



AGENDA

COMMISSIONERS' MEETING

Thursday, December 22, 2011

Curtis Hall

7:30 p.m.

1. Pledge of Allegiance.
2. Roll Call.
3. Approval of the Board of Commissioners' Regular Meeting Minutes dated November 16, 2011.
4. Acceptance of the Executive Summary Financial Report of the Manager/Secretary for the month of November, 2011.
5. Acceptance of the Accounts Paid Report for the month of November, 2011.
6. Adoption and Presentation of a Resolution recognizing Michael J. Swavola for 20-years of service as a Township Commissioner.
7. Presentation of Certificates honoring the following volunteers:

10-Years:

Tim Anderson	Glenside Fire Company
William J. Barry	Shade Tree Advisory Commission
Barbara M. Bartlett	Historical Commission
Alan Cohen	Task Force on Economic Development
David L. Cohen	Task Force on Economic Development
Thomas Hamel	Glenside Fire Company
Jerry Hines, Jr.	Glenside Fire Company
Barbara Kotzin	Library Board
Kevin M. Lyons	Ogontz Fire Company
Lewis R. Ruberg	Shade Tree Advisory Commission
Avital Schwartz	Emergency Medical Service
Carol Shackmaster	Elkins Park Free Library
Gabriel Shoemaker	Glenside Fire Company
Benjamin F. Tinsdale	Historical Commission

20-Years:

Glen Allen	Elkins Park Fire Company
Louise Cohen	Historical Commission
Cherie D. Leather	Friends of Elkins Park Library
Andrew L. Peci	Shade Tree Advisory Commission
Philip Washington	Ogontz Fire Company
Judy Young	Friends of the Glenside Free Library

AGENDA – BOARD OF COMMISSIONERS MEETING

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8. Presentation of a Resolution to John Rogers recognizing his authoring of the book “Designing with Natives”.
9. PUBLIC HEARING: To receive any and all comments and suggestions from the public regarding the Preliminary Operating, Liquid Fuels and Capital Budgets for 2012 pursuant to Section 1205(d) of the Home Rule Charter.
10. Review and acceptance of the Public Works Committee Regular Meeting Minutes dated December 14, 2011.
 - a. Adoption of an Ordinance increasing sewer rates for 2012.
11. Review and acceptance of the Public Affairs Committee Regular Meeting Minutes dated December 7, 2011.
12. Review and acceptance of the Public Safety Committee Regular Meeting Minutes dated December 7, 2011.
 - a. Consider adoption of an Ordinance amending the Code, Chapter 285 thereof, entitled “Vehicles and Traffic”.
13. Review and acceptance of the Building and Zoning Committee Regular Meeting Minutes dated December 7, 2011.
14. Review and acceptance of the Finance Committee Regular Meeting Minutes dated December 14, 2011.
 - a. Adoption of an Ordinance approving transfers within the 2011 Operating Budget.
 - b. Adoption of a Resolution approving transfers within the 2011 Operating Budget.
15. Old Business.
16. New Business.
 - a. The Township Manager requests the advice and consent of the Board for the appointment of Patrick J. Duffy to the position of Director of Engineering, Zoning and Inspections.
 - b. Consider the adoption of an Ordinance approving the 2012 Operating Budget (see attached)
 - c. Consider the adoption of an Ordinance approving the 2012 Capital Budget (see attached)
 - d. Consider the adoption of the 2012 Liquid Fuels Budget by Resolution.
 - e. Consider the adoption of a Resolution and award of a contract for the 2012 Tax Anticipation Note. Proposals submitted on December 21, 2011 (see attached)
 - f. Award of an emergency contract for repairs to the main sanitary sewer on Tookany Creek Parkway in the vicinity of the Melrose Country Club.
17. Citizens' Forum.
18. Adjournment.



David G. Kraynik
Township Manager

Based on November 16, 2011 Preliminary Budget

**CHELTENHAM TOWNSHIP
ORDINANCE NO. ____-11**

AN ORDINANCE OF THE TOWNSHIP OF CHELTENHAM, COUNTY OF MONTGOMERY, OF THE COMMONWEALTH OF PENNSYLVANIA, FIXING THE **TAX RATE FOR THE YEAR 2012** AND APPROPRIATING THE SPECIFIC SUMS ESTIMATED TO BE REQUIRED FOR THE SPECIFIC PURPOSE OF THE TOWNSHIP GOVERNMENT, HEREINAFTER SET FORTH, DURING THE CURRENT FISCAL YEAR.

BE IT ORDAINED AND ENACTED, and it is hereby ordained and enacted by the Board of Commissioners of the Township of Cheltenham, County of Montgomery, Pennsylvania.

SECTION 1. That a tax be and the same is hereby levied on all real property within the said Township subject to taxation for Township purposes for the fiscal year 2012, as follows:

Tax Rate for General Purposes, the sum of 2.8195 mills on each one thousand dollars of assessed valuation.

For Debt Purposes, the sum of 1.6181 mills on each one thousand dollars of assessed valuation.

For Fire Protection purposes, the sum of .7072 mills on each one thousand dollars of assessed valuation.

For Parks and Recreation purposes, the sum of 1.1426 mills on each one thousand dollars of assessed valuation.

For Library purposes, the sum of .7930 mills on each one thousand dollars of assessed valuation.

For Ambulance purposes, the sum of .5000 mills on each one thousand dollars of assessed valuation.

For Pension purposes, the sum of .5000 mills on each one thousand dollars of assessed valuation.

The same being summarized in tabular form as follows:

A.	<u>Purpose</u>	<u>Mills</u>
	Tax Rate for General purposes	2.8195
	Tax Rate for Debt purposes	1.6181
	Tax Rate for Fire purposes	.7072
	Tax Rate for Parks and Recreation purposes	1.1426
	Tax Rate for Library purposes	.7930
	Tax Rate for Ambulance purposes	.5000
	Tax Rate for Pensions	<u>.5000</u>
	TOTAL	<u>8.0804</u>

SECTION 2. That for the expenses of the Township for the fiscal year 2012, the following amounts are hereby appropriated from the revenues available for the current year for the specific purposes set forth below, which amounts are more fully itemized in the Budget Form.

GENERAL OPERATING FUND
SUMMARY OF ESTIMATED RECEIPTS

Receipts from Taxes	\$21,702,590
Other Revenue Receipts	<u>\$17,835,201</u>
 TOTAL Estimated Fund Balance and Revenue	 <u>\$39,537,791</u>

SUMMARY OF APPROPRIATIONS

	<u>Operation Maintenance</u>	<u>Capital Outlay</u>	<u>Total</u>
<u>General Government:</u>			
Administration	\$1,521,516	\$13,600	\$1,535,116
Treasurer and Tax Collector	103,037	-0-	103,037
Township Buildings	<u>328,925</u>	<u>-0-</u>	<u>328,925</u>
	\$1,953,478	\$13,600	\$1,967,078

SUMMARY OF APPROPRIATIONS (continued)

Protection to Person & Property:			
Police	\$ 9,128,257	\$ -0-	\$ 9,128,257
Fire	1,337,693	-0-	1,337,693
Building -			
Regulations and Zoning	<u>508,551</u>	<u>-0-</u>	<u>508,551</u>
	\$10,974,501	\$ -0-	\$10,974,501
Health and Sanitation:			
Emergency Medical			
Service	\$ 1,046,558	\$ -0-	\$ 1,046,558
Garbage Collection			
and Disposal	2,096,810	-0-	2,096,810
Sanitary Sewers	<u>4,738,143</u>	<u>-0-</u>	<u>4,738,143</u>
	\$ 7,881,511	\$ -0-	\$ 7,881,511
Highways:			
Streets and Bridges	\$ 1,301,469	\$ -0-	\$ 1,301,469
Street Lighting	<u>455,500</u>	<u>-0-</u>	<u>455,500</u>
	\$ 1,756,969	\$ -0-	\$ 1,756,969
Libraries:	\$ 1,499,886	\$ -0-	\$ 1,499,886
Recreation:			
Parks & Playgrounds	\$ 1,934,456	\$ -0-	\$ 1,934,456
Swimming Pools	<u>226,679</u>	<u>-0-</u>	<u>226,676</u>
	\$ 2,161,135	\$ -0-	\$ 2,161,135
Miscellaneous:			
Bank-Bond Issue			
Pay Agent Fees	\$ 6,250	\$ -0-	\$ 6,250
Health Insurance,			
Pensions, and			
Social Security	9,004,721	-0-	9,004,721
Fleet, Workers'			
Compensation & G.L.	1,109,330	-0-	1,109,330
Transfers to Sinking Fund	3,060,314	-0-	3,060,314
Unemployment			
Compensation	17,500	-0-	17,500

SUMMARY OF APPROPRIATIONS (continued)

Hourly Legal Fund	23,296	-0-	23,296
Unappropriated/Reserves	75,000	-0-	75,000
Military and Civil Celebrations	300	-0-	300
	<u>\$13,296,711</u>	-0-	<u>\$13,296,711</u>
 TOTAL All Functions	 <u>\$39,524,191</u>	 <u>\$ 13,600</u>	 <u>\$39,524,191</u>
 TOTAL for Operations, Maintenance, Interest, and Capital Outlay			 <u>\$39,537,791</u>

SECTION 3. An estimate of the specific items making up the amounts appropriated to the respective departments is on file at the offices of the Township Manager, 8230 Old York Road, Elkins Park, Pennsylvania.

SECTION 4. That any Ordinance, or part of Ordinance, conflicting with this Ordinance is hereby repealed insofar as the same affects this Ordinance.

ENACTED into an Ordinance this **22nd** day of **December**, A.D., **2011**.

TOWNSHIP OF CHELTENHAM
BOARD OF COMMISSIONERS

By: _____
Harvey Portner, President

ATTEST: _____
David G. Kraynik, Secretary

Based on November 16, 2011 Preliminary Budget

**CHELTENHAM TOWNSHIP
ORDINANCE NO. _____-11**

**AN ORDINANCE OF THE TOWNSHIP OF CHELTENHAM, COUNTY OF
MONTGOMERY, OF THE COMMONWEALTH OF PENNSYLVANIA,
APPROVING AND ADOPTING THE CAPITAL BUDGET FOR 2012
PURSUANT TO SECTION 1205 OF THE HOME RULE CHARTER.**

The Board of Commissioners of Cheltenham Township hereby ordains:

SECTION 1. A Summary of the Capital Budget as follows:

INCOME:

Estimated Cash and Investments for January 1, 2012	\$ 3,235,015
Anticipated Income:	
Amounts Provided by Others	7,493,100
Amounts Provided by Assessments	0
Amount Transferred to/from General Fund Budget	(159,390)
TOTAL Anticipated Cash and Receipts	<u>\$ 10,568,725</u>

EXPENSES:

2012 Project Costs	\$ 16,821,393
Estimated Cash Balance at Year Ending 12/31/12	(\$ 6,252,668)

SECTION 2. That any Ordinance, or part of Ordinance, conflicting with this Ordinance is hereby repealed insofar as the same affects this Ordinance.

ENACTED into an Ordinance this 22nd day of **December**, A.D. 2011.

TOWNSHIP OF CHELTENHAM
BOARD OF COMMISSIONERS

By: _____
Harvey Portner, President

ATTEST: _____
David G. Kraynik, Secretary

TOWNSHIP OF CHELTENHAM
Montgomery County, Pennsylvania

RESOLUTION
Adopted: December 22, 2011

DRAFT

AUTHORIZING THE ISSUANCE OF TAX AND REVENUE ANTICIPATION NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,800,000.00; AUTHORIZING AND DIRECTING THE PREPARATION, CERTIFICATION AND FILING OF THE PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; PROVIDING FOR THE DATE, DENOMINATION, INTEREST RATES, MATURITY DATES AND PLACE OF PAYMENT PROVISIONS IN RESPECT OF THE NOTES; PROVIDING FOR THE SECURITY OF THE NOTES; AUTHORIZING THE PROPER OFFICERS TO EXECUTE AND DELIVER THE NOTES; ESTABLISHING A SINKING FUND IN RESPECT OF THE NOTES; PROVIDING FOR A SINKING FUND DEPOSITORY AND PAYING AGENT; ACCEPTING THE PROPOSAL OF ----- THE PURCHASE OF THE NOTES; DESIGNATING THE NOTES AS QUALIFIED TAX-EXEMPT OBLIGATIONS; SETTING FORTH A FORM OF NOTE; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Township of Cheltenham, Montgomery County, Pennsylvania (the "Township"), anticipates receiving taxes and revenues during the fiscal year ending December 31, 2012 which are as yet uncollected; and

WHEREAS, the Township has estimated its expected taxes, revenues and expenditures for the upcoming fiscal year and will experience a cash flow deficit during some portions of such fiscal year; and

WHEREAS, the Township has therefore determined to borrow for the purpose of meeting current expenses by issuing Notes to be repaid from said anticipated taxes and revenues, all in accordance with the Local Government Unit Debt Act (the "Debt Act") being Act No. 52

of the 1978 General Assembly of the Commonwealth of Pennsylvania, approved April 28, 1978, as amended and re-enacted by Act No. 177 of the 1996 General Assembly of the Commonwealth of Pennsylvania, approved December 19, 1996, as amended; and

WHEREAS, the Township has received an acceptable proposal for the purchase of its Tax and Revenue Anticipation Notes hereinafter described; and

WHEREAS, as required by Section 8126 of the Debt Act, the authorized officers of the Township have heretofore made an estimate of the moneys to be received during the period when the said Tax and Revenue Anticipation Notes will be outstanding from taxes then levied and assessed and revenues and, by their execution of a certificate with respect thereto dated December 22, 2011 (the "Certificate as to Taxes and Revenues"), have certified the said estimate;

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

Section 1. For the reasons and purposes recited above, the Township hereby authorizes the issuance of tax and revenue anticipation notes in the aggregate principal amount of \$2,800,000 (the "Notes") in anticipation of the receipt of current taxes and revenues, said Notes to be sold and delivered as hereinafter provided.

Section 2. The President and Secretary of the Board of Commissioners of the Township, or any duly appointed successor, as the case may be, are hereby authorized and directed to prepare and verify a certified copy of this Resolution and a true copy of the accepted proposal for the purchase of the Notes, all as required by Section 8128 of the Debt Act, and to file all of the above, together with an executed copy of the Certificate as to Taxes and Revenues, the contents of which are hereby approved, with the Department of Community and Economic

Development of the Commonwealth of Pennsylvania. The President and Secretary of the Board of Commissioners are also hereby authorized and directed to prepare and verify a certificate indicating the cumulative cash flow deficit calculated in accordance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the rules and regulations promulgated thereunder.

Section 3. The Notes shall be designated "Tax and Revenue Anticipation Notes, Series of 2012," shall be issued in denominations of \$100,000 each or integral multiples thereof, and in the aggregate principal amount of \$2,800,000, shall be numbered consecutively from 1 upwards for identification, shall not be prepayable prior to maturity, shall be payable to bearer, shall be dated January 5, 2012, shall bear interest at the rate of _____ (---%) per annum from January 5, 2012 (computed on the basis of a 360 day year of twelve 30 day months) payable at maturity, shall mature on December 31, 2012, and shall be payable at the place and in the manner and be otherwise in substantially the form recited in Section 12 hereof.

Section 4. The Notes shall be executed by the President of the Board of Commissioners and shall have the corporate seal of the Township affixed thereto, duly attested by the Secretary of the Board (or any acting Secretary appointed for such purpose). The President of the Board of Township Commissioners or his delegate is hereby authorized and directed to deliver the Notes to the Purchaser of the Notes hereinafter named upon the terms and conditions hereinafter provided for such delivery and to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the issuance and sale of the Notes, all in accordance with this Resolution and the Debt Act. The Notes may be executed by facsimile signatures and seal of the Township if manually authenticated by the Paying Agent.

Section 5. The Notes, together with any other tax and/or revenue anticipation notes to be issued by the Township during the Township's fiscal year ending on December 31, 2012, shall be equally and ratably secured by a pledge of, security interest in, and a lien and charge on, the taxes and/or all other revenues, as the case may be, to be received by the Township during the period when the Notes are outstanding; and the Secretary is hereby authorized and directed to prepare and file such financing statements as may be necessary under the Pennsylvania Uniform Commercial Code and Section 8125 of the Debt Act to fully perfect said pledge, security interest, lien and charge. The terms of this Resolution shall constitute a security agreement within the meaning of the Pennsylvania Uniform Commercial Code.

Section 6. There is hereby established a Sinking Fund to be known as "Sinking Fund, Cheltenham Township Tax and Revenue Anticipation Notes, Series of 2012," into which the Township covenants to deposit and into which the Director