FACSIMILE SIGNATURES AND SEAL AND AUTHENTICATION; APPROVING THE FORM OF THE 1998 BONDS; PROVIDING FOR TEMPORARY BONDS; PROVIDING FOR THE NUMBERS, THE STATED MATURITIES, THE PRINCIPAL MATURITY AMOUNTS AND FIXING THE RATES OF INTEREST ON SUCH 1998 BONDS; AWARDING SUCH 1998 BONDS AT PRIVATE SALE; MAKING CERTAIN COVENANTS WITH RESPECT TO THE

1998 BONDS PURSUANT TO FEDERAL TAX LAW PROVISIONS; AUTHORIZING THE IRREVOCABLE DEPOSIT WITH A BANK OR BANK AND TRUST COMPANY OR TRUST COMPANY OF MONEYS IN AN AMOUNT SUFFICIENT, TOGETHER WITH INCOME EARNED THEREON, TO PAY THE DEBT SERVICE ON THE 1998 BONDS BEING REFUNDED WHEN DUE AND UPON REDEMPTION THEREOF, AND TO TAKE ALL OTHER NECESSARY ACTION WITH RESPECT TO SUCH REFUNDING; APPROVING THE PURCHASE OF MUNICIPAL BOND INSURANCE FOR THE 1998 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE OFFICIAL STATEMENT AND THE DISTRIBUTION THEREOF; AUTHORIZING THE DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; MAKING VARIOUS OTHER APPROVALS AND DETERMINATIONS; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO DO ALL THINGS NECESSARY OR APPROPRIATE TO CARRY OUT THE ORDINANCE; AND RESCINDING ALL INCONSISTENT ORDINANCES.

WHEREAS, the Township of Haverford, County of Delaware, Pennsylvania ("Township"), a local government unit as defined in the Local Government Unit Debt Act, Act No. 177 of the General Assembly of the Commonwealth of Pennsylvania, approved December 19, 1996, codified at 53 Pa.C.S.A. Chs. 80-82 ("Act"), has the power and authority pursuant to the Act to incur non-electoral debt for the purposes, *inter alia*, of refunding its general obligation debt and to finance capital projects and to evidence such non-electoral debt by the issuance and sale of its general obligation bonds; and

WHEREAS, the Board of Commissioners of the Township ("Board") has determined that it will realize debt service savings by providing for the advance refunding of all or parts of the Township's General Obligation Bonds, Series of 1991 ("1991 Refunded Bonds") and the Township of Haverford's General Obligation Bonds, Series of 1994 ("1994 Refunded Bonds"; the 1991 Refunded Bonds and 1994 Refunded Bonds being collectively referred to herein as the "Refunded Bonds") as set forth in Exhibit "A" annexed hereto and made a part hereof ("Refunding Project"); and

WHEREAS, the Board has determined that it is necessary and desirable to finance the costs of certain capital improvements to be made in and for the Township as more particularly described in Exhibit "B" annexed hereto and made a part hereof ("Capital Project"); and

WHEREAS, the Board has determined to effect both the Refunding Project and the financing of the Capital Project through the issuance and sale of its General Obligation Bonds, Series of 1998, in the aggregate principal amount of up to \$5,800,000 ("1998 Bonds");

NOW THEREFORE, BE IT ORDAINED BY THE TOWNSHIP OF HAVERFORD, DELAWARE COUNTY, PENNSYLVANIA, AS FOLLOWS:

Section 1. Authorization of Bonds. The Board does hereby authorize and direct the incurring of non-electoral debt in the amount of up to \$5,800,000 through the issuance of its general obligation bonds in the aggregate principal amount of up to \$5,800,000. Such bonds shall be designated the "Township of Haverford, General Obligation Bonds, Series of 1998" ("1998 Bonds"), and shall be issued for the purposes of: (i) effecting Refunding Project; and (ii) providing funds for the Capital Project; and (iii) paying the costs of issuing the 1998 Bonds.

Section 2. Estimated Useful Lives.

(a) The Refunded Bonds were issued to finance the costs of certain capital projects of the Township having realistic estimated useful lives ranging from five (5) to in excess of fifty (50) years.

(b) The estimated realistic average useful life of the Capital Project, taking into account the respective costs and useful lives of the individual components thereof is thirteen (13) years; the bonds issued to finance the Capital Project are scheduled to mature in ten (10) years, in accordance with Section 8142(a)(2) of the Act; and the Township has obtained realistic estimates of the costs of the Capital Project through bid prices or from persons qualified by experience to provide such estimates.

Section 3. Debt Statement and Borrowing Base Certificate. The President or Vice President of the Board and Secretary or Director of Finance or other proper officers of the Township are hereby authorized and directed to prepare and verify the debt statement required by Section 8110 of the Act and to append thereto a Borrowing Base Certificate, as required by the Act.

Section 4. General Obligation Covenant. It is hereby covenanted with the owners from time to time of the 1998 Bonds that the Township shall: (i) include the amount of the debt service for the 1998 Bonds 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 or any other of its revenues or funds the principal or redemption price of, and the interest on, the 1998 Bonds at the dates and places and in the manner stated in the 1998 Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

In the event that the principal or redemption price of and interest due on the 1998 Bonds shall be paid by the Bond Insurer (hereinafter defined), all covenants, agreements and other

obligations of the Township to the owners of the 1998 Bonds so paid shall continue to exist and the Bond Insurer shall be subrogated to the rights of such owners.

Nothing in this Section shall be construed to give the Township any taxing power not granted by another provision of law.

Section 5. Provisions of the 1998 Bonds.

(a) The 1998 Bonds shall be issued in fully registered form in the denomination of \$5,000 or any whole multiple thereof. If at any time the Township shall have received an opinion of nationally recognized bond counsel to the effect that the issuance of 1998 Bonds in coupon form shall not cause the interest on the 1998 Bonds to be includible in gross income of the holders thereof for federal income tax purposes, the Township may at its option have all or any portion of the 1998 Bonds of the same series and maturity issued in coupon form payable to such owners of 1998 Bonds requesting 1998 Bonds in such form and in the denomination of \$5,000 and whole multiples thereof, as may be specified by the Township in an ordinance supplemental hereto. Each of the 1998 Bonds shall be dated the date of its issue, and shall bear interest calculated on the basis of twelve (12) months of thirty (30) days in a 360-day year, from the interest payment date next preceding such date of issue (except that the 1998 Bonds issued initially shall bear interest from April 15, 1998) and interest thereon shall be payable on June 1, 1998 and thereafter on first days of December and June of each and every year until the maturity thereof.

(b) Whenever the due date for payment of interest on or principal of the 1998 Bonds or the date fixed for redemption of any 1998 Bond shall be a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania are authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday or a day upon which banks are authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price and no interest shall accrue on the amount due for any period after such due date.

(c) If the Township Manager on behalf of the Township should so determine, the 1998 Bonds, upon original issuance, may be issued in the form of a single, fully registered bond for each maturity thereof, in denominations equal to the principal amount of 1998 Bonds maturing on each such date, and shall be delivered to The Depository Trust Company, New York, New York ("Securities Depository"), or its nominee, CEDE & CO. Each such 1998 Bond shall be registered on the registration books kept by the Fiscal Agent, as registrar and transfer agent, in the name of the Securities Depository or, at the Securities Depository's option, in the name of CEDE & CO., as the Securities Depository's nominee, and no beneficial owners thereof will receive certificates representing their respective interests in such 1998 Bonds, except in the event the Fiscal Agent (hereinafter defined) issues replacement bonds ("Replacement Bonds") as provided in Section 10 of this Ordinance.

(d) In connection with the book-entry only system of registration referred to above, the Representation Letter in substantially the form annexed hereto as Exhibit "C", and made a part hereof, with such changes, omissions, insertions and revisions as the Township and the Fiscal Agent (hereinafter defined) may approve at any time, is hereby authorized and approved by the Township and any proper officer of the Board is hereby authorized and directed to execute and deliver such Representation Letter in substantially such form. The approval of the proper officers of the Board of any changes, omissions, insertions and revisions to the Representation Letter shall be conclusively established by such officer's execution of the Representation Letter. The execution and delivery by the Township of the Representation Letter shall not in any way limit any undertaking or arrangement contemplated or provided for herein in respect of the Securities Depository or the book-entry registration, payment and notification system or in any other way impose upon the Township or the Fiscal Agent any obligation whatsoever with respect to beneficial owners having interests in the 1998 Bonds, any such obligation extending solely to the registered owners of 1998 Bonds, as shown on the registration books kept by the Fiscal Agent. The Fiscal Agent shall take all action necessary for all representations of the Township in the Representation Letter with respect to the Fiscal Agent to be complied with at all times.

Section 6. Payment of 1998 Bonds.

(a) The 1998 Bonds shall be payable as to principal or redemption price, if any, in then lawful money of the United States of America at the designated corporate trust office of Chase Manhattan Trust Co, National Association, which is hereby appointed sinking fund depository, registrar, transfer and paying agent for the 1998 Bonds ("Fiscal Agent"). Interest on the 1998 Bonds shall be paid by check or draft in then lawful money of the United States of America drawn upon the Fiscal Agent and mailed to the registered owner of the 1998 Bond at his or her address as it appears on the registration books of the Township kept by the Fiscal Agent or by wire transfer in the continental United States to registered owners of more than \$100,000 in aggregate principal amount of 1998 Bonds at the request of such registered owners.

(b) So long as the 1998 Bonds are registered in the name of the Securities Depository or its nominee, to the extent available, the Fiscal Agent shall transfer (i) on each interest payment date, the amount of interest due on each 1998 Bond on such date to the Securities Depository, and (ii) on each principal payment date or redemption date, upon surrender of the 1998 Bonds maturing on such date, the amount of principal or redemption price due on each such date to the Securities Depository, at the addresses set forth in the Representation Letter, which amounts so transferred, shall be, on the interest and principal payment date or redemption date, at the principal office of the Securities Depository, immediately available funds. All payments made by the Fiscal Agent to the Securities Depository or its nominee shall fully satisfy the Township's obligations to pay principal or redemption price of and interest on the 1998 Bonds to the extent of such payments, and no Securities Depository participant (direct or indirect) or beneficial owner of any interest in any 1998 Bond registered in the name of the Securities Depository or its nominee shall have any recourse against the Township hereunder for any failure

by the Securities Depository to remit payment to any direct or indirect participant therein or failure by any such participants to remit such payments to the beneficial owners of such 1998 Bonds. For purposes of this Section 6, "beneficial owner" includes the Bond Insurer, in the event the Bond Insurer succeeds or becomes subrogated to the rights of any beneficial owner by operation of law, pursuant to this Ordinance or by agreement, or otherwise.

Section 7. Registration and Transfer.

(a) The Township shall keep at the principal corporate trust office of the Fiscal Agent books for the registration, exchange and transfer of 1998 Bonds and hereby appoints the Fiscal Agent its registrar and transfer agent to keep such books and to make such registrations, exchanges and transfers under such regulations as the Township or the Fiscal Agent may prescribe and as set forth in the forms of 1998 Bonds.

(b) The 1998 Bonds may be transferred upon the registration books upon delivery to the Fiscal Agent of the 1998 Bonds accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Fiscal Agent, duly executed by the registered owner of the 1998 Bonds to be transferred or his or her duly authorized attorney-in-fact or other legal representative, containing written instructions as to the details of the transfer of such 1998 Bonds. No transfer of any 1998 Bond shall be effective until entered on the registration books maintained by the Fiscal Agent or its successor. In like manner 1998 Bonds may be exchanged by the registered owners thereof or by their duly authorized attorneys-in-fact or other legal representative for 1998 Bonds of the same maturity and of authorized denomination or denominations in the same aggregate principal amount and bearing interest at the same rate.

(c) The Fiscal Agent shall not be required: (i) to issue, transfer or exchange any 1998 Bonds during a period beginning at the close of business on the fifteenth (15th) day next preceding the day on which notice of redemption is to be given and ending at the close of business on the day on which such notice is given, or (ii) to transfer or exchange any 1998 Bond selected for redemption in whole or in part. No service charge shall be made for any such transfer, but the Township may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Section 8. Execution of 1998 Bonds. The 1998 Bonds shall be executed by the manual or facsimile signature of the President or the Vice President of the Board and shall have an impression or a facsimile of the corporate seal of the Township affixed thereto, duly attested by the manual or facsimile signature of the Secretary of the Board and the said officers are hereby authorized to execute the 1998 Bonds in such manner. The President or Vice President of the Board or the Director of Finance of the Township is authorized and directed to deliver, or cause to be delivered, the 1998 Bonds to the purchasers thereof against the full balance of the purchase price therefor. The 1998 Bonds shall not be valid or obligatory in the hands of

the owners thereof unless authenticated by the manual signature of a duly authorized officer of the Fiscal Agent.

Section 9. Replacement Bonds.

(a) The Township, in its sole discretion and without the consent of any other person, may terminate the services of the Securities Depository with respect to the 1998 Bonds, if the Township determines that:

(i) the Securities Depository is unable to discharge its responsibilities with respect to the 1998 Bonds;

(ii) a continuation of the requirement that all of the then outstanding 1998 Bonds be registered in the registration books kept by the Fiscal Agent in the name of the nominee of the Securities Depository is not in the best interests of the beneficial owners of the 1998 Bonds; or

(iii) it is in the best interests of the Township to do so and the interests of the beneficial owners of the 1998 Bonds would not be adversely affected thereby.

(b) Upon the termination of the services of the Securities Depository with respect to the 1998 Bonds under Section 9(a) hereof, or upon the discontinuance of such services pursuant to Section 9(c) hereof after which no substitute securities depository willing to undertake the functions of the Securities Depository can be found which, in the opinion of the Board, is willing and able to undertake such functions upon reasonable and customary terms, then the Fiscal Agent shall authenticate and cause delivery of Replacement Bonds with respect to the interests of the beneficial owners of the 1998 Bonds. The Township will pay all costs incurred in connection with the printing, authentication and delivery of Replacement Bonds. Upon issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Fiscal Agent or alternate or successor transfer agent or paying agent to the extent applicable with respect to such Replacement Bonds.

(c) The Securities Depository may determine to discontinue providing its services with respect to the 1998 Bonds at any time by giving written notice to the Board and the Fiscal Agent as provided in the Representation Letter and discharging its responsibilities with respect thereto under applicable law.

Section 10. Provisions for Redemption.

(a) The 1998 Bonds maturing on and after December 1, 2004, shall be subject to redemption prior to maturity, at the option of the Township, in whole or any order of maturity, and within a maturity by lot, on December 1, 2003, or any date thereafter, upon

payment of a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. With respect to any optional redemption of the 1998 Bonds, if at the time of mailing such notice of redemption, the Township shall not have deposited with the Fiscal Agent monies sufficient to redeem all the 1998 Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption monies with the Fiscal Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such monies are so deposited.

(b) The Fiscal Agent shall redeem on each respective redemption date the principal amount of 1998 Bonds or portions thereof aggregating the amount to be then redeemed.

(c) Notice of any redemption shall be given by first-class mail, postage prepaid, mailed by the Fiscal Agent not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to the registered owners of 1998 Bonds to be redeemed at their addresses as they appear on the Bond register maintained by the Fiscal Agent. Such notice shall also be mailed to The Bond Buyer or, if no longer published, to such substitute financial journal as shall be acceptable to the Fiscal Agent. Such notice shall be given in the name of the Township, shall identify the 1998 Bonds to be redeemed (and, in the case of a partial redemption of any 1998 Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the 1998 bonds called for redemption will be payable at the principal corporate trust of the Fiscal Agent and that interest will cease to accrue from the date of redemption. Deposit of any such notice in the United States mail shall constitute constructive receipt by such owner of 1998 Bonds. The Fiscal Agent shall use CUSIP numbers (hereinafter defined) in notices of redemption as a convenience to 1998 Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the 1998 Bonds or as contained in any notice of redemption as printed on the 1998 Bonds and that reliance may be placed only on the identification numbers prefixed "R-1998" printed on the 1998 Bonds. So long as the Securities Depository remains the sole registered owner of the 1998 Bonds, the Fiscal Agent shall send the notice of redemption to the Securities Depository at the time and in the manner specified in the Representation Letter. Any failure of the Securities Depository to advise any of its participants ("Participants") or any failure of any Participant to notify any beneficial owner of any such notice and its content or effect shall not affect the validity of the proceedings for redemption of the 1998 Bonds called for redemption or of any other action premised on such notice. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any 1998 Bond shall not affect the validity of any proceedings for redemption of other 1998 Bonds so called for redemption

(d) For the convenience of the depositories named below and not as part of any redemption proceedings, the Fiscal Agent shall, prior to the mailing of the notice of redemption to the registered owners of 1998 Bonds, send copies of such redemption notice to the following

two (2) registered securities depositories at the addresses set forth below or to such other address as a depository may provide and to Standard & Poor's Called Bond Record:

- (i) The Depository Trust Company
711 Stewart Avenue
Garden City, New York 11530
Attention: Diana Difiglia

- (ii) Midwest Securities Trust Company
Capital Structures - Call Notification
440 South LaSalle Street
Chicago, Illinois 60605

(e) If less than all of the 1998 Bonds of any one maturity shall be called for redemption, the particular 1998 Bonds or portions thereof to be redeemed from such maturity shall be selected by the Fiscal Agent by lot in such manner as the Fiscal Agent in its discretion may determine; provided, however, that the portion of any 1998 Bond to be redeemed shall be in the principal amount equal to \$5,000 or some integral multiple thereof, and that, in selecting 1998 Bonds for redemption, the Fiscal Agent shall treat each such 1998 Bond as representing that number of 1998 Bonds which is obtained by dividing the principal amount of such Bonds by \$5,000. While the Securities Depository is the sole registered owner of the 1998 Bonds, such selection by lot shall be made by the Securities Depository in accordance with the "standard call lottery process" adopted and then employed by the Securities Depository.

(f) In case part but not all of a 1998 Bond shall be selected for redemption, the registered owner thereof or his or her attorney or legal representative shall present and surrender such 1998 Bond to the Fiscal Agent for payment of the principal amount or redemption price thereof so called for redemption, and the Fiscal Agent shall authenticate and deliver to or upon the order of such registered owner or his or her legal representative, without charge therefor, for the unredeemed portion of the principal amount of the 1998 Bond so surrendered, a 1998 Bond or 1998 Bonds of the same series and maturity, bearing interest at the same rate and of any denomination or denominations authorized by this Ordinance.

Section 11. Form of 1998 Bonds.

(a) The form of the 1998 Bonds shall be substantially as set forth in Exhibit "D" annexed hereto and made a part hereof. The 1998 Bonds shall be lettered "R 1998-" and shall be numbered consecutively from 1 upwards. The 1998 Bonds shall be executed in substantially the form as set forth in Exhibit "D" with such appropriate changes, additions or deletions as may be approved by the officers of the Township executing the 1998 Bonds in the manner provided in Section 9 hereof; such execution shall constitute approval by such officers on behalf of the Township. The opinion of Bond Counsel is authorized and directed to be delivered with the 1998 Bonds.

(b) The Township, solely for the convenience of the registered owners of 1998 Bonds, shall cause CUSIP (Committee on Uniform Security Identification Procedures) numbers to be printed on the 1998 Bonds. No representation shall be made as to the accuracy of said numbers either as printed on the 1998 Bonds or as contained in any notice of redemption, and the Township shall have no liability of any sort with respect thereto. Reliance with respect to any notice with respect to the 1998 Bonds may be placed only on the identification numbers prefixed "R1998-", respectively, printed thereon.

Section 12. Temporary Bonds. Pending preparation of the 1998 Bonds in definitive form, the Township may execute, and upon its request in writing, the Fiscal Agent shall authenticate and deliver in lieu of definitive 1998 Bonds, and subject to the same provisions, limitations and conditions, one or more printed, lithographed or typewritten 1998 Bonds in temporary form, substantially of the tenor of the 1998 Bond hereinabove described, with appropriate omissions, variations and insertions. Such 1998 Bonds in temporary form shall be in the principal amounts of \$5,000 or any integral multiple thereof. Until exchanged for 1998 bonds in definitive form, such 1998 Bonds in temporary form shall have the same rights, remedies and securities as definitive 1998 Bonds. The Township shall prepare, execute and deliver to the Fiscal Agent and thereupon, upon the presentation and surrender of any 1998 Bond or 1998 Bonds in temporary form, the Fiscal Agent shall authenticate and deliver, in exchange therefor, a 1998 Bond or 1998 Bonds in definitive form in any amount and of the same maturity as the 1998 Bond or 1998 Bonds in temporary form surrendered, such exchange to be made by the Fiscal Agent without charge therefor.

Section 13. Maturities and Interest Rates of the 1998 Bonds.

The 1998 Bonds shall bear interest, until maturity, at the rates per annum and shall mature in the amounts and on the dates of certain years, all as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date (December 1)</u>
\$325,000	3.70%	1998
360,000	3.85	1999
375,000	4.00	2000
390,000	4.05	2001
415,000	4.10	2002
425,000	4.15	2003
440,000	4.20	2004
465,000	4.25	2005
480,000	4.35	2006
500,000	4.40	2007
525,000	4.45	2008
465,000	4.55	2009
185,000	4.60	2010
190,000	4.65	2011

The Board hereby determines that the approval of the foregoing principal maturity amounts of and interest rates on the 1998 Bonds will assist the Township in bringing debt service on all outstanding general obligation debt within the same classification as the 1998 Bonds more nearly into an overall level annual debt service plan, in accordance with Section 8142(b)(2) of the Act.

Section 14. Private Sale. The Board, after due deliberation and investigation, has found that a private sale by negotiation is in the best financial interest of the Township and upon such finding the Board hereby awards the 1998 Bonds, at private sale, to the Underwriter named in and upon the terms set forth in the purchase contract, a copy of which is annexed hereto as Exhibit "E" and made a part hereof and hereby approved ("Purchase Contract"). As set forth in the Purchase Contract, the 1998 Bonds are purchased at a bid price of \$5,533,294.02, and bear interest as set forth in Section 14 hereof. The President or the Vice President of the Board and the Secretary or Director of Finance of the Township is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Township.

Section 15. Sinking Fund.

(a) There is hereby irrevocably established with the Fiscal Agent a separate sinking fund for the Township to be known as "Sinking Fund - Series 1998 ("1998 Bonds Sinking Fund"), and into the 1998 Bonds Sinking Fund there shall be paid all monies necessary to pay the debt service on the 1998 Bonds. The Township covenants to deposit, and the Director of Finance of the Township is hereby authorized and directed to deposit into the 1998 Bonds Sinking Fund, on or before each June 1 and December 1 in the years 1998 through 2011 inclusive (each of such dates are hereinafter designated as "Payment Dates"), an amount sufficient, together with other available funds in the 1998 Bonds Sinking Fund, to pay (i) the interest due on the 1998 Bonds on that Payment Date, (ii) the principal of any 1998 Bonds maturing on that Payment Date and not

previously called for redemption, (iii) the principal amount of any 1998 Bonds called for mandatory redemption on that Payment Date. The 1998 Bonds Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the 1998 Bonds and to the principal or mandatory redemption thereof and to no other purpose whatsoever, except as may be specifically permitted by this Section 15, until the same shall have been fully paid or provision for payment in full therefor has been made. Amounts received by the Township as accrued interest on the 1998 Bonds from April 15, 1998, to the date of original delivery thereof will be deposited in the 1998 Bonds Sinking Fund on the date of receipt thereof and applied solely to pay interest on the 1998 Bonds becoming due on June 1, 1998.

(b) The income from the investments in the 1998 Bonds Sinking Fund shall, from time to time, as received, be deposited in the 1998 Bonds Sinking Fund and applied to the payment of the principal of and interest on the 1998 Bonds within twelve (12) months of receipt of such income.

(c) In each of the following fiscal years ending December 31 the following amounts are hereby pledged to pay the debt service on the 1998 Bonds, and such amounts are annually hereby appropriated to the 1998 Bonds Sinking Fund for the payment thereof:

<u>Fiscal Year</u> <u>Ending 12/31</u>	<u>Amount of</u> <u>Debt Service</u>
1998	\$472,100.89
1999	582,295.00
2000	583,435.00
2001	583,435.00
2002	592,640.00
2003	585,625.00
2004	582,987.50
2005	589,507.50
2006	584,745.00
2007	583,865.00
2008	586,865.00
2009	503,502.50
2010	202,345.00
2011	198,835.00

Section 16. Investment of Sinking Fund. The Fiscal Agent shall to the extent not required for immediate payment of the 1998 Bonds, invest the monies held in the 1998 Sinking Funds in investments permitted by the Act at the written direction of the Township.

Section 17. Fiscal Agent. The proper officers of the Township are hereby authorized and directed to contract with the Fiscal Agent for its services. Any additional or successor sinking fund depository, registrar, transfer or paying agent appointed pursuant to this Ordinance shall be a bank, national banking association or a trust company duly authorized to exercise trust powers in the Commonwealth of Pennsylvania. Such successor shall be subject to examination by federal or state authority, have a combined net capital and surplus in excess of \$100,000,000, and be otherwise qualified under the Act.

Section 18. Application to Department of Community and Economic Development of the Commonwealth. The President or Vice President of the Board and the Secretary or Director of Finance of the Township and their successors are hereby authorized to certify to and file with the Department of Community and Economic Development of the Commonwealth, 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 hereinabove referred to, and to pay the filing fees necessary in connection therewith.

Section 19. Covenants and Determinations in Respect of Federal Tax Laws. The Township hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the holders of the 1998 Bonds of the interest on the 1998 Bonds under Section 103 of the Code. The Township hereby further covenants that it will not directly or indirectly use or permit the use of any proceeds of the 1998 Bonds or any other funds of the Township, or take or omit to take any action that would cause the 1998 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code and that it will comply with all requirements of Section 148 of the Code to the extent applicable to the 1998 Bonds. In the event that at any time the Board is of the opinion that for purposes of this Section 19 it is necessary to restrict or limit the yield on the investment of any monies held by the Fiscal Agent, the Township shall so instruct the Fiscal Agent in writing, and the Fiscal Agent shall take such action as may be necessary to comply with such instructions.

Without limiting the generality of the foregoing, the Township shall pay or cause to be paid from time to time all amounts required to be rebated to the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the 1998 Bonds from time to time. This rebate obligation shall survive payment in full or defeasance of the 1998 Bonds.

The Director of Finance is hereby authorized and directed to make any elections on behalf of the Township permitted by the Code or any Treasury Regulations he deems necessary or appropriate to enable the Township to comply with the requirements of this Section 19.

After due investigation, the Township does not reasonably anticipate that the amount of qualified tax-exempt obligations (other than private activity bonds) to be initially issued thereunder by it and subordinate entities of the Township in the calendar year in which such initial issuance is expected to occur, will exceed \$10,000,000. The Township hereby designates any obligations issued hereunder as "qualified tax exempt obligations: as defined in and for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("Code").

Section 20. Escrow Agreement; Escrow Agent. The proper officers of the Township are hereby authorized and directed to contract with Chase Manhattan Trust Co., National Association, for its services as escrow agent ("Escrow Agent") to receive certain of the proceeds of the 1998 Bonds and other funds of the Township applicable to paying the costs of the Refunding Project and to invest such proceeds as directed by the Township, all in accordance with the terms and provisions of an escrow deposit agreement by and between the Township and the Escrow Agent ("Escrow Agreement"). Subject only to completion of delivery of, and settlement for, the Bonds, the Township hereby authorizes and directs the irrevocable deposit in trust with the Escrow Agent of the aforesaid 1998 Bond proceeds and funds of the Township in an amount which will be sufficient, when invested in accordance with the provisions of the Escrow Agreement, to effect the payment of the principal of, and interest on, and redemption price of, the Refunded Bonds as provided herein, on Exhibit "A" hereto and in the Escrow Agreement. The Escrow Agent is irrevocably authorized and directed to apply the monies to be made available to it to the Refunding Project as set forth in the Escrow Agreement. The proper officers of the Board are hereby authorized and directed to take all necessary action in connection with the Refunding Project, including (i) the subscription for United States Treasury Obligations - State and Local Government Series, and (ii) the execution and delivery of the Escrow Agreement in substantially the form annexed hereto as Exhibit "F" and made a part hereof, which form is hereby approved, with such changes therein as counsel may advise and the officers executing the same shall approve, such approval to be conclusively evidenced by such officers' execution thereof.

Section 21. Official Statement. The Official Statement of the Township with respect to the 1998 Bonds in the form submitted to the Board is hereby approved, subject to such changes as the President of the Board shall approve, the execution thereof by the President to be conclusive evidence of such approval, and the President is hereby authorized to execute said Official Statement and said Official Statement is hereby authorized to be distributed to prospective purchasers of the 1998 Bonds. The distribution of the Preliminary Official Statement

in respect of the 1998 Bonds dated April 8, 1998, and the determination that such Preliminary Official Statement was "deemed final" as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") are hereby ratified and confirmed.

Section 22. Authorization to Purchase Bond Insurance

(a) The President and Vice President of the Board and the Director of Finance of the Township are each authorized and directed to purchase a policy of bond insurance ("Policy") unconditionally guaranteeing payment of principal, maturity value of and interest on the 1998 Bonds (to the extent that sufficient funds for such payment have not been provided by the Township) from Financial Guaranty Insurance Company ("FGIC"). Such authorization is contingent upon the purchasing officer's determination that the Policy is financially advantageous. Should said determination be made, the commitment of FGIC to issue such insurance is hereby accepted. FGIC is also referred to herein as "Bond Insurer".

(b) In the event that principal and/or interest due on the 1998 Bonds shall be paid by the Bond Insurer, the 1998 Bonds so paid shall remain outstanding for all purposes hereunder and under the Act and shall not be deemed to have been defeased, satisfied or otherwise paid by the Township. In such event, all covenants, agreements and other obligations of the Township under this Ordinance to the registered owners of the 1998 Bonds shall continue to exist and shall run to the benefit of the Bond Insurer and the Bond Insurer shall be fully subrogated to the rights of such registered owners.

Section 23. Payment Procedure Pursuant to the Policy. As long as the Policy shall be in full force and effect, the Township and the Fiscal Agent agree to comply with the following provisions:

(a) If three (3) days prior to an Interest Payment Date the Fiscal Agent determines that there will be insufficient funds in the Funds and Accounts to pay the principal of or interest on any 1998 Bond on such Interest Payment Date, the Fiscal Agent shall so notify the Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the 1998 Bonds to which such deficiency is applicable and whether such 1998 Bonds will be deficient as to principal or interest, or both.

(b) The Fiscal Agent shall, after giving notice to the Bond Insurer as provided in (a) above, make available to the Bond Insurer and the insurance trustee for the Bond Insurer, the registration books of the Township maintained by the Fiscal Agent and all records relating to the Funds and Accounts maintained under this Ordinance.

(c) The Fiscal Agent shall provide the Bond Insurer and the insurance trustee with a list of registered owners of 1998 Bonds entitled to receive principal or interest payments

from the Bond Insurer under the terms of the Policy and shall make arrangements with the insurance trustee (i) to mail checks or drafts to the registered owners of 1998 Bonds entitled to receive full or partial interest payments from the Bond Insurer, and (ii) to pay principal of 1998 Bonds surrendered to the insurance trustee by the registered owners of 1998 Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(d) The Fiscal Agent shall, at the time it provides notice to the Bond Insurer pursuant to (a) above, notify registered owners of 1998 Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (i) as to the fact of such entitlement, (ii) that the Bond Insurer will remit to them all or a part of the interest payments next coming due, (iii) that should they be entitled to receive full payment of principal from the Bond Insurer, they must tender their 1998 Bonds (along with a form of transfer of title thereto) for payment to the Insurance Trustee for the Bond Insurer, and not the Fiscal Agent, and (iv) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must tender their 1998 Bonds for payment thereon first to the Fiscal Agent, who shall note on such 1998 Bonds the portion of the principal paid by the Fiscal Agent, and then, along with a form of transfer of title thereto, to the Insurance Trustee for the Bond Insurer, which will then pay the unpaid portion of principal.

(e) In the event that the Fiscal Agent has notice that any payment of principal of or interest on a 1998 Bond has been recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in a bankruptcy in accordance with the final, non-appealable order of a court having competent jurisdiction, the Fiscal Agent shall, at the time it provides notice to the Bond Insurer, notify all registered owners that, in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Bond Insurer to the extent of such recovery, and the Fiscal Agent shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the 1998 Bonds which have been made by the Fiscal Agent and subsequently recovered from registered owners and the dates on which such payments were made.

(f) The Bond Insurer shall, to the extent it makes payment of principal of or interest on 1998 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Fiscal Agent shall note the Bond Insurer's rights as subrogee on the registration books of the Township maintained by the Fiscal Agent upon receipt from the Bond Insurer of proof of the payment of interest thereon to the registered owners of the 1998 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Fiscal Agent shall note the Bond Insurer's rights as subrogee on the registration books of the Township maintained by the Fiscal Agent upon surrender of the 1998 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

Section 24. Fiduciaries.

(a) The Fiscal Agent and any co-paying agent (each a "Fiduciary") may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers, or employees, and shall be entitled to advice of counsel concerning all questions hereunder; and a Fiduciary shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care, except that the Fiduciaries shall at all times be answerable and responsible for any liability to the Township resulting from any theft or loss of, or unauthorized or wrongful issuance of 1998 Bonds. A Fiduciary shall not be answerable for the exercise of any discretion or power under this Ordinance nor for anything whatever in connection with the trust hereunder, except only its own negligence or wilful misconduct or the theft or loss, for any reason whatsoever, or unauthorized or wrongful issuance of, 1998 Bonds.

(b) The Township shall pay each Fiduciary reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall indemnify each Fiduciary against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to such Fiduciary's own negligence or wilful misconduct or any theft or loss of, or unauthorized or wrongful issuance of, 1998 Bonds.

(c) A Fiduciary may act on any requisition, ordinance, notice, telegram request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions hereof; and the Fiduciary shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

(d) A Fiduciary may in good faith buy, sell, own, hold and deal in any of the 1998 Bonds and may join in any action which any owners of 1998 Bonds may be entitled to take with like effect as if the Fiduciary were not appointed and acting hereunder. Fiduciaries may also engage in or be interested in any financial or other transaction with the Township; provided that if the Fiduciary determines that any such relation is in conflict with its duties under this Ordinance, it shall eliminate the conflict or resign.

(e) The Fiscal Agent may construe any ambiguous or inconsistent provisions of this Ordinance, and any construction by the Fiscal Agent shall be binding upon the registered owners of 1998 Bonds. The Fiscal Agent shall give prompt notice to the Board of any intention to make such construction.

(f) A Fiduciary may resign and be discharged of the trusts created hereby on written resignation filed with the proper officers of the Board not less than sixty (60) days before

the date when such resignation is to take effect; provided notice of such resignation is mailed to each registered owner of the 1998 Bonds and to the Bond Insurer not less than thirty (30) days prior to the effective date of such resignation. A copy of such notice of such resignation shall be sent to The Bond Buyer or its successor, if any, not less than thirty (30) days prior to such effective date. Such resignation shall take effect on the day specified therein unless a successor Fiduciary is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor.

(g) Any Fiduciary hereunder may be removed at any time by resolution of the Township with the consent of the Bond Insurer appointing a successor to the Fiduciary so removed in accordance with the Act and filed with the Fiscal Agent. The Bond Insurer shall have the right to remove any Fiduciary for any material breach of its fiduciary duty, the existence of which material breach shall be established by an opinion to such effect by counsel satisfactory to the Board and the Bond Insurer.

(h) If a Fiduciary or any successor fiduciary resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of such Fiduciary, and the Board shall appoint a successor and shall publish notice of such appointment in The Bond Buyer or its successor, if any, and shall cause notice of such appointment to be mailed to the Bond Insurer and to the registered owners of 1998 Bonds. If the Board fails to make such appointment within thirty (30) days of the occurrence of such vacancy, the holders of a majority in principal amount of the 1998 Bonds then outstanding may do so.

(i) A successor fiduciary shall be a national bank, bank, bank and trust company or a trust company, duly authorized to exercise trust powers, subject to examination by federal or state authority, having a combined net capital and surplus in excess of \$100,000,000 and otherwise qualified under the Act. Any successor fiduciary shall execute, acknowledge and deliver to the Board an instrument accepting such appointment hereunder; and thereupon such successor fiduciary, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Fiduciary herein. The Fiduciary ceasing to act hereunder shall pay over to the successor fiduciary all monies held by it hereunder; and, upon request of the successor fiduciary, the Fiduciary ceasing to act and the Board shall execute and deliver an instrument transferring to the successor fiduciary all the estates, properties, rights, powers and trusts hereunder of the Fiduciary ceasing to act.

(j) Any corporation or national banking association into which any Fiduciary hereunder may be merged or with which it may be consolidated, or any corporation or national banking association resulting from any merger or consolidation to which any Fiduciary hereunder shall be a party, shall be the successor fiduciary hereunder, without the execution or

filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation or national banking association continuing to act as Fiduciary hereunder shall meet the requirements of this Section 24, and if such corporation or national banking association does not meet the aforesaid requirements, a successor Fiduciary shall be appointed pursuant to this Section 24.

(k) The duties and trusts created hereby shall not be sold, assigned or otherwise transferred without the prior written consent of the authorized officer of the Township, except as provided in paragraph (j) of this Section 24. Any such sale, assignment or other transfer without such consent shall be deemed a resignation by the Fiduciary and the Board shall thereupon appoint a successor pursuant to this Section 24.

Section 25. Purpose of Refunding Project. It is hereby determined that (a) the Township is effecting the Refunding Project for the purposes set forth in Section 8241(b)(1) of the Act, i.e., to reduce total debt service over the respective lives of the Refunded Bonds; and (b) the 1998 Bonds do not extend the maturity of the Refunded Bonds, and are amortized in a manner which complies with Section 8243 of the Act.

Section 26. Other Capital Projects. Nothing in this Ordinance shall prevent the Township from using the proceeds of the 1998 Bonds for capital projects other than those included in the Capital Project authorized in Section 1 hereof, should any of the components of the Capital Project become, in the sole discretion of the Township, unfeasible or impracticable.

Section 27. Continuing Disclosure Agreement. It is hereby determined that it is necessary and appropriate for the Township to execute and deliver a Continuing Disclosure Agreement ("Continuing Disclosure Agreement") for the benefit of the holders from time to time of the 1998 Bonds, substantially in the form presented to this meeting (a copy of which shall be filed with the records of this meeting), in order to enable the Underwriter to comply with the requirements of Rule 15c2-12. The Continuing Disclosure Agreement is hereby approved and the proper officers of the Township are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in substantially such form with such changes therein as counsel may advise and the proper officers of the Board shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 28. Rights and Powers of Bond Insurer. The rights and powers granted to the Bond Insurer in this Ordinance shall be effective only for so long as the Policy is in effect and the Bond Insurer is not in default thereunder.

Section 29. Notice to Rating Agencies; Bond Insurer. The Fiscal Agent is hereby authorized and directed to give notice to Standard & Poor's Ratings Services, a Division

of The McGraw Hill Companies, Moody's Investors Service, Fitch Investors Service, L.P. and the Bond Insurer of any amendment of or supplement to this Ordinance.

Section 30. Notice to Securities Depository with Respect to Consents. In connection with any notice or other communication to be provided to owners of 1998 Bonds pursuant to this Ordinance by the Township or the Fiscal Agent with respect to any consent or other action to be taken by such owners, the Township or the Fiscal Agent, as the case may be, shall establish a record date for such consent or other action and the date by which such consent or other action shall be received or taken ("Return Date") and give the Securities Depository notice of such record date and Return Date not less than 15 calendar days in advance of such record date to the extent possible.

Section 31. Bond Counsel. The law firm of Blank Rome Comisky & McCauley LLP of Philadelphia and Media, Pennsylvania, is hereby appointed to serve as Bond Counsel with respect to the 1998 Bonds.

Section 32. Further Action. The proper officers of the Township are hereby severally authorized and empowered on behalf of the Township to execute any and all papers and documents and to do or cause to be done any and all acts and things necessary or appropriate for the implementation of this Ordinance and to effectuate the issuance, sale and delivery of the 1998 Bonds, the investment of monies in the Sinking Fund, the timely payment in full of the 1998 Bonds, the completion of the Refunding Project and the financing of the Capital Project. Whenever the President, the Vice President, the Secretary or the Director of Finance is authorized to act hereunder, and there is a vacancy in any such office, any officer appointed by the Board as an Acting President, Acting Secretary or Acting Director of Finance shall be entitled to act hereunder as if specifically authorized.

Section 33. Headings and Preambles. The preambles and headings of this Ordinance are inserted for ease of reference only and shall not constitute a part of this Ordinance.

Section 34. Inconsistent Ordinances Repealed. All ordinances or parts of ordinances to the extent inconsistent herewith shall be and the same hereby are rescinded, cancelled and annulled.

Section 35. Ordinance and Act Contract; Amendment. This Ordinance and the Act as in force on the date hereof shall constitute a contract between the Township and the registered owners from time to time of the 1998 Bonds. Said contract may be modified with the consent of the Bond Insurer (which consent shall not unreasonably be withheld), but without the consent of said registered owners insofar as any such modification does not adversely affect their rights as such, and in other respects it may be modified with the consent of the registered owners of not less than fifty-one percent (51%) in principal amount of the 1998 Bonds then outstanding

and the Bond Insurer (which consent by the Bond Insurer shall not unreasonably be withheld); provided, however, that no such modification may be made which would reduce such percentage required for consent, or affect the rights of the owners of less than all of the outstanding 1998 Bonds, or affect the terms of payment of the principal, or redemption price of, or interest on, the 1998 Bonds without the consent of the Bond Insurer and the registered owners of all of the affected 1998 Bonds. So long as the Securities Depository is the sole registered owner of the 1998 Bonds, any amendment that would otherwise require the consent of registered owners shall require the consent of the beneficial owners of not less than fifty-one percent (51%) in principal amount of the 1998 Bonds then outstanding.

Section 36. Effective Date. This Ordinance shall be effective immediately, this thirteenth day of April, 1998. This Ordinance shall be valid and effective for all purposes on the fifth day following advertisement of final enactment hereof, as provided in Section 8003 of the Act.

CERTIFICATE OF SECRETARY

The undersigned, Secretary of the Township of Haverford, HEREBY CERTIFIES:

That foregoing Ordinance authorizing \$5,540,000, aggregate principal amount of General Obligation Bonds, Series of 1998 of the Township was duly moved and seconded and enacted by a majority vote of all members of the Board of Commissioners of said Township at a duly called and convened public meeting of said Board held on April 13, 1998;

That public notice of said meeting was given as required by law;

That the roll of the Board of Commissioners was called and such Commissioners voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
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and that such Ordinance and the votes thereon have been duly recorded in the minutes.

I further certify that such Ordinance has not been altered, amended, modified, suspended or repealed 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 this _____ day of _____, 1998.

Secretary

(Township Seal)

Exhibit "A"

Refunded Bonds

<u>Series</u>	<u>Date of Adoption of Refunded Bonds Ordinance</u>	<u>Principal Amount Refunded</u>	<u>Maturity Dates</u>	<u>Redemption Date</u>
General Obligation Bonds Series of 1991	December 3, 1991	\$ 85,000	12/01/1998	
		90,000	12/01/1999	
		95,000	12/01/2000	
		100,000	12/01/2001	
		110,000	12/01/2002	12/01/2001
		115,000	12/01/2003	12/01/2001
		120,000	12/01/2004	12/01/2001
		130,000	12/01/2005	12/01/2001
		985,000	12/01/2011	12/01/2001

<u>Series</u>	<u>Date of Adoption of Refunded Bonds Ordinance</u>	<u>Principal Amount Refunded</u>	<u>Maturity Dates</u>	<u>Redemption Date</u>
General Obligation Bonds Series of 1994	April 11, 1994	\$160,000	12/01/1998	
		170,000	12/01/1999	
		175,000	12/01/2000	
		185,000	12/01/2001	12/01/2000
		195,000	12/01/2002	12/01/2000
		205,000	12/01/2003	12/01/2000
		215,000	12/01/2004	12/01/2000
		225,000	12/01/2005	12/01/2000
		240,000	12/01/2006	12/01/2000
		805,000	12/01/2009	12/01/2000

Exhibit "B"

DESCRIPTION AND ESTIMATED COSTS OF CAPITAL PROJECT

Acquisitions for the Township Police Department

Special Response Vehicle	\$25,000	
Photography Equipment	13,000	
Microcomputer	<u>20,000</u>	
Subtotal		58,000

Acquisitions for the Township Fire Department

Fire Engine Pumper Truck	\$300,000	
Fire Tower Training Facility Rehabilitation	27,000	
Cabin Chassis for Fire Engine	45,000	
Radio Communication System Upgrade	<u>30,000</u>	
Subtotal		402,000

Acquisitions and Improvements for the Township Public Works Department

Street Sweeper	\$125,000	
Two (2) Leaf Vacs	56,000	
One (1) Chipper	15,000	
Resurfacing of Tennis Courts	<u>19,000</u>	
Subtotal		215,000

Other

Township share of cost of new paramedic vehicle	25,000	
Subtotal		25,000

TOTAL \$700,000

Exhibit "C"

REPRESENTATION LETTER



BOOK-ENTRY-ONLY MUNICIPAL BONDS

Letter of Representations

[To be Completed by Issuer and Agent]

[Name of Issuer]

[Name of Agent]

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 50th Floor
New York, NY 10041-0099

Re: _____

[Issue Description]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the above-referenced issue (the "Bonds"). Agent will act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Bonds. The Bonds will be issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Bonds dated _____, 199__ (the "Document"). _____

_____ ["Underwriter"]
is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Bonds, Issuer and Agent, if any, make the following representations to DTC:

1. Prior to closing on the Bonds on _____, 199____, there shall be deposited with DTC one Bond certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Bonds. If, however, the aggregate principal amount of any maturity exceeds \$200 million, one certificate will be issued with respect to each \$200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each Bond certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

2. In the event of any solicitation of consents from or voting by holders of the Bonds, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall, to the extent possible, send notice of such record date to DTC not less than 15 calendar days in advance of such record date.

3. In the event of a full or partial redemption or an advance refunding of part of the outstanding Bonds, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow.

4. In the event of an invitation to tender the Bonds, notice by Issuer or Agent to Bondholders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means in the manner set forth in the preceding Paragraph.

5. All notices and payment advices sent to DTC shall contain the CUSIP number of the Bonds.

6. Notices to DTC pursuant to Paragraph 2 by telecopy shall be sent to DTC's Reorganization Department at (212) 709-6896 or (212) 709-6897, and receipt of such notices shall be confirmed by telephoning (212) 709-6870. Notices to DTC pursuant to Paragraph 2 by mail or by any other means shall be sent to:

Supervisor; Proxy
Reorganization Department
The Depository Trust Company
7 Hanover Square; 23rd Floor
New York, NY 10004-2695

7. Notices to DTC pursuant to Paragraph 3 by telecopy shall be sent to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to Paragraph 3 by mail or by any other means shall be sent to:

Call Notification Department
The Depository Trust Company
711 Stewart Avenue
Garden City, NY 11530-4719

8. Notices to DTC pursuant to Paragraph 4 and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be sent to DTC's Reorganization Department at (212) 709-1093 or (212) 709-1094, and receipt of such notices shall be confirmed by telephoning (212) 709-6884. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager; Reorganization Department
Reorganization Window
The Depository Trust Company
7 Hanover Square; 23rd Floor
New York, NY 10004-2695

9. Agent must provide DTC, no later than noon (Eastern Time) on the payment date, CUSIP numbers for each issue for which payment is being sent, as well as the dollar amount of the payment for each issue. Notification of payment details should be sent using automated communications.

10. Interest payments and principal payments that are part of periodic principal-and-interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 2:30 p.m. (Eastern Time) on each payment date (in accordance with existing arrangements between Issuer or Agent and DTC). Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired as follows:

The Chase Manhattan Bank
ABA 021000021
For credit to A/C The Depository Trust Company
Dividend Deposit Account 066-026776

Issuer or Agent shall provide interest payment information to a standard announcement service subscribed to by DTC. In the unlikely event that no such service exists, Issuer agrees that it or Agent shall provide this information directly to DTC in advance of the interest record date as soon as the information is available. This information should be conveyed directly to DTC electronically. If electronic transmission is not available, absent any other arrangements between Issuer or Agent and DTC, such information should be sent by telecopy to DTC's Dividend Department at (212) 709-1723 or (212) 709-1686, and receipt of such notices shall be confirmed by telephoning (212) 709-1270. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager; Announcements
Dividend Department
The Depository Trust Company
7 Hanover Square; 22nd Floor
New York, NY 10004-2695

11. DTC shall receive maturity and redemption payments allocated with respect to each CUSIP number on the payable date in same-day funds by 2:30 p.m. (Eastern Time). Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired as follows:

The Chase Manhattan Bank
ABA 021000021
For credit to A/C The Depository Trust Company
Redemption Account 066-027306

12. DTC shall receive all reorganization payments and CUSIP-level detail resulting from corporate actions (such as tender offers, remarketings, or mergers) on the first payable date in

same-day funds by 2:30 p.m. (Eastern Time). Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired as follows:

The Chase Manhattan Bank
ABA 021000021
For credit to A/C The Depository Trust Company
Reorganization Account 066-027608

13. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments of interest or principal may be sent.

14. In the event of a redemption, acceleration, or any other similar transaction (*e.g.*, tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Bonds outstanding or an advance refunding of part of the Bonds outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

15. In the event that Issuer determines that beneficial owners of Bonds shall be able to obtain certificated Bonds, Issuer or Agent shall notify DTC of the availability of Bond certificates. In such event, Issuer or Agent shall issue, transfer, and exchange Bond certificates in appropriate amounts, as required by DTC and others.

16. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Bonds outstanding). Under such circumstances, at DTC's request Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Bonds to any DTC Participant having Bonds credited to its DTC accounts.

17. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Bonds any information contained in the Bond certificate(s); and (b) acknowledges that neither DTC's Participants nor any person having an interest in the Bonds shall be deemed to have notice of the provisions of the Bond certificate(s) by virtue of submission of such certificate(s) to DTC.

18. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

Notes:

A. If there is an Agent (as defined in this Letter of Representations), Agent, as well as Issuer, must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under Rules of the Municipal Securities Rulemaking Board relating to "good delivery," a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is published (the "publication date"). The establishment of such a publication date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

By: _____
(Authorized Officer)

CC: Underwriter
Underwriter's Counsel

Very truly yours,

(Issuer)

By: _____
(Authorized Officer's Signature)

(Agent)

By: _____
(Authorized Officer's Signature)

SCHEDULE A

(Describe Issue)

CUSIP

Principal Amount

Maturity Date

Interest Rate

**SAMPLE OFFICIAL STATEMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$200 million, one certificate will be issued with respect to each \$200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (“Participants”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Exhibit "D"
[FORM OF BOND]
[BOND TEXT-FACE OF BOND]

NO. R 1998-

\$ _____

THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY
PHILADELPHIA, PENNSYLVANIA
GENERAL OBLIGATION BOND, SERIES OF 1998

<u>INTEREST RATE</u> %	<u>MATURITY DATE</u>	<u>STATED DATE OF ISSUE</u>	<u>CUSIP</u>
---------------------------	----------------------	-----------------------------	--------------

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS (\$)

THE TOWNSHIP OF HAVERFORD, DELAWARE COUNTY, PENNSYLVANIA ("Township"), a local government unit as defined in the Local Government Unit Debt Act, Act No. 1996-177 of the General Assembly of the Commonwealth of Pennsylvania, approved December 19, 1996, 53 Pa.C.S.A. §§ 8001 et seq. ("Act"), for value received, hereby promises to pay to the registered owner hereof on the maturity date set forth above upon surrender hereof, the principal amount set forth above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, and to pay interest thereon semiannually on June 1 and December 1, of each year, commencing June 1, 1998 (each, an "Interest Payment Date"), at the annual rate specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from April 15, 1998, unless, as shown by the records of the Fiscal Agent, payment of interest on this Bond shall be in default, in which case this Bond shall bear interest from the date on which interest was last paid hereon. The principal of and premium, if any, on this Bond upon maturity or redemption is payable upon presentation and surrender hereof at the principal corporate trust office of Chase Manhattan Trust Co., National Association ("Fiscal Agent"). Interest on this Bond will be paid on each Interest Payment Date by check or draft drawn upon the Fiscal Agent and mailed (or by wire transfer in the continental United States to any holder of \$100,000 or more in aggregate principal amount of Bonds at the request of such holder) to the person in whose name this Bond is registered, at his/her address as it appears on the registration books of the Township ("Bond Register") maintained by the Fiscal Agent and at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date ("Record Date") irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such Interest Payment Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof as of the Record Date, and shall be payable to the person who is the registered owner hereof (or of one or more predecessor

bonds) at the close of business on the fifteenth (15th) day ("Special Record Date") preceding the date set for the payment of such defaulted interest ("Special Payment Date"). Such Special Payment Date shall be fixed by the Fiscal Agent whenever monies become available for payment of the defaulted interest, and notice of the Special Payment Date shall be given to registered owners as of the Special Record Date not less than ten (10) days prior to the Special Payment Date. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

The provisions of the preceding paragraph notwithstanding, so long as the Bonds are registered in the name of the Securities Depository, as defined in the Ordinance hereinafter mentioned, or its nominee, to the extent available, the Fiscal Agent shall transfer, (i) on each Interest Payment Date, the amount of interest due on each such date to the Securities Depository, and (ii) on each principal payment date or redemption date, upon surrender of the Bonds maturing on such date, the amount of principal due on each such date to the Securities Depository, at the addresses provided in accordance with the Ordinance, which amounts so transferred, shall be, on the interest and principal payment date or redemption date, at the principal office of the Securities Depository, in immediately available funds. All payments made by the Fiscal Agent to the Securities Depository or its nominee shall fully satisfy the Township's obligations to pay principal or redemption price of and interest on the Bonds to the extent of such payments, and no Securities Depository Participant (direct or indirect) or beneficial owner of any interest in any Bond registered in the name of the Securities Depository or its nominee shall have any recourse against the Township hereunder for any failure by the Securities Depository to remit payment to any direct or indirect participant therein or failure by any such participants to remit such payments to any beneficial owner of such Bonds.

This Bond shall not be valid or become obligatory for any purpose until the Fiscal Agent's Authentication Certificate printed hereon is manually executed.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH PROVISIONS SHALL FOR AL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

IN WITNESS WHEREOF, The Township of Haverford, Delaware County, Pennsylvania, has caused this Bond to be signed in its name by the manual or facsimile signature of the President of the Board of Commissioners of the Township of Haverford and its corporate seal or a facsimile thereof to be hereunto affixed and duly attested by the manual or facsimile signature of the Secretary of said Board and has caused this Bond to be dated the 15th day of April, 1998.

THE TOWNSHIP OF HAVERFORD,
Delaware County, Pennsylvania

[SEAL]

By: _____
President, Board of Commissioners

Attest: _____
Secretary, Board of Commissioners

AUTHENTICATION CERTIFICATE

DATE OF AUTHENTICATION:

This Bond is one of the Township of Haverford, Delaware County, Pennsylvania, General Obligation Bonds, Series of 1998, described in the within mentioned Ordinance.

Printed on the reverse hereof or annexed hereto is the text of the opinion of Blank Rome Comisky and McCauley LLP, Philadelphia and Media, Pennsylvania, Bond Counsel, a signed original of which is on file with the undersigned, dated and delivered on the date of original delivery of, and payment for, the Bonds.

CHASE MANHATTAN TRUST CO.,
NATIONAL ASSOCIATION
Fiscal Agent

By: _____
Authorized Officer

[REVERSE TEXT-SERIES OF 1998 BOND]

THE TOWNSHIP OF HAVERFORD, DELAWARE COUNTY, PENNSYLVANIA
GENERAL OBLIGATION BOND, SERIES OF 1998

This Bond is one of a duly authorized issue of General Obligation Bonds, Series of 1998, of The Township of Haverford, Delaware County, Pennsylvania, in the aggregate principal amount of \$5,540,000 ("Bonds"), issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, all of like date and tenor, except as to date of maturity, rates of interest and provisions for redemption, and all issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act No. 6991-771, approved December 19, 1996, 35 Pa.C.S.A. §§1008 et seq. ("Act"), and pursuant to an ordinance of the Township of Haverford, Delaware County, Pennsylvania duly adopted on April 13, 1998 ("Ordinance"). The Bonds are issued to (i) effect the refunding of all interest, principal and redemption premium payments due on the Township's 1991 Refunded Bonds and the Township's 1994 Refunded Bonds, as more particularly described in the Ordinance; (ii) to provide funds for the Township's Project Fund, as more particularly described in the Ordinance; and (iii) pay the costs of issuing the Bonds. Reference is hereby made to the Act and the Ordinance for a complete statement of the provisions thereof, including, without limitation, the conditions under which the Ordinance may be modified, to all of which provisions each registered owner, beneficial owner, direct or indirect participant in the Securities Depository from time to time hereof, by acceptance hereof (including receipt of a book-entry credit evidencing an interest herein), assents as an explicit and material portion of the consideration running to the Township to induce it to adopt the Ordinance and issue this Bond. Copies of the Ordinance are on file with the Fiscal Agent.

This Bond is fully registered in the name of the owner on the Bond Register kept for the purpose at the principal corporate trust office of the Fiscal Agent, such registration to be noted hereon by the Fiscal Agent on behalf of the Township. Bonds may be transferred upon the registration books upon delivery to the Fiscal Agent of the Bonds accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Fiscal Agent, duly executed by the registered owner of the Bonds to be transferred or his or her duly authorized attorney-in-fact or other legal representative, containing written instructions as to the details of the transfer of such Bonds. No transfer of any Bond shall be effective until entered on the registration books maintained by the Fiscal Agent or its successor. In like manner Bonds may be exchanged by the registered owners thereof or by their duly authorized attorneys-in-fact or other legal representative for Bonds of the same Series and maturity and of authorized denomination or denominations in the same aggregate principal amount and bearing interest at the same rate. The Fiscal Agent shall not be required: (i) to issue, transfer or exchange any Bonds during a period beginning at the close of business on the fifteenth (15th) day next preceding the day on which notice of redemption is to be given and ending at the close of business on the day on which such notice is given, or (ii) to transfer or exchange any Bond selected for redemption in whole or in part. No service charge shall be made for any such transfer, but the Township may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Upon any such transfer or exchange the Township shall issue and, after due authentication by the Fiscal Agent, shall deliver to or upon the order of the registered owner, a new registered Bond or Bonds,

in authorized denominations aggregating the principal amount hereof, maturing on the same date, bearing interest at the same rate, bearing the same series designation as this Bond and registered in such names as shall be requested

The Township and the Fiscal Agent may treat the person in whose name this Bond is registered as the absolute owner of this Bond for all purposes whether or not this Bond shall be overdue, and neither the Township nor the Fiscal Agent shall be affected by any notice to the contrary. All payments of principal and interest made to the registered owner hereof in the manner set forth herein and in the Ordinance shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, whether or not notation of the same be made hereon, and any consent, waiver or action taken by such registered owner pursuant to the provisions of the Ordinance shall be conclusive and binding upon such registered owner, his or her heirs, successors and assigns, and upon all transferees hereof, whether or not notation thereof be made hereon or on any Bond issued in exchange herefor.

The holder of this Bond shall have no right to enforce provisions of this Bond or the Ordinance, except as provided in the Act and the Ordinance.

No recourse shall be had for the payment of the principal of or the interest on this Bond or for any claim based hereon or on the Ordinance, against any member, officer, employee or agent, past, present or future, of the Township, or of any successor bodies, either directly or through the Township, or any such successor bodies, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of such members, officers, employees or agents being released as a condition of, and as consideration for, the adoption of the Ordinance and the issuance of this Bond.

The Township, solely for the convenience of the holders of Bonds of this series, has caused CUSIP (Committee on Uniform Security Identification Procedures) numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers either as printed on such Bonds or as contained in any notice of redemption, and the Township shall have no liability of any sort with respect thereto. Reliance with respect to any redemption notices with respect to the Bonds of this series may be placed only on the identification numbers prefixed "R1998" printed hereon.

It is covenanted with the holders from time to time of this Bond that the Township shall (i) include the amount of the debt service for the Bonds 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 funds or any other of its revenues or funds the principal of and the interest on this Bond at the dates and places and in the manner stated in this Bond according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. Nothing in this paragraph shall be construed to give the Township any taxing power not granted by another provision of law.

It is hereby certified that all acts, conditions and things required to be or to be done, happen and be performed precedent to and in the issuance of this Bond or in the creation of the debt of which this is

evidence, have been done, happened and performed in regular and due form and manner, as required by law, and that the debt represented by this Bond is not in excess of any constitutional or statutory limitation.

REDEMPTION

The Bonds maturing on and after December 1, 2004, are subject to redemption prior to maturity at the option of the Township, as a whole or in part from time to time, in any order of maturity and within a maturity by lot on December 1, 2003, or on any date thereafter, upon payment of a redemption price of 100% of principal amount thereof plus accrued interest to the date fixed for redemption. With respect to any optional redemption of the Bonds, if at the time of mailing such notice of redemption, the Township shall not have deposited with the Fiscal Agent monies sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption monies with the Fiscal Agent not later than the opening of business on the redemption date, and such notice shall be of not effect unless such monies are so deposited.

For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than \$5,000, as is obtained by dividing the actual principal amount of such Bond by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Fiscal Agent, together with a duly executed instrument of transfer in form satisfactory to the Fiscal Agent and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Notice of any redemption shall be given by first-class mail, postage prepaid, mailed by the Fiscal Agent not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to the registered owners of the Bonds to be redeemed at their addresses as they appear on the Bond register maintained by the Fiscal Agent. Such notice shall also be mailed to The Bond Buyer or, if no longer published, to such substitute financial journal as shall be acceptable to the Fiscal Agent. Such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the principal corporate trust of the Fiscal Agent and that interest will cease to accrue from the date of redemption. Deposit of any such notice in the United States mail shall constitute constructive receipt by such owner of Bonds. The Fiscal Agent shall use CUSIP numbers (hereinafter defined) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption as printed on the Bonds and that reliance may be placed only on the identification numbers prefixed "R-1998" printed on the Bonds. So long as the Securities Depository remains the sole registered owner of the Bonds, the Fiscal Agent shall send the notice of redemption to the Securities Depository at the time and in the manner specified in the Representation Letter. Any failure of the Securities Depository to advise any of its participants ("Participants") or any failure of any Participant to notify any beneficial owner of any such notice and its content or effect shall not affect the validity of the proceedings for redemption of the Bonds called for redemption

or of any other action premised on such notice. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds so called for redemption

[BOOK-ENTRY ONLY PROVISIONS

The provisions of the foregoing text notwithstanding, so long as the Bonds are registered in the name of The Depository Trust Company, New York, New York or any nominee thereof including, without limitation, Cede & Co. ("DTC"), the Paying Agent shall transfer (i) on each Interest Payment Date, the amount of interest due on each such date to DTC, and (ii) on each principal payment date, upon surrender of the Bonds maturing on such date, the amount of principal due on each such date to DTC, at the addresses provided in accordance with the Letter of Representations relating to the Bonds, delivered by the Township and the Paying Agent and accepted by DTC, which amounts so transferred, shall be, on the interest and principal payment date, at the principal office of DTC, in immediately available funds. All payments made by the Paying Agent to DTC shall fully satisfy the Township's obligations to pay principal of and interest on the Bonds to the extent of such payments, and no beneficial owner of any interest in any Bond registered in the name of DTC shall have any recourse against the Township hereunder for any failure by DTC or any direct or indirect participant therein to remit such payments to any beneficial owner of such Bonds.]

STATEMENT OF INSURANCE

[Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to The Township of Haverford, County of Delaware, Pennsylvania, General Obligation Bonds, Series of 1998 (the "Bonds"), such policy being on file at the principal office of Chase Manhattan Trust Co., National Association, as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Bonds which is then due for payment and which the issuer of the Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal of the Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company,

N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein, the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____
_____the within Bond, and all rights thereunder, and hereby
irrevocably constitutes and appoints his/her attorney to transfer said Bond on the books of the
within-named Fiscal Agent, 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 Bond in every particular, without alteration or enlargement or any change whatsoever.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE TOWNSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, (ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Exhibit "E"

PURCHASE CONTRACT

\$5,540,000
TOWNSHIP OF HAVERFORD
DELAWARE COUNTY, PENNSYLVANIA
GENERAL OBLIGATION BONDS
SERIES OF 1998

PURCHASE CONTRACT

April 13, 1998

Board of Commissioners and President
Township of Haverford
2325 Darby Road
Havertown, PA 19083-2251

Dear Sirs:

Commerce Capital Markets, Inc. (the "Purchaser"), acting not as fiduciary or agent for you, but on behalf of itself, offers to enter into this Purchase Contract with the Township of Haverford (the "Township"), subject to your acceptance by execution of this Purchase Contract and its delivery to the Purchaser on the date hereof.

1. On the basis of the representations and agreements contained herein, but subject to the terms and conditions herein set forth, the Purchaser hereby agrees to purchase from the Township, and the Township hereby agrees to sell to the Purchaser, \$5,540,000 aggregate principal amount of the Township's General Obligation Bonds, Series of 1998 (the "Bonds"), dated and maturing on the dates and in the amounts and paying interest at rates shown on Schedule I hereto at a purchase price of \$5,461,638.80 (representing the original amount of \$5,540,000.00 less original issue discount of \$28,836.20 and less underwriter's discount of \$49,525.00) plus accrued interest from April 15, 1998 to Closing Date.

Pursuant to, and subject to the terms of, this Purchase Contract, the Township shall be obligated to sell simultaneously all the Bonds to the Purchaser and the Purchaser shall be obligated to purchase all the Bonds, and the entire aggregate principal amount of Bonds shall be delivered by the Township and accepted and paid for by the Purchaser at the Closing (as defined herein).

The Township will deliver the Bonds to the Purchaser in definitive form against payment of the purchase price therefor in immediately available funds at Depository Trust Company, New York, New York on May 19, 1998, or at such other time or place as

the Purchaser and the Township agree upon and such payment and delivery is herein referred to as the "Closing."

The Bonds shall be printed or lithographed and shall be prepared and delivered as registered bonds in minimum denominations of stated value at maturity of \$5,000 and integral amounts of \$5,000 in excess thereof and registered in such names as requested by the Purchaser at least three (3) business days before the Closing. The Bonds shall be available for examination and packaging by the Purchaser at least twenty-four (24) hours prior to the Closing at such location as the Purchaser and the Township may mutually agree.

2. The Bonds are authorized to be issued under the Pennsylvania Local Government Unit Debt Act, Act No. 177 of 1996 of the General Assembly of the Commonwealth of Pennsylvania, approved December 19, 1996 codified as J3 Pa. C. S. H. Chs. 80-82 (the "Act"), and are described in, and will be issued pursuant to an Ordinance of the Board of Commissioners of the Township enacted on April 13, 1998 (the "Ordinance").

3. Simultaneously with the execution of the Purchase Contract, or prior to the Closing (provided that the final Official Statement shall be delivered within seven (7) business days from the date of this Purchase Contract), the Township shall deliver to the Purchaser:

(a) Two (2) copies of the final Official Statement (and each amendment and supplement thereto) of the Township relating to the Bonds (the "Official Statement"), duly executed on behalf of the Township by its Council President;

(b) Two (2) certified copies of the Ordinance; and

(c) Such additional certificates, instruments, opinions and other documents, as the Purchaser shall reasonably request.

The Township further agrees to provide the Purchaser with a reasonable number of additional copies of the foregoing as the Purchaser shall request and the Township authorizes the Preliminary Official Statement and the Official Statement to be used in connection with the rating, offer, sale and distribution of the Bonds.

4. The Township represents and warrants to the Purchaser that:

(a) The Township is a township of the first class of the Commonwealth of Pennsylvania (the "Commonwealth") duly organized and existing under the Constitution and laws of the State, and has, and at the date of the Closing will have, full legal right, power and authority (i) to enter into this Purchase Contract, (ii) to adopt the Ordinance, (iii) to execute, issue, sell and deliver the Bonds to the Purchaser as provided herein, (iv) to irrevocably pledge the full faith, credit and taxing power of the

Township to secure the Bonds, and (v) to carry out and to consummate the transactions contemplated by this Purchase Contract, the Ordinance, the Preliminary Official Statement and the Official Statement;

(b) The Preliminary Official Statement (including the statistical and other financial data included therein), as of its date and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state any material fact which should have been included therein or which was necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(c) The Official Statement (including the statistical and other financial data included therein), as of its date, will be correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact which should be included therein or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they are made, not misleading;

(d) The Township has complied with applicable law with respect to the Bonds, and will at the Closing be in compliance, in all material respects, with the Ordinance, the Act and the home rule charter of the Township, then in effect.

(e) By official action of the Board of Commissioners of the Township prior to or concurrently with the acceptance hereof, the Township has duly authorized and approved the Preliminary Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Township of the obligations on its part contained in the Ordinance, the Bonds and this Purchase Contract;

(f) The Township is not in breach of or in default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the Township is a party or is otherwise subject; and the execution and delivery of the Ordinance, the Bonds, and this Purchase Contract, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Township is a party or is otherwise subject;

(g) All approvals, consents and order of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Township of its obligations hereunder and under the Ordinance and the Bonds have been obtained or will be obtained prior to Closing;

(h) The Bonds and the Ordinance conform to the descriptions thereof contained in the Official Statement and the Bonds, when issued, authenticated and

delivered in accordance with the Ordinance and sold to Purchaser as provided herein, will be validly issued and outstanding obligations of the Township;

(i) The terms and provisions of the Ordinance comply in all respects with the requirements of the Act and the Ordinance constitutes the valid, legal and binding obligation of the Township enforceable in accordance with its terms, except as may be affected by bankruptcy, insolvency, moratorium, reorganization or other similar laws in legal or equitable principals affecting the enforcement of creditors' rights ("Creditors' Rights Limitations");

(j) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, public board or body, pending or, to the knowledge of the Township Board of Commissioners, threatened against, the Township, affecting the existence of the Township or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the revenues or assets of the Township pledged or to be pledged to pay the principal of, redemption premium, if any, and interest due on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Ordinance, or this Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Township or any authority for the issuance of the Bonds or execution and delivery of the Ordinance or this Purchase Contract; nor, to the knowledge of the Township, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Ordinance or this Purchase Contract;

(k) The Township shall provide or cause to be provided at its expense to the Purchaser at the time of the Township's acceptance of this Purchase Contract, or as soon as practicable thereafter (but, in any event, not later than seven (7) business days after the Township's acceptance of this Purchase Contract and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement, complete as of its date of delivery to the Purchaser and in form reasonably satisfactory to the Purchaser, in sufficient quantity as determined by the Purchaser to comply with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") and with the rules of the Municipal Securities Rulemaking Board;

(l) The Preliminary Official Statement was deemed final by the Township as of its date, except for the omission of such information as is permitted to be omitted therefrom by Rule 15c2-12(b)(i);

(m) Any certificate signed by an authorized officer of the Township and delivered to the Purchaser or the Paying Agent shall be deemed a representation or warranty to the Purchaser or the Paying Agent as to the statements made therein; and

(n) The net proceeds received from the Bonds shall be used in accordance with the Act, and the Ordinance for the purposes and in the approximate amounts set forth in "Composition of the Bond Issue" attached hereto as Schedule II.

5. The Township also covenants with the Purchaser that:

(a) If between the date of this Purchase Contract and the date ninety (90) days following the Closing, an event occurs affecting the Township, or the transactions contemplated by the Ordinance which could cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact which should be included therein for the purposes for which the Official Statement was to be used or which is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Township shall notify the Purchaser and if in the opinion of the Township, the Purchaser or Bond Counsel such event requires an amendment or supplement to the Official Statement, the Township will amend or supplement the Official Statement in a form and in a manner jointly approved by the Township and the Purchaser; and

(b) Between the date of this Purchase Contract and the Closing, the Township will not, without the prior approval of the Purchaser, issue any bonds, notes or other obligations for borrowed money pursuant to the Act.

6. The Purchaser may terminate its obligations hereunder by written notice to the Township, if at any time subsequent to the date hereof and on or prior to the Closing:

(a) legislation shall be enacted by the Congress of the United States or adopted by either House thereof or a decision by a court of the United States or the Tax Court of the United States shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made, with respect to the Federal taxation of revenues or other income of the general character expected to be derived under the Legislation by the Township or of interest received on securities of the general character expected to be derived under the Legislation by the Township or of interest received on securities of the general character of the Bonds, which would have the effect of changing, directly, or indirectly, the Federal income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the holders thereof and which, in our reasonable opinion, would materially adversely affect the marketability of the Bonds;

(b) there shall have occurred any new outbreak of hostilities or other unforeseen national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such, in our reasonable judgement, as to materially adversely affect the marketability of the Bonds;

(c) there shall be in force a general suspension of trading on the New York Stock Exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(d) a general banking moratorium shall have been established by Federal, New York or Pennsylvania authorities;

(e) any event shall have occurred or shall exist which, in our reasonable opinion, makes untrue or incorrect, as of such time, in any material respect, any statement or information contained in the Official Statement or makes the Official Statement inadequate by reason of the omission of information which should be reflected therein in order to make the statements and information contained therein not misleading in any material respect as of such time;

(f) a decision of any federal or state court or a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, is in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or

(g) subsequent to the date hereof there shall have occurred an event or occurrence with respect to the operations or finances of the Township or the Township which, in our reasonable judgement, materially adversely affects the marketability or market price of the Bonds.

7. The obligation of the Purchaser to purchase and pay for the Bonds is subject to the accuracy of the representations and warranties of the Township herein as of the date hereof and as of the Closing, to the accuracy of statements to be made on behalf of the Township hereunder, to the performance by the Township of its obligations hereunder and to the following additional conditions:

(a) At Closing, the Ordinance and all official action of the Township relating thereto, shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended or supplemented, except in either case as may have been agreed to by the Purchaser;

(b) The Bonds shall carry the approving legal opinion of Blank, Rome, Comisky & McCaulcy, Philadelphia, Pennsylvania, Bond Counsel, substantially in the form attached hereto as Exhibit "B". Legal matters described in Exhibit "C" hereto will be passed upon by Paul J. Winterhalter, Esquire, Philadelphia, Pennsylvania, Solicitor for the Township;

(c) Prior to delivery of the Bonds, the Department of Community and Economic Development of the Commonwealth of Pennsylvania shall approve the proceedings relating to the issuance of the Bonds under the provisions of the Act;

(d) Confirmation satisfactory to the Purchaser of ratings of AAA from Standard & Poor's Corporation and Aaa from Moody's Investors Service, Inc.;

(e) A municipal bond insurance policy from FGIC;

(f) At Closing, the Purchaser shall receive a certificate dated the date of Closing, signed by the President or other authorized officer of the Township Board of Commissioners to the effect that:

(i) except as disclosed in the Official statement, no litigation or other proceedings are pending or, to his knowledge, threatened in any court or other tribunal of competent jurisdiction, state or Federal, in any way (a) restraining or enjoining the issuance, sale or delivery of the Bonds, or (b) questioning or affecting the validity of this Purchase Contract, the Bonds and the Ordinance, the pledge to the Bondholders of any moneys or other security provided under the Ordinance, or any other transaction referred to in the Preliminary Official Statement and the Official Statement, or (c) questioning or affecting the organization or existence of the Township or the title to office of the officers thereof, or (d) questioning or affecting the power and authority of the Township to issue the Bonds or to execute and deliver the Ordinance and this Purchase Contract; and

(ii) to his best knowledge and belief, the Preliminary Official Statement and the Official Statement do not contain any untrue statement of a material fact or omit to state any material fact which should be included therein, or which is necessary in order to make the statements contained therein not misleading.

8. EXPENSES

(a) We shall be under no obligation to pay, and the Township shall pay, all expenses incident to the performance of the Township's obligations hereunder, including but not limited to: (i) the cost of the preparation and printing of the Ordinance, if any; (ii) the cost of the preparation and printing of the Bonds; (iii) the fees and disbursements of Bond Counsel to the Township; (iv) the fees and disbursements by the Township's Solicitor, Auditor, advisers and any other expert or consultant retained by the Township (v) the fees and disbursements of the Escrow Agent/ Paying Agent (vi) rating agency fees; (vii) the premium on the municipal bond insurance policy to be issued by the Insurer; and (viii) the cost of mailing and delivery of the Preliminary Official Statement and the preparing,

printing and delivery of the Preliminary Official Statement and the final Official Statement.

(b) We, as Purchaser, shall pay: (i) the cost of the preparation of this Purchase Contract; (ii) the fees and disbursements of our counsel (if any); and (iii) all other expenses incurred by us as Purchaser, including the preparation of the Blue Sky Memorandum and the registration or the qualification of the Bonds for investment in connection with the public offering and distribution of the Bonds.

9. **REPRESENTATIONS OF PURCHASER.** We represent to you that Commerce Capital is registered under the Securities Exchange Act of 1934, as amended, as brokers or dealers or as municipal securities dealers or are exempt from registration pursuant to rules adopted or an order issued by the Securities and Exchange Commission. The Purchaser hereby represents and warrants to the Township that it is registered under the Securities Exchange Act of 1934, as amended, as a broker or dealer, or is exempt from such registration pursuant to rules promulgated, or an order issued, by the Securities and Exchange Commission, and that it is in compliance with the requirements of Rules G-37 and G-38 of the Municipal Securities Rulemaking Board.

10. **NOTICES.** Any notice or other communication to be given to you under this Purchase Contract may be given by delivering the same in writing to the address set forth above, and any notice or other communication to be given to us under this Purchase Contract may be given by delivering the same in writing to Commerce Capital Markets, Attention: Richard G. Stys, Managing Director.

11. **PARTIES IN INTEREST.** This Purchase Contract is made solely for the benefit of the Township and us as Purchaser (including any of our respective successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Township contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) delivery of any payment for the Bonds pursuant to this Purchase Contract; or (ii) any termination of this Purchase Contract.

12. **COUNTERPARTS.** This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

13. **PENNSYLVANIA LAW GOVERNS.** The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the Commonwealth of Pennsylvania.

14. **ENTIRE AGREEMENT.** This Purchase Contract, when accepted by you in writing as heretofore specified, shall constitute the entire agreement between you and us and is made solely for the benefit of you and us (including any of our respective successors or assigns). No other person shall acquire or have any right hereunder or by virtue hereof.

15. **HEADINGS.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be part hereof.

16. **EFFECTIVENESS.** This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Township by the President or Vice President of the Board of Commissioners of the Township and shall be valid and enforceable at the time of such acceptance.

Very truly yours,

COMMERCE CAPITAL MARKETS, INC.

By _____
Richard G. Stys, Managing Director

ACCEPTED as of the date hereof : _____ o'clock _m.

TOWNSHIP OF HAVERFORD
COUNTY OF DELAWARE, PENNSYLVANIA

By _____
(Vice) President, Board Commissioners

(TOWNSHIP SEAL)

ATTEST:

By _____
TOWNSHIP MANAGER/SECRETARY

Exhibit A

MATURITY SCHEDULE

SERIES A OF 1998

<u>MaturityDate</u> <u>December 1</u>	<u>Principal Amount</u>	<u>Stated Rate of Interest</u>	<u>Yield</u>
1998	\$325,000	3.70%	3.70%
1999	360,000	3.85%	3.85%
2000	375,000	4.00%	4.00%
2001	390,000	4.05%	4.10%
2002	415,000	4.10%	4.15%
2003	425,000	4.15%	4.20%
2004	440,000	4.20%	4.30%
2005	465,000	4.25%	4.40%
2006	480,000	4.35%	4.45%
2007	500,000	4.40%	4.50%
2008	525,000	4.45%	4.55%
2009	465,000	4.55%	4.65%
2010	185,000	4.60%	4.70%
2011	190,000	4.65%	4.75%

Optional Redemption. In the manner and upon the terms and conditions provided in the Ordinance, the 1998 Bonds stated to mature on or after December 1, 2004 are subject to redemption prior to maturity at the option of the Township, in whole or in part from time to time on December 1, 2003 or on any date thereafter, in any order of maturity as selected by the Township. Any such redemption shall be made at the redemption of 100% of the principal amount to be redeemed, together with accrued interest, if any, from the most recent Interest Payment Date to the date fixed for redemption.

If less than an entire maturity of 1998 Bonds are to be redeemed on a particular date, the 1998 Bonds to be redeemed shall be selected by lot by the Paying Agent.

Exhibit "F"

ESCROW AGREEMENT

THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY
PENNSYLVANIA

and

CHASE MANHATTAN TRUST CO., NATIONAL ASSOCIATION,
ESCROW AGENT, TRUSTEE AND PAYING AGENT

ESCROW DEPOSIT AGREEMENT

Dated as of May __, 1998

DRAFT
Subject to Revision

This Escrow Deposit Agreement dated as of [To Be Determined] ("Escrow Agreement"), is by and between THE TOWNSHIP OF HAVERFORD, DELAWARE COUNTY, PENNSYLVANIA, a political subdivision of the Commonwealth of Pennsylvania ("Township"), and Chase Manhattan Trust Co., National Association, a national banking institution organized and existing under and by virtue of the laws of the United States of America and having its designated corporate trust office in Philadelphia, Pennsylvania, as escrow and paying agent in respect of the 1991 Refunded Bonds and the 1994 Refunded Bonds, hereinafter defined ("Escrow Agent" and "Paying Agent" as applicable).

W I T N E S S E T H:

WHEREAS, this agreement is entered into and is executed by the hereinafter indicated officials of the Board of Commissioners of the Township ("Board") pursuant to authority contained in an ordinance adopted by the members of the Board on April 13, 1998; and

WHEREAS, pursuant to and in accordance with the Pennsylvania Local Government Debt Act, Act No. 1996-177 of the General Assembly of the Commonwealth of Pennsylvania, approved December 19, 1996, 53 Pa. C.S.A. §§ 8001 et seq. ("Act"), and certain authorizing ordinances entitled "Ordinance No. 21-29", adopted December 3, 1991, "Ordinance No. 2202", adopted April 11, 1994 and "Ordinance ____ _ ("98 Ordinance") in respect of the Township of Haverford's General Obligation Bonds Series of 1998 ("1998 Refunding Bonds"), the Township has heretofore issued and currently has outstanding general obligation bonds, in order to provide, *inter alia*, for the funding of various capital projects ("Capital Projects") which permanent capital structure includes General Obligation Bonds, Series of 1991, currently outstanding in the aggregate principal amount of [\$1,830,000] ("1991 Bonds"), and the General Obligation Bonds, Series of 1994, currently outstanding in the aggregate principal amount of [\$2,575,000] ("1994 Bonds") under Ordinance 21-29 and Ordinance 2202 respectively.

WHEREAS, the Act provides that the Township shall have the right and power and is authorized to refund any outstanding debt of the Township in whole, or in part, at any time; and

WHEREAS, the Board has been presented analyses by the representative of its investment bankers, A.H. Williams & Co., Inc., concluding that because of a decline in interest rates since the issuance of the 1991 Bonds and the 1994 Bonds, the Township can realize significant debt service savings by refunding the 1991 Bonds maturing on

December 1, of the years 1998 through 2005 and on December 1, 2011 ("1991 Refunded Bonds") and the 1994 Bonds maturing on December 1, of the years 1998 through 2006 and on December 1, 2009 ("1994 Refunded Bonds"). The 1991 Refunded Bonds and the 1994 Refunded Bonds are hereinafter referred to as the "Refunded Bonds"; and

WHEREAS, the Board has determined that it is in the best interests of the Township and the persons served by the Township to cause the 1991 Refunded Bonds and the 1994 Refunded Bonds to be refunded and to effect such refunding through the issuance of its General Obligation Bonds, Series of 1998, in the aggregate principal amount of [\$4,715,000] ("1998 Refunding Bonds"); and

WHEREAS, the Escrow Agent is serving as trustee, registrar and paying agent for the 1991 Refunded Bonds and the 1994 Refunded Bonds; and

WHEREAS, the Escrow Agent is serving as trustee, registrar and paying agent for the 1998 Refunding Bonds; and

WHEREAS, the Township and the Escrow Agent desire to enter into this Escrow Agreement to provide for the taking of certain actions to provide for the refunding and defeasance of the Refunded Bonds.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. Definitions

(a) "1991 Refunded Bonds Account" shall mean the account so designated and established in Section 3(a) hereof.

(b) "1994 Refunded Bonds Account" shall mean the account so designated and established in Section 3(b) hereof.

(c) "Redemption Date" shall be the date designated and established in Section 5(a) hereof.

(d) "Government Obligations" shall mean the direct obligations of the United States of America set forth on Exhibit "A".

(e) "Verification Report" shall mean the report so designated in Section 5(c) hereof.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the 98 Ordinance.

SECTION 2. Appointment of Escrow Agent and Trustee.

Chase Manhattan Trust Co., N.A. is hereby appointed Escrow Agent and Trustee in respect of the Refunded Bonds.

SECTION 3. Establishment of Escrow Fund.

There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the "The Township of Haverford, Delaware County, Pennsylvania, 1991 and 1994 Refunded Bonds Escrow Fund" ("Escrow Fund") to be held by the Escrow Agent as a trust fund for the benefit of the holders of the 1991 Refunded Bonds and the 1994 Refunded Bonds. The Escrow Agent shall establish within the Escrow Fund two (2) separate accounts designated as and to receive funds to be applied as set forth below:

	<u>Account</u>	<u>Purpose</u>
(a)	1991 Refunded Bonds Account	Redemption of the 1991 Refunded Bonds on December 1, 2001
(b)	1994 Refunded Bonds Account	Redemption of the 1994 Refunded Bonds on December 1, 2000

The aforementioned accounts shall be separate accounts within the Escrow Fund having the separate account numbers set forth on Exhibit "A" annexed hereto and made a part hereof. The Escrow Fund shall be held by the Escrow Agent in trust separate and apart from all other funds of the Escrow Agent or the Township.

SECTION 4. Receipt of Proceeds, Deposits and Investments.

(a) Concurrently with the execution of this Agreement, the Escrow Agent

hereby acknowledges receipt from the Township on the date hereof, the sum of [To Be Determined] in immediately available funds, derived from the net proceeds of the 1998 Refunding Bonds.

(b) Concurrently with the execution of this Agreement and receipt by the Escrow Agent of the aforesaid monies, the Escrow Agent shall deposit all of such monies into the Accounts of the Escrow Fund as follows:

(i) The Escrow Agent shall deposit the sum of [To Be Determined] in the 1991 Refunded Bonds Account;

(ii) The Escrow Agent shall deposit the sum of [To Be Determined] into the 1994 Refunded Bonds Account;

(c) Funds in the Accounts shall be invested as follows:

(i) The 1991 Refunded Bonds Account shall be invested on the date hereof in the Government Obligations set forth under "1991 Refunded Bonds Account" on Exhibit "A".

(ii) The 1994 Refunded Bonds Account shall be invested in the Government Obligations set forth under "1994 Refunded Bonds Account" on Exhibit "A";

SECTION 5. Application of Income and Receipts of Government Obligations.

(a) The Escrow Agent shall apply the principal and interest received on the Government Obligations in the 1991 Refunded Bonds Account on December 1, 2001 ("1991 Bonds Redemption Date") to the redemption of the 1991 Refunded Bonds maturing on December 1, of the years 1998 through 2005, and on December 1, 2011 at a redemption price of 100% of the principal amount thereof plus interest accrued to the 1991 Bonds Redemption Date in accordance with the schedule set forth in Exhibit "B" attached hereto.

(b) The Escrow Agent shall apply the principal and interest received on the Government Obligations in the 1994 Refunded Bonds Account on December 1, 2000 ("1994 Bonds Redemption Date") to the redemption of the 1994 Refunded Bonds maturing December 1, of the years 1998 through 2006, and on December 1, 2009 at a

redemption price of 100% of the principal amount thereof plus interest accrued to the 1994 Bonds Redemption Date in accordance with the schedule set forth in Exhibit "B" attached hereto.

(c) Based solely on the schedules demonstrating the sufficiency of the deposits to and investments of the Escrow Fund as described herein prepared by A.H. Williams & Co., Inc. and as verified by [To Be Determined] in a verification report separately delivered on the date of execution and delivery hereof to the parties hereto ("Verification Report"), the Township represents (and the Escrow Agent relies conclusively upon such representation) that the amounts deposited and invested in the applicable accounts of the Escrow Fund, together with interest earned thereon, will be sufficient to pay (i) the redemption price and interest accrued to the 1991 Bonds Redemption Date of the 1991 Refunded Bonds; and (ii) the redemption price and interest accrued to the 1994 Bonds Redemption Date of the 1994 Refunded Bonds. The Escrow Agent shall have no liability for the payment of the principal or redemption price of and interest on the 1991 Refunded Bonds or the 1994 Refunded Bonds except from the monies and Government Obligations in the Escrow Fund.

(d) Notwithstanding the foregoing, in the event there is any deficiency in the amounts available to pay the redemption price of and interest due on the 1991 Refunded Bonds and the 1994 Refunded Bonds, as hereinabove set forth, the Township shall be liable for the amount of such deficiency and shall pay to the Escrow Agent, immediately upon the request thereof, the amount of such deficiency.

SECTION 6. Disposition of Monies in Escrow Fund.

(a) Except as provided in Sections 4 and 5 hereof and in this Section 6, the Escrow Agent shall have no power or duty to invest or hold uninvested any funds held under this Escrow Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Government Obligations.

(b) At the written request of the Township signed by the President, Vice President of the Board of the Township or the Director of Finance (each an "Authorized Officer") and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of or request the redemption of all or a portion of the Government Obligations, and shall substitute therefor other Government Obligations ("Substituted Government Obligations"). The Township hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the

preceding sentence in any manner which would cause the 1991 Refunded Bonds or the 1994 Refunded Bonds or the 1998 Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("Code"), on the date of such request and applicable to obligations issued on the issue date of such bonds. The Escrow Agent shall purchase such Substituted Government Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Government Obligations. The transactions described in Subsection (b) hereof may be effected only if the Authority delivers to the Escrow Agent and [FGIC]: (i) an independent certified public accountant's certificate to the effect that the principal amount of the Substituted Government Obligations to be substituted, and the monies and securities continuing to be held by the Escrow Agent, together with the interest income to be earned thereon, will be sufficient without reinvestment to permit the Escrow Agent to make the payments required by Section 5(a) through and including 5(b) hereof; and (ii) an opinion of nationally recognized bond counsel ("Bond Counsel") to the effect that the disposition and substitution or purchase of such securities will not cause the 1991 Refunded Bonds or the 1994 Refunded Bonds or the 1998 Refunding Bonds to be "arbitrage bonds" as defined in the Code.

The Township hereby covenants that no part of the monies or funds at any time in the Escrow Fund shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any 1991 Refunded Bonds or 1994 Refunded Bonds or 1998 Refunding Bonds to be "arbitrage bonds" as defined in Section 148 of the Code.

SECTION 7. Notices of Redemption and Refunding.

(a) Not less than thirty (30) days nor more than sixty (60) days prior to December 1, 2001, the Trustee shall mail a NOTICE OF REDEMPTION, substantially in the form set forth in Exhibit "C" hereto, to all Registered Owners of the 1991 Refunded Bonds to be redeemed on December 1, 2001 at their registered addresses in accordance with the provisions of Ordinance 21-29.

(b) Not less than thirty (30) days nor more than sixty (60) days prior to December 1, 2000, the Trustee shall mail a NOTICE OF REDEMPTION, substantially in the form set forth in Exhibit "D" hereto, to all Registered Owners of the 1994 Refunded Bonds to be redeemed on December 1, 2000 at their registered addresses in accordance with the provisions of Ordinance 2202.

(c) The Trustee shall send copies of such redemption notices to the two (2) registered securities depositories at the addresses set forth below or at such other addresses as the depositories may designate and to Standard & Poor's Called Bond Record:

(i) The Depository Trust Company
711 Steward Avenue
Garden City, New York 11530
Attention: Diana DiFiglia

(ii) MidWest Securities Trust Company
Capital Structures - Call Notification
440 South LaSalle Street
Chicago, Illinois 60605

(d) The Trustee, as soon as practicable after the execution and delivery hereof, shall mail a Notice of Refunding, substantially in the form of Exhibits "E" and "F" annexed hereto and made a part hereof, to all Registered Owners of the 1991 Refunded Bonds and the 1994 Refunded Bonds, respectively at their registered addresses by first-class mail postage prepaid and to The Bond Buyer, New York, New York.

(f) The instructions to mail the notices required by this Section 7 shall be irrevocable and the Trustee is hereby irrevocably made, constituted and appointed as the agent of the Authority to give such notices as provided in this Section 7 and in the Resolution. The Authority shall pay all costs of mailing upon receipt of written itemizations thereof.

SECTION 8. Transfer of Monies Following Payment of 1991 Refunded Bonds and the 1994 Refunded Bonds.

(a) Subject to the provisions of Section 11 hereof, on December 1, 2001, after the provision of payment of the redemption price of and interest on all the 1991 Refunded Bonds redeemed on such date, all remaining monies in the 1991 Refunded Bonds Account and shall be transferred to the 1998 Bonds Sinking Fund and retained therein to be applied to debt service on the 1998 Refunding Bonds.

(b) Subject to the provisions of Section 11 hereof, on December 1, 2000, after the provision of payment in full of the redemption price of the 1994 Refunded Bonds

being redeemed on December 1, 2000 all remaining monies in the 1994 Refunded Bonds Account shall be transferred to the 1998 Bonds Sinking Fund and retained therein to be applied to payment of debt service on the 1998 Refunding Bonds.

SECTION 9. Escrow Fund Held for Benefit of Holders of 1991 Refunded Bonds and the 1994 Refunded Bonds.

The Escrow Fund created hereby shall be irrevocable and the holders of the 1991 Refunded Bonds and the 1994 Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal and all amounts representing interest on the Government Obligations (or any other Substituted Government Obligations) in the Escrow Fund until used and applied in accordance herewith. The Township shall cause financing and continuation statements to be filed with respect to this Escrow Agreement, if required, in such manner and in such places as may be required by law to protect fully the security of the holders of the 1991 Refunded Bonds and the 1994 Refunded Bonds and the right, title and interest of the Escrow Agent to all amounts deposited in the Escrow Fund and the principal and interest of the Government Obligations (or any other Substituted Government Obligations) deposited in the Escrow Fund and the Escrow Agent shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the 1991 Refunded Bonds and the 1994 Refunded Bonds remain outstanding.

SECTION 10. The Escrow Agent.

(a) The Escrow Agent shall be compensated by the Township for its reasonable fees, expenses and disbursements, including legal fees and disbursements of counsel, incurred with respect to services rendered hereunder, based on itemized invoices submitted to the Township and forwarded to the Township for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no lien on, or any other right (including any right of setoff) with respect to, and will assert no lien nor right with respect to, the monies in the Escrow Fund for any such payment.

(b) The Escrow Agent shall be entitled to rely and act upon any notice, ordinance, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Township, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by it in good

faith and in accordance therewith. The Escrow Agent may act in reliance upon any signature believed by it to be genuine and, and may assume that any person purporting to give any notice, receipt or advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(c) The Escrow Agent may act hereunder in reliance upon advice of Bond Counsel or other counsel acceptable to the Township in reference to any matter connected herewith, and shall not be liable for any mistake of fact or error in judgment, or for any act or omission of any kind, unless caused by its willful misconduct or negligence.

(d) The Escrow Agent may resign and be discharged of its duties hereunder provided that (i) 60 days' written notice to the Township of such resignation has been given; (ii) the Authority has appointed a successor to the resigning party reasonably acceptable to [FGIC]; (iii) the Township has received an instrument of acceptance executed by the successor; and (iv) the resigning party has delivered to its successor hereunder all of the escrow documents, Government Obligations, other Substituted Government Obligations, Treasury Obligations and any monies or other investments held by the resigning party. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) above. If no successor is appointed within 30 days of the notice described in clause (i) above, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor. Upon receipt by the Township of the written notice described in clause (i) above, the Township shall use its best efforts to obtain a successor to such resigning party as soon as possible.

(e) Nothing contained herein shall prohibit the Escrow Agent from serving as fiduciary under any other agreement with the Township, or from maintaining a banking or other financial or commercial relationship with the Township.

(f) The Township further agrees to indemnify and save the Escrow Agent and its officers, agents, employees harmless against any losses, liabilities (including, but not limited to, damages, costs and reasonable expenses, including reasonable attorney's fees, arising from litigation or claims) which may be incurred in the exercise and performance of their powers and duties hereunder, and which are not due to the negligence or willful misconduct of the Escrow Agent or its officers, employees and agents. Such indemnity shall survive the termination of this Escrow Agreement.

SECTION 11. Termination.

This Escrow Agreement shall terminate when the redemption price of and interest due on all the 1991 Refunded Bonds and the 1994 Refunded Bonds has been paid in full; provided however, that monies held by the Escrow Agent for the payment and discharge of any of the 1991 Refunded Bonds and the 1994 Refunded Bonds shall be applied as set forth in Ordinances 21-29 and Ordinance 2202 respectively. Upon such application, the Escrow Agent shall thereupon be released and discharged with respect thereto and hereto and the holders of such 1991 Refunded Bonds and 1994 Refunded Bonds shall look only to the Township for the payment of such 1991 Refunded Bonds and 1994 Refunded Bonds.

SECTION 12. Merger or Consolidation of the Escrow Agent.

Any successor financial institution into which the Escrow Agent may be merged or with which it may be consolidated, or to which substantially all of the trust business of the Escrow Agent (inclusive of this trust) shall be transferred, or any successor financial institution resulting from any merger or consolidation to which the Escrow Agent shall be a party, shall be the successor under this Escrow Agreement, without the execution or filing of any document by any party of any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 13. Agreement to be Construed in Accordance With the Laws of the Commonwealth of Pennsylvania.

This Escrow Agreement shall, to the fullest extent permitted by law, be interpreted, construed and enforced pursuant to and in accordance with the laws of the Commonwealth of Pennsylvania.

SECTION 14. Agreement Solely for Benefit of Parties Hereto.

This Escrow Agreement is made for the sole and exclusive benefit of the parties hereto and the holders of the 1991 Refunded Bonds and the 1994 Refunded Bonds. Nothing contained in this Escrow Agreement express or implied is intended or shall be construed to confer upon , or to give any person other than the parties mentioned in the immediately preceding sentence any right, remedy or claim under or by reason of this Escrow Agreement.

SECTION 15. Amendments.

This Escrow Agreement shall not be repealed, revoked, rescinded, altered amended or supplemented in whole or in part without the written consent of one hundred percent (100%) of the then holders of the outstanding 1991 Refunded Bonds and the 1994 Refunded Bonds, and the written consent of the Escrow Agent; provided, however, that this Escrow Agreement may be amended with the consent of the Authority and the Escrow Agent to correct, cure or supplement any ambiguous or defective provision hereof in a manner not inconsistent with the security of the holders of the 1991 Refunded Bonds and the 1994 Refunded Bonds, upon delivery of an opinion of Bond Counsel satisfactory to the Authority that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of the holders of the 1991 Refunded Bonds and the 1994 Refunded Bonds and the 1998 Refunded Bonds of the interest on the respective series of obligations.

The Township shall deliver to [FGIC, 115 Broadway, New York, New York 10006], and to Moody's Investors Service at 99 Church Street, New York, New York 10007, Attention: Public Finance Rating Desk-Refunded Bonds, and to Standard & Poor's Ratings Group, 25 Broadway, New York, New York 10004, prior written notice of any repeal revocation, rescission, alteration, amendment or supplement of this Escrow Agreement, and immediate written notice of any final determination by a court of competent jurisdiction that any provision of this Escrow Agreement is invalid, illegal or unenforceable.

SECTION 16. Execution in Counterparts.

This Escrow Agreement may be executed in several counterparts and when at least one counterpart has been fully executed by each party hereto this Escrow Agreement shall become binding on the parties hereto. All or any of said executed counterparts shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

**THE TOWNSHIP OF HAVERFORD,
Delaware County, Pennsylvania**

By: _____
President, Board of Commissioners

**CHASE MANHATTAN TRUST CO., N.A.
as Escrow Agent and Trustee**

By: _____
Authorized Officer

EXHIBIT "A"
Escrow Fund Accounts and Investments

1991 Refunded Bonds Account:

Account No.

Investment Type

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Par Amount</u>	<u>Rate</u>
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(See attached confirmation)

1994 Refunded Bonds Account:

Account No.

Investment Type

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Par Amount</u>	<u>Rate</u>
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(See attached confirmation)

EXHIBIT "B"

Refunded Bonds Payment Schedule

<u>Bonds</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Interest</u>	<u>Total</u>
1991 Refunded Bonds	12/01/2001			
1994 Refunded Bonds	12/01/2000			

EXHIBIT "C"
THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY
PENNSYLVANIA
General Obligation Bonds, Series of 1991
Dated: December 1, 1991
Maturing On: December 1, of the years 1998 through 2005
and on December 1, 2011

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN THAT the Township of Haverford, Delaware County, Pennsylvania ("Township") has delivered irrevocable instructions to the undersigned, pursuant to which the above-referenced bonds ("Bonds") have been called for redemption on December 1, 2001 ("Redemption Date") at a redemption price of 100% of the accreted value thereof on such Redemption Date ("Redemption Price").

The Redemption Price shall become due and payable on the Redemption Date. *On and after the Redemption Date interest shall cease to accrue and be payable.*

The CUSIP numbers of the bonds to be redeemed are as follows:

<u>Maturity</u>	<u>CUSIP Number</u>
12/01/1998	
12/01/1999	
12/01/2000	
12/01/2001	
12/01/2002	
12/01/2003	
12/01/2004	
12/01/2005	
12/01/2011	

No representation is made as to the accuracy of the CUSIP numbers listed in this notice or stated on the Bonds. Reliance may be placed only upon the identification numbers prefixed "R-" printed on the Bonds.

On the Redemption Date, the Bonds shall be due and payable at the office of the Trustee, as set forth below, and from and after the Redemption Date, the Bonds shall cease to accrete in value. By virtue of the deposit made with the Trustee on [To Be Determined], the Bonds are no longer outstanding, the lien in favor of the holders of the above-described securities, established by the Escrow Agreement between The Township and Chase Manhattan Trust Co., N.A. ("Escrow Agreement") has been discharged with respect to the Bonds, and the holders of the Bonds have no claim on any funds of the Township except for the Redemption Price plus accrued interest deposited as aforesaid.

Payment of the redemption price shall be made on or after December 1, 2001, upon presentation and surrender of the Bonds to the following office of the Trustee:

**Chase Manhattan Trust Co., N.A.
701 Market Street, 5th Floor
Philadelphia, Pa. 19102**

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, paying agents making payments of principal on municipal securities may be obligated to withhold a thirty-one percent (31%) tax from remittances to individuals who have failed to furnish the paying agent with a certified and valid taxpayer identification number on the fully completed Form W-9. Holders of the above-described securities who wish to avoid the application of these provisions should submit a certified taxpayer identification number on I.R.S. Form W-9 when presenting the securities for Redemption.

**THE TOWNSHIP OF HAVERFORD,
Delaware County, Pennsylvania**

**Chase Manhattan Trust Co., N.A.,
as Trustee**

Dated:

EXHIBIT "D"

THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY
PENNSYLVANIA

General Obligation Bonds, Series of 1994

Dated: April 1, 1994

Maturing On: December 1, of the years 1998 through 2006
and on December 1, 2009

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN THAT the Township of Haverford, Delaware County, Pennsylvania ("Township") has delivered irrevocable instructions to the undersigned, pursuant to which the above-referenced bonds ("Bonds") have been called for redemption on December 1, 2000 ("Redemption Date") at a redemption price of 100% of the accreted value thereof on such Redemption Date ("Redemption Price").

The Redemption Price shall become due and payable on the Redemption Date. *On and after the Redemption Date interest shall cease to accrue and be payable.*

The CUSIP numbers of the bonds to be redeemed are as follows:

<u>Maturity</u>	<u>CUSIP Number</u>
12/01/1998	
12/01/1999	
12/01/2000	
12/01/2001	
12/01/2002	
12/01/2003	
12/01/2004	
12/01/2005	
12/01/2006	
12/01/2009	

No representation is made as to the accuracy of the CUSIP numbers listed in this notice or stated on the Bonds. Reliance may be placed only upon the identification numbers prefixed "R-" printed on the Bonds.

On the Redemption Date, the Bonds shall be due and payable at the office of the Trustee, as set forth below, and from and after the Redemption Date, the Bonds shall cease to accrete in value. By virtue of the deposit made with the Trustee on [To Be Determined], the Bonds are no longer outstanding, the lien in favor of the holders of the above-described securities, established by the Escrow Agreement between The township and Chase Manhattan Trust co., N.A. ("Escrow Agreement") has been discharged with respect to the Bonds, and the holders of the Bonds have no claim on any funds of the Township except for the Redemption Price plus accrued interest deposited as aforesaid.

Payment of the redemption price shall be made on or after December 1, 2001, upon presentation and surrender of the Bonds to the following office of the Trustee:

**Chase Manhattan Trust Co., N.A.
701 Market Street, 5th Floor
Philadelphia, Pa. 19102**

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, paying agents making payments of principal on municipal securities may be obligated to withhold a thirty-one percent (31%) tax from remittances to individuals who have failed to furnish the paying agent with a certified and valid taxpayer identification number on the fully completed Form W-9. Holders of the above-described securities who wish to avoid the application of these provisions should submit a certified taxpayer identification number on I.R.S. Form W-9 when presenting the securities for Redemption.

**THE TOWNSHIP OF HAVERFORD,
Delaware County, Pennsylvania**

**Chase Manhattan Trust Co., N.A.,
as Trustee**

Dated:

EXHIBIT "F"

**THE TOWNSHIP OF HAVERFORD
DELAWARE COUNTY
PENNSYLVANIA**

General Obligation Bonds, Series of 1994

Dated: April 1, 1994

Maturing On: December 1 of the years 1998 through 2006
and on December 1, 2009

NOTICE OF REFUNDING

NOTICE IS HEREBY GIVEN to the holders of the above designated bonds ("Bonds") that there have been deposited in escrow with the Chase Manhattan Trust Co., N.A., Philadelphia, Pennsylvania ("Trustee"), funds which have been invested in [To Be Determined] for the purpose of providing the payment of the Bonds.

The projected payments of principal and interest of such [To Be Determined], have been calculated to be adequate to pay on December 1, 2000 ("Redemption Date"), the redemption price of 100% of the accreted value of the Bonds on the Redemption Date.

The above-described deposit has been made as required by the terms and conditions of said Bonds of the Ordinance authorizing the Bonds ("Ordinance") and of an Escrow Agreement between the Township and the Trustee, and the above-described Bonds are deemed to have been paid in accordance with the Ordinance.

Payments which are due to occur on any day which is a Saturday, Sunday or other day on which Banks in the Commonwealth of Pennsylvania are authorized to be closed, shall occur on the next banking business day with the same force and effect as if occurring on the originally scheduled day.

**THE TOWNSHIP OF HAVERFORD,
Delaware County, Pennsylvania**

**Chase Manhattan Trust Co., N.A.,
as Trustee**

ORDINANCE NO. 2290
~~ORDINANCE NO. P6-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) At 2228 Bryn Mawr Avenue, one space in front of residential property.

SECTION 2. That Section 175-31.1, Schedule XXIV (175-99) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "STICKER PARKING ONLY-MONDAY THRU FRIDAY, 9:00 A.M. to 5:00 P.M. zone on the following roadway:

- a) On Euclid Avenue, east and west sides, from Manoa Road to Columbus Avenue.

SECTION 3. That Section 175-37.1, Schedule XXIV (175-99) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "STICKER PARKING ONLY-MONDAY THRU FRIDAY, 9:00 A.M. to 5:00 P.M. zone on the following roadway:

- a) On West Park Road, north side, unit block.

SECTION 4. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated section or zones giving notice of the regulations aforesaid.

SECTION 5. Any ordinance or part of an ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 11th day of May, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J Bannar
Township Manager/Secretary

ORDINANCE NO. 2291

~~ORDINANCE NO. P7-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 4, ARTICLE IX, PERSONNEL SYSTEM.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania and it is hereby enacted and ordained by the authority of the same.

SECTION 1. That Chapter 4, Article IX, Section 4-911, Separation from township employment. paragraph D (3) of Ordinance No. 1960 is hereby deleted and replaced by the following:

3. When the Township determines that it is necessary to lay off employees for lack of work in a department, the layoffs shall be in inverse order of employees Township seniority, (once the guidelines set forth at paragraphs 1 and 2 have been concluded), seniority commencing from the date of an employee's most recent hire by the Township in a bargaining unit position.
4. Employees laid off from employment for lack of work shall be placed on a preferred recall list for a period not to exceed one year. They shall be recalled to Township employment in the positions and departments from which they were laid off in order of their Township seniority, that is, the most recently laid off employee shall be the first recalled. While on the preferred recall list, employees shall continue to accrue Township seniority but shall not be entitled to any other benefits afforded hereunder.

SECTION 2. That Chapter 4, Article IX, Section 4-912, Disciplinary actions; hearing. paragraph D. of Ordinance No. 1960 is hereby deleted in its entirety.

SECTION 3. That Chapter 4, Article IX, Section 4-913, Personnel Committee. paragraph C. (1) and (2) of Ordinance No. 1960 are hereby deleted in their entirety.

SECTION 4. That Chapter 4, Article IX, Section 4-913, Personnel Committee, paragraph E. of Ordinance No. 1960 is hereby deleted in its entirety.

SECTION 5. That Chapter 4, Article IX, Section 4-914, Procedure for resolution of complaints and grievances. of Ordinance No. 1960 shall be deleted in its entirety and replaced with the following:

GRIEVANCE AND ARBITRATION PROCEDURE

1. Definition: A grievance shall be defined as any dispute involving the application or interpretation of the Haverford Township Municipal Employees Association Collective Bargaining Agreement from 1997 thru 2000, including matters of or discipline that resulted in a suspension or discharge. All grievances shall be in writing and reference the section of Township "Benefits and Regulations" handbook alleged to be violated. The election of a grievant to pursue any such dispute under this procedure shall constitute a waiver of his/her right to pursue such dispute in any other forum, and the election of a grievant to pursue any such dispute in any other forum shall constitute a waiver of his/her right to pursue such dispute under this procedure. At all steps of the grievance procedure, a member of the Employees Association will be given the opportunity to attend.

- (a) Within five (5) working days after the occurrence of the event causing the grievance, it shall be taken up between the employee and his immediate Supervisor. The Supervisor shall give the employee a decision on or before five (5) days following the meeting with the employee. If no satisfactory disposition of the grievance is reached, then;
- (b) Within five (5) working days after the decision of the supervisor under (a) above has been received by the grievant, the grievance shall be reduced to writing and presented by the aggrieved employee to the Department Head. The Department Head shall give the employee a decision on or before five (5) days following the meeting with the employee. If no satisfactory disposition of the grievance is reached, then;
- (c) Within five (5) working days after the decision of the Department Head under (b) above has been received by the grievant, the grievance shall be reduced to writing and presented by the aggrieved employee to the Township Manager. The Township Manager shall give the employee a written decision on or before ten (10) days following the meeting with the employee. If no satisfactory disposition of the grievance is reached, then;
- (d) Within five (5) working days after the decision of the Township Manager under (c) above has been received by the grievant, the grievance shall be reduced to writing and presented by the aggrieved employee to the Personnel Committee of the Board of Commissioners. The Personnel Committee of the Board of Commissioners shall give the employee a written decision on or before thirty (30) days following the meeting with the employee. If no satisfactory disposition of the grievance is reached, then;

(e) Within five (5) working days after the decision is made in (d) either side may submit a written request to the other that the dispute be referred to an impartial arbitrator to be appointed by mutual agreement of the parties. If the parties are unable to agree upon an arbitrator within ten (10) working days after either side has requested arbitration, then, on application of either Party, the American Arbitration Association shall be requested to designate the impartial arbitrator. The designation so made shall be final and binding.

2. In rendering a decision, the arbitrator shall be confined to the meaning and interpretation of the particular provision of the Labor Agreement which gave rise to the grievance as outlined in the employees "Benefits and Regulations" handbook without limiting past practices.

3. The arbitrator shall not have the authority to change, amend, modify, supplement or otherwise alter this Labor Agreement in any respect whatsoever and his/her sole function shall be to decide issues on the basis of facts and proper applications and interpretation of this Labor Agreement.

4. The decision of the arbitrator shall be final and binding on the parties of the Labor Agreement except, however, that no decision of the arbitrator may be binding upon the employer if the effect of the decision would be:

(a) Violative of the laws of the Commonwealth of Pennsylvania;

(b) Contrary to the express terms of the Labor Agreement between the parties hereto; and

(c) Involve matters of inherent managerial policy including, but not limited to, policy as to the functions and programs of the public employer, standards of service, its overall budget, utilization of technology, or the organization structure of selection and direction of personnel.

5. The costs of the arbitration shall be shared equally by the Township and the Employees Association.

6. The parties agree that the provisions of this section shall constitute the only method for adjusting employee grievances. Individual employees are encouraged to discuss alleged grievances informally with their supervisors in an effort to amicably resolve differences prior to the institution of formal procedures.

However, employees who circumvent the grievance procedure by engaging work shutdowns or stoppages shall be subject to immediate discipline, including discharge.

7. If a grievance is not appealed within the time limits herein before set forth, the grievance shall be deemed to be settled on the basis of the decision last made and shall not be eligible for further discussions or appeal. If a decision is not rendered within the time limits set forth, then the grievance shall be deemed to be denied and the grievance may be appealed to the next step if within the time limits established for each appeal.

SECTION 6. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 11th day of May, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2292

~~ORDINANCE NO. P9-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD."

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "HANDICAPPED PARKING ONLY" zone on the following roadway:

- a) 17 West Mercer Avenue, one (1) space in front of residential dwelling.

SECTION 2. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "HANDICAPPED PARKING ONLY" zone on the following roadway:

- a) 1237 Roosevelt Avenue, one space, residential dwelling.

SECTION 3. That Section 175-37.1, Schedule XXIV (175-99) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "STICKER PARKING ONLY" - ALL DAYS, 8:00 A. M. to 9:00 P.M., zone on the following roadway:

- a) On Steel Road, north side, unit block.

SECTION 4. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated sections or zones giving notice of the regulations aforesaid.

SECTION 5. Any ordinance or part of an ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 8th day of June, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2293
~~ORDINANCE NO. P10-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) At 10 Columbus Avenue, one (1) space in front of residential dwelling.

SECTION 2. That Section 175-27, Schedule XVI (175-91) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES" restriction on the following roadway:

- a) At Old Buck Lane, north side, from Lancaster Avenue to Panmure Road.

SECTION 3. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) At 601 Dayton Road, one (1) space in front of residential dwelling.

SECTION 4. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated section or zones giving notice of the regulations aforesaid.

SECTION 5. Any ordinance or part of an ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 13th day of July, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2294
~~ORDINANCE NO. P11-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-30, Schedule XIX, (175-94) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "PARKING TIME LIMITED" restriction on the following roadway:

- a) At Martin Avenue, south side, 15 minutes, from a point 85 feet west of Lancaster Avenue to a point 80 feet west thereof.

SECTION 2. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated section or zones giving notice

SECTION 3. Any ordinance or part of an ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 10th day of August, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2295
ORDINANCE NO. PT2-98

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-91, Schedule XVI, (175-27) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES" restriction on the following roadway:

- a) On North Eagle Road, east side, from West Chester Pike to the entrance of the driveway of the Manoa United Presbyterian Church.

SECTION 2. That Section 175-91, Schedule XVI, (175-27) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES" restriction on the following roadway:

- a) On North Eagle Road, east side, from 141 North Eagle Road to the driveway of the Manoa United Presbyterian Church.

SECTION 3. That Section 175-91, Schedule XVI, (175-27) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES" restriction on the following roadway:

- a) On North Eagle Road, east side, from Lincoln Avenue to a point 30 feet north thereof.

SECTION 4. That Section 175-91, Schedule XVI, (175-27) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES" restriction on the following roadway:

- a) On North Eagle Road, east side, from West Chester Pike to a point 75 feet north thereof.

SECTION 5. That Section 175-91, Schedule XVI, (175-27) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete "PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES" restriction on the following roadway:

- a) On North Eagle Road, east side, from Garfield Avenue to a point 150 feet south thereof (to the rear driveway of stores on West Chester Pike.)

SECTION 6. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the said sections or zones giving notice of the regulations aforesaid.

SECTION 7. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 14th day of September, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD."

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-27, Schedule XVI, (175-91) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to delete a "NO PARKING HERE TO CORNER" restriction on the following roadway:

- a) On Steel Road, west side, from West Chester Pike to a point approximately 30 feet south thereof.

SECTION 2. That Section 175-27, Schedule XVI, (175-91) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "NO PARKING HERE TO CORNER" restriction on the following roadway:

- a) On Steel Road, west side, from West Chester Pike to a point approximately 122 south feet thereof.

SECTION 3. That Section 175-31, Schedule XX, (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "SPECIAL PURPOSE PARKING ZONES, HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) At 636 Old Lancaster Avenue, one (1) space in front of residential dwelling.

SECTION 4. That Section 175-31, Schedule XX, (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "SPECIAL PURPOSE PARKING ZONES, HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) At 701 Preston Avenue, one (1) space in front of resident dwelling.

SECTION 5. That Section 175-31, Schedule XVI, (175-27) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES" restriction on the following roadway:

- a) On Lee Avenue, north side, from Lancaster Avenue to a point 134 feet east thereof.

SECTION 6. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the said section or zone, giving notice of the regulation aforesaid.

SECTION 7. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 13th day of October, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2297

~~ORDINANCE NO. 114-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", ADOPTED JUNE 30, 1986, BY FURTHER AMENDING AND SUPPLEMENTING CHAPTER 58 (BUILDING CONSTRUCTION), BY PROVIDING TIME LIMITATIONS FOR THE COMPLETION OF CONSTRUCTION PROJECTS.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same that Ordinance No. 1960, Chapter 58, is hereby amended as follows:

ARTICLE 1. AMENDMENTS

Ordinance No. 1960, Chapter 58, **Section 58-2.** Additions, deletions and modifications., is hereby amended by the addition of the following:

L. Section 108.2 Suspension of permit: Any permit issued shall become invalid if the authorized work is not commenced within six months after issuance of the permit, or, after the start of construction; any cessation of work for a period of sixty (60) days or more not caused by strikes, shortages of materials or unfavorable weather.

M. Section 111.5 Compliance with completion date: All authorized work shall be completed in strict conformity to the completion date provided by the applicant except that for reasonable cause the Director of Code Enforcement may grant one (1) or more extensions of time for additional periods not exceeding sixty (60) days each. In no event may the initial construction period exceed eighteen (18) months.

ARTICLE 2. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

ARTICLE 3. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 13th day of October, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

ATTEST: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2298

~~ORDINANCE NO. P15-98~~

AN ORDINANCE TO AUTHORIZE THE SALE OF 109 AND 113 FOSTER AVENUE, HAVERTOWN, FOR PRIVATE REDEVELOPMENT.

WHEREAS, the Township of Haverford, acting pursuant to law, has obtained fee simple title to the properties known locally as 109 and 113 Foster Avenue, Havertown; and

WHEREAS, said properties were acquired by virtue of grants received from the Commonwealth of Pennsylvania, Department of Community and Economic Development, the County of Delaware using a grant from the U.S. Department of Housing and Community Development and a Community Development Block Grant from Haverford (via the U.S. Department of Housing and Urban Development); and

WHEREAS, the contracts and procedures incident to the grants, requires the land acquired by grant to be resold in accord with all local (Haverford Township) ordinances, regulations etc; and

WHEREAS, the land is zoned R-6, Medium Density Residential; and

WHEREAS, appraisals have been prepared reflecting Fair Market Value for the (re) sale of these parcels; and

WHEREAS, the land is inappropriate for and unnecessary to the public needs of Haverford Township because of its siting, size and zoning , among other things; and

WHEREAS, the Home Rule Charter proscribes the procedures for the sale of land owned by Haverford Township.

NOW, THEREFORE, BE IT ORDAINED:

1. That the sale of 109 and 113 Foster Avenue, Havertown is approved to the highest, responsible bidder for a price in excess of the appraised Fair Market Value, for residential use, as permitted in an R-6 zone, following public advertisement.
2. That such sale is governed by the regulations of the Township and all public funding entities and further that the Township makes no warranties or representations to prospective buyers as to fitness for use of said 109 and 113 Foster Avenue, Havertown.

3. That the proper officers are authorized and directed to take such actions as may be necessary to carry out the intent of this Ordinance.

ADOPTED this 9th day of November, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

CERTIFICATION

This is to certify that the foregoing Ordinance is a true and correct copy of the Ordinance adopted by the Board of Commissioners of the Township of Haverford at its stated meeting held on November 9, 1998.

Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2299
~~ORDINANCE NO. P16-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", ADOPTED JUNE 30, 1986, FURTHER AMENDING AND SUPPLEMENTING CHAPTER 182 (ZONING), BY RESTRICTING THE PERCENTAGE OF THE FRONT YARD OF ANY RESIDENCE WHICH MAY BE OCCUPIED BY DRIVEWAYS OR OFF-STREET PARKING.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same that Ordinance No. 1960, Chapter 182, is hereby amended as follows:

ARTICLE 1. AMENDMENTS

Ordinance No. 1960, Chapter 182, **Section 707**. Off-street parking regulations., Subsection A. Standards., is hereby amended by the addition of the following:

- (4) Every property located in a residential district or a lot used for residential purposes shall provide off-street parking in accordance with this Section. However, no paved surface used as off-street parking or drive access may be so constructed as to exceed twenty-five (25) feet or fifty (50) percent of the lot width of the property, whichever is less, at any point within the required front yard.

ARTICLE 2. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

ARTICLE 3. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of November, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

ATTEST: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2300

~~ORDINANCE NO. P17-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", ADOPTED JUNE 30, 1986, FURTHER AMENDING AND SUPPLEMENTING CHAPTER 182 (ZONING), BY REGULATING SPECIAL PROMOTIONAL DEVICES.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same that Ordinance No. 1960, Chapter 182, is hereby amended as follows:

ARTICLE I. AMENDMENTS

Ordinance No. 1960, Chapter 182, Section 701. Supplemental Regulations, Subsection B. General regulations., further subsection (17) Regulations governing temporary signs., is hereby amended to read as follows:

- (17) Regulations governing temporary signs and special promotional devices.
 - (a) Permissible types and sizes shall be as follows:
 - [1] The sign area of freestanding or sandwich signs shall not exceed twelve (12) square feet in area.
 - [2] All portable signs with removable letters shall not exceed thirty-two (32) square feet.
 - [3] Banners shall not exceed twenty (20) square feet.
 - [4] Wall or window signs are permitted.
 - [5] Temporary projecting signs are permitted only upon marquees especially designed to receive such temporary signs, as in the case of a theater.
 - (b) All temporary signs shall require a permit valid for no more than thirty (30) days. Temporary sign permits may be obtained not more than one (1) time during a calendar year for any single property, regardless of the number of streets a property fronts upon.
 - (c) Special promotional devices must be authorized by the Board of Commissioners as a conditional use, and are subject to the following:
 - [1] No special promotional device may be used which would create glare, confuse or distract the attention of motor vehicle operators, or by its size or composition, cause a public nuisance.
 - [2] Such devices shall be permitted for periods up to but not exceeding ten (10) days.
 - [3] No such device shall be placed within ten (10) feet from the edge of a public right-of-way.

Ordinance No. P17-98

Page Two

ARTICLE 2. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

ARTICLE 3. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of November, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

ATTEST: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2301

~~ORDINANCE NO. P19-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", ADOPTED JUNE 30, 1986, FURTHER AMENDING AND SUPPLEMENTING CHAPTER 154A (SLOPE CONTROL), BY PROSCRIBING A METHOD FOR THE MEASUREMENT OF SLOPES, AND FOR THE CONSIDERATION OF APPEALS BEFORE THE TOWNSHIP ZONING HEARING BOARD.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same that Ordinance No. 1960, Chapter 154A, is hereby amended as follows:

ARTICLE 1. Section 154A-3, Objectives., Section D, is hereby amended to read as follows:

D. To be used in conjunction with and enhance existing zoning, subdivision and land development, and erosion and sediment control regulations.

ARTICLE 2. Section 154A-4, Use limitations., is hereby deleted in its entirety.

ARTICLE 3. Section 154A-7, Contour mapping, is hereby amended to read as follows:

A. All subdivision, land development, and erosion and sediment control plans shall include a contour map with a contour interval no greater than two (2) feet on a horizontal scale of not more than one (1) inch equals fifty (50) feet. Said contour map shall be sealed by a registered engineer or surveyor and shall be derived from actual topographic surveys that accurately reflects the current topography. Contour elevations shall be referenced, where reasonably feasible to a known, established benchmark.

B. The following sloped areas shall be delineated on the plan(s):

(1) Fifteen percent (15%) to twenty-five percent (25%) - steep slopes

(2) Greater than twenty-five percent (25%) - very steep slopes

C. For the purpose of this chapter, steep slopes and very steep slopes as defined herein shall be delineated based upon the slope calculated over two (2) consecutive two (2) foot contour intervals (four foot vertical change in elevation).

ARTICLE 5. Section 154A is hereby amended by the addition of the following:

Appeal. Any appeal from a decision made by the Codes Enforcement Officer or Township Engineer in the administration of this Chapter, shall be made directly to the Zoning Hearing Board, and such appeal shall be made within thirty (30) days after the notice of the decision is issued or, if no decision is made. Appeals shall be submitted in accordance with the provisions of Chapter 182, Section 1005 of the General Laws of the Township of Haverford, Pennsylvania.

Variances. If compliance with any of the requirements of this Chapter would result in an exceptional hardship to a prospective builder, developer or landowner, the Zoning Hearing Board may, upon request, grant relief from the strict application of the requirements. Requests for a variance shall be considered in accordance with Chapter 182, Section 1004 of the General Laws of the Township of Haverford, Pennsylvania.

ARTICLE 4. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

ARTICLE 5. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of November, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

ATTEST: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2302
~~ORDINANCE NO. P20-98--~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", ADOPTED JUNE 30, 1986, FURTHER AMENDING AND SUPPLEMENTING CHAPTER 182 (ZONING), BY PROVIDING REGULATIONS AND USE LIMITATIONS FOR IDENTIFIED STEEP SLOPES.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same that Ordinance No. 1960, Chapter 182, is hereby amended as follows:

ARTICLE 1.

Ordinance No. 1960, Chapter 182, Section 720. Special procedural and plan requirements for certain districts., is hereby deleted in its entirety

ARTICLE 2.

Ordinance No. 1960, Chapter 182, Section 720 shall hereinafter read as follows:

Section 720. Steep and Very Steep Slopes.

A. Specific intent. It is the intent of this section to conserve and protect slopes from harmful disturbances, pursuant to the Objectives identified in Chapter 154A, Section 3 of the General Laws of the Township of Haverford.

B. Applicability. It shall be unlawful for any person to grade, fill, pave or disturb the vegetative ground cover of any steep or very steep slope or to cause any grading, paving or disturbance of vegetative ground cover of steep or very steep slope lands as defined by Chapter 154A, Section 5 of the General Laws of the Township of Haverford, without first obtaining a permit from the Township Engineer. Further, no steep or very steep slopes may be used or occupied without first obtaining a Certificate of Compliance from the Director of Codes Enforcement.

C. Use limitations. Use limitations shall be as follows:

- (1) Areas greater than twenty-five (25%) slope (very steep slope) - uses permitted by right:
 - (a) Agricultural uses not requiring cultivation, construction or the use of structures.
 - (b) Conservation and recreational uses not requiring construction or the use of structures, i.e. parks, hiking and bridle paths, woodlands, nature sanctuaries, refuge and conservation areas and other such noncommercial conservation and passive recreational activities.
 - (c) Utility easements and rights-of-way, except telecommunications facilities.
 - (d) Front, rear and side yard setbacks required by the underlying zoning district on any lot or tract.
- (2) Areas greater than twenty-five percent (25%) slope (very steep slope) - uses by special exception when authorized by the Zoning Hearing Board:
 - (a) Conservation and recreational uses, including those requiring construction or use of structures.
 - (b) Cultivation and agricultural uses, including those requiring construction or the use of structures.
 - (c) Sealed water supply wells.
 - (d) Access drives.
- (3) Areas greater than twenty-five percent (25%) slope (very steep slope) - prohibited uses:
 - (a) Cut and fill other than that associated with the actions described above.
 - (b) Soil, rock or mineral extraction.
 - (c) Removal of topsoil.
 - (d) Dumps, junkyards or other outdoor storage or refuse materials and discarded or abandoned vehicles.
 - (e) Swimming pools.
 - (f) Roads or access drives.
 - (g) All other activities not hereinabove provided.
- (4) Areas fifteen percent (15%) to twenty-five percent (25%) slope (steep slope) - uses permitted by right: All uses provided in Section C(1) above.

- (5) Areas fifteen percent (15%) to twenty-five percent (25%) (steep slope) - uses permitted when authorized by the Zoning Hearing Board as a special exception:
- (a) Stormwater management facilities.
 - (b) Sanitary sewer and sewage pump stations.
 - (c) Road or access driveways for a single-family detached dwelling provided that the driveway grade is less than ten percent (10%) and further provided that no other routing which avoids slopes between 15% and 25% is feasible.
 - (d) All uses provided in C(2) above.
- (6) Areas fifteen percent (15%) to twenty-five (25%) slope (steep slope)- prohibited uses: Any use not hereinabove provided for.

D. Appeals. Any person affected by any notice which has been issued in connection with the enforcement of any provisions of this section, or of any regulation adopted pursuant thereto, may request and shall be granted a hearing on the matter before the Zoning Hearing Board of Haverford Township. Application and hearing procedures shall be in accordance with those provisions more fully described in Article X of this Chapter.

ARTICLE 3. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

ARTICLE 4. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of November, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

ATTEST: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2303
~~ORDINANCE NO. P21-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" BY AMENDING CHAPTER, 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX, (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "SPECIAL PURPOSE PARKING ZONES, DOCTOR'S OFFICE" restriction on the following roadway:

- a) At 436 Brookline Boulevard, one space in front of residential dwelling.

SECTION 2. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the said section or zone, giving notice of the regulation aforesaid.

SECTION 3. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of November, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2304
~~ORDINANCE NO. P22-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING ORDINANCE NO. 818 AND ORDINANCE NO. 1796, AS FURTHER AMENDED, FIXING THE ANNUAL SEWER RENTAL OR CHARGE TO EACH PROPERTY CONNECTED TO THE SEWER FOR EACH ONE THOUSAND GALLONS OF WATER CONSUMED AND ESTABLISHING PENALTIES FOR VIOLATIONS THEREOF.

BE IT ENACTED AND ORDAINED by the Board of Commissioners, County of Delaware, Commonwealth of Pennsylvania, and it is enacted and ordained by the authority of the same that:

SECTION 1. The total amount of the annual sewer rental or charge for the year 1999 to be required is hereby determined to be \$3,230,000 pursuant to and as part of the Budget Adoption procedures of the Home Rule Charter.

SECTION 2. The Board of Commissioners does hereby determine Two Dollars and forty cents (\$2.40) per one thousand (1000) gallons of water used by properties connected with the sewage of the Township as the amount of money to be charged to each property connected to the Township Sewer System for the sewer rental or charge for 1999.

SECTION 3. The sewer rent or charge for the year 1999 for each property within the Township of Haverford using the sewer system and facilities of the Township shall be charged at the rate of \$0.00240 per gallon for water consumed or used by said property.

SECTION 4. A two percent (2%) discount shall be allowed if the bill is paid on or before sixty (60) days from the date of the bills. The face amount of all final bills shall be payable on or before one hundred and twenty (120) days from the date of the bills if discount period is disregarded. All sewer rental charges shall be a lien against the property serviced by the sewer facilities of the Township until said sewer rental charges are paid. Failure on the part of the Township to remit a bill due to administrative error or federal postal delivery problems does not exonerate the property owner from paying the sewer rental fee and penalties imposed. It shall be the duty of the Director of Finance to certify to the Township Manager/Secretary the date that all bills are mailed. If said bills are not paid on or before one hundred and twenty (120) days from the date of the bill, a penalty of ten percent (10%) shall be added. It shall be the duty of the Director of Finance during or after the twelfth month following the month in which bills were mailed to certify the unpaid bills to the Township Solicitor, who shall proceed to collect such delinquent sewer rental together with penalties and costs accrued thereon in addition to attorneys' fees pursuant to Act 1, Commonwealth of Pennsylvania, February 2, 1996 either by action at laws, or by filing a lien or liens for the same in the Office of Judicial Support of the Court of Common Pleas of Delaware County, Pennsylvania and such liens, together with penalty and costs accrued thereon in addition to attorneys' fee shall be filed and collected in accordance with law. All sewer rentals not paid prior to the date on which penalty shall be added as herein provided shall be deemed to be delinquent.

SECTION 5. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 21st day of December, A.D., 1998.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

CITY, BOROUGH, FIRST CLASS TOWNSHIP OR HOME RULE MUNICIPALITY

TAX LEVY ORDINANCE

ORDINANCE NO. 2305

~~XXXXXX~~

AN ORDINANCE OF ~~THE BOROUGH OF~~

TOWNSHIP OF HAVERFORD

OF

Home Rule Municipality

County of DELAWARE, Commonwealth of Pennsylvania, fixing the tax rate for the year 19 99.

BE IT ORDAINED AND ENACTED, and it is hereby ordained and enacted

~~City Council of the City of~~

by the

~~Borough Council of the Borough of~~

Board of Township Commissioners of the Township of HAVERFORD

~~Governing Body of~~

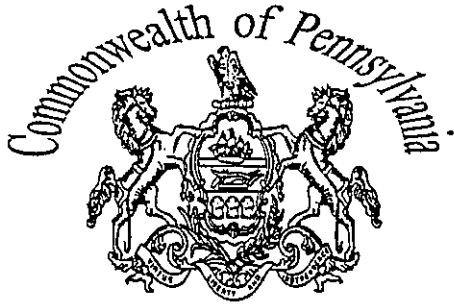
Home Rule Municipality

County of DELAWARE, Commonwealth of Pennsylvania:

That a tax be and the same is hereby levied on all real property ~~real property and occupations~~ within the ~~occupations~~

TOWNSHIP OF HAVERFORD subject to taxation for the fiscal year 1999, as follows:
City, Borough, Township, Home Rule Municipality

Tax rate for general purposes, the sum of.....	17.30	mills
on each dollar of assessed valuation, or the sum.....	173.0	cents
on each one hundred dollars of assessed valuation.		
For debt purposes, the sum of.....	8.30	mills
on each dollar of assessed valuation, or the sum of.....	83.00	cents
on each one hundred dollars of assessed valuation.		
For LIBRARY purposes, the sum of.....	10.00	mills
on each dollar of assessed valuation, or the sum of.....	100.00	cents
on each one hundred dollars of assessed valuation.		
For RECREATION purposes, the sum of.....	28.20	mills
on each dollar of assessed valuation, or the sum of.....	282.00	cents
on each one hundred dollars of assessed valuation.		
For FIRE purposes, the sum of.....	3.00	mills
on each dollar of assessed valuation, or the sum of.....	30.00	cents
on each one hundred dollars of assessed valuation.		
For PROTECTION TO PERSONS AND PROPERTY purposes, the sum of.....	71.50	mills
on each dollar of assessed valuation, or the sum of.....	715.00	cents
on each one hundred dollars of assessed valuation.		
For _____ purposes, the sum of.....	_____	mills
on each dollar of assessed valuation, or the sum of.....	_____	cents
on each one hundred dollars of assessed valuation.		



Annual Budget Report

TOTAL REVENUES \$24,090,069 TOTAL EXPENDITURES \$24,090,069
(ALL FUNDS) (ALL FUNDS)

CERTIFICATION FOR THE YEAR 1999

To the Secretary of Community and Economic Development
Commonwealth of Pennsylvania
Harrisburg, Pennsylvania

I hereby certify that the Annual Budget was enacted by

Ordinance No. 2306
~~Resolution No.~~ _____
~~Resolution~~ _____

of the TOWNSHIP of HAVERFORD
~~KUYERHOCK~~ Township
Home Rule Municipality

in the County of DELAWARE on the 21 day of DECEMBER A.D. ~~19~~ 1998

~~Township Clerk~~
~~Township Secretary~~
Township Secretary
~~Township Secretary~~

(Municipal Seal)

One copy to be filed with

Department of Community and Economic Development
Center for Local Government Services
325 Forum Building
Harrisburg, Pennsylvania 17120-0025

ORDINANCE NO. 2307
~~ORDINANCE NO. P18-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", ADOPTED JUNE 30, 1986, FURTHER AMENDING AND SUPPLEMENTING CHAPTER 182 (ZONING), BY PROHIBITING PANHANDLE LOTS.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same that Ordinance No. 1960, Chapter 182, is hereby amended as follows:

ARTICLE 1. AMENDMENTS

Ordinance No. 1960, Chapter 182, **Section 106**. Definitions and word usage; interpretation of regulations., is hereby amended by revising the definition of PANHANDLE LOTS as follows:

PANHANDLE LOTS - A tract or parcel of land in which the majority of the lot is remote from any public street and in which access to a public street is provided by a strip of land which is less in width than the street frontage required in its respective district.

ARTICLE 2. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

ARTICLE 3. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 11th day of January, AD, 1999.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

ATTEST: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2308
~~ORDINANCE NO. P23-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" ADOPTED JUNE 30, 1986, BY AMENDING CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (175-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish a "SPECIAL PURPOSE PARKING ZONES, HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) At Manoa Elementary School, two (2) spaces in front of the school on either side of the middle entrance to the school parking lot.

SECTION 2. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the said section or zone, giving notice of the regulation aforesaid.

SECTION 3. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 11th day of January, A.D., 1999.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

Attest: Thomas J. Bannar
Township Manager/Secretary

ORDINANCE NO. 2309
~~ORDINANCE NO. P24-98~~

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", ADOPTED JUNE 30, 1986, FURTHER AMENDING AND SUPPLEMENTING CHAPTER 182 (ZONING), BY SPECIFYING PERCENTAGES OF OPEN SPACE IN ALL DISTRICTS.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same that Ordinance No. 1960, Chapter 182, is hereby amended as follows:

ARTICLE I. AMENDMENTS

1. Ordinance No. 1960, Chapter 182, **Section 716**. Dedication of land for park and recreation facilities., is hereby deleted in its entirety, and the following inserted in lieu thereof:

A. Reservation of land. The Township Board of Commissioners shall reserve the right of requiring the reservation of land for open space and/or for use as park and recreation facilities in each residential district involving the creation of two or more new lots and for any new nonresidential development involving one acre or more.

- (1) It shall be hereafter required that mandatory open space provisions shall be made for all uses in accordance with the following requirements for each district:

<u>District</u>	<u>Minimum Percent of Site Area to be Reserved for Open Space</u>
R-1 through R-4 Residential	20%
R-5 through R-9 Residential	30%
O-1 through O-2 Office	20%
C-1 through C-4 Commercial	25%
C-5 Shopping Center	30%
OL Office Laboratory	25%
INS Institutional	30%
LIN Light Industrial	30%

- (2) Not more than fifty percent (50%) of required open space shall be comprised of flood plain area, steep slope area, areas with high water tables, marsh areas, areas with shallow bedrock, or areas of erodible or poorly drained soils.

- (3) Site or sites should be easily and safely accessible from all areas of the development to be served, have good ingress and egress and have access to a public road; however, no public road shall traverse the site or sites. Further, the site or sites shall, to the greatest extent practical, be easily accessible to essential utilities, water, sewer, and power.
 - (4) Site or sites should be compatible with the objectives, guidelines and recommendations as set forth in the Haverford Township Comprehensive Plan.
 - (5) The areas to be reserved as open space may be conveyed to the township if acceptable to the township, conveyed to a legally constituted homeowners' association or retained by and managed by private ownership. Satisfactory written arrangements acceptable to the township in all cases shall be made for the perpetual preservation and maintenance of all open space areas to be set aside and reserved for private use.
 - (6) The acceptance of the reservation of recreation land by the township will relieve the developer of townhouses and apartments of the recreations facilities provision of subsection 182-719A(3).
- B. Fees in lieu of land. If the Board of Commissioners determines that recreation land suitable in size, shape, slope and accessibility is not available in a particular subdivision and/or land development, the Board of Commissioners shall require that the applicant deposit with the township, prior to issuance of any building permit for a new residential unit, a cash payment in lieu of land reservation.
- (1) Such deposit shall be placed in a Neighborhood Park and Recreation Improvement Fund to be established by the Board of Commissioners. Such deposit shall be used by the township for the acquisition of open space, park and/or recreation land or for the improvement of existing recreation land. Such deposit must be used for facilities that will actually be available to and benefit the persons in said subdivision or land development and located in the general neighborhood of the said subdivision or land development.
 - (2) The Board of Commissioners shall determine the amount to be deposited based upon a fee which approximates the value of the land which would have been required for reservation if suitable land had been available. Said fee shall be determined by an independent appraisal.

- (3) If the Board of Commissioners determines that usable park and recreation land is available in a particular subdivision and/or land development but is inadequate in size [i.e., less than the standard established in Subsection A(1) hereof], the Board may require a combination of fees and land reservation.
- (4) The fee required of subdivision or land developments in lieu of land for recreational purposes as provided for by this subsection shall be a minimum of three hundred dollars (\$300.00) per new residential unit or lot developed or created.

ARTICLE II. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

ARTICLE III. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 11th day of January, AD, 1999.

TOWNSHIP OF HAVERFORD

BY: FRED C. MORAN
President
Board of Commissioners

ATTEST: Thomas J. Bannar
Township Manager/Secretary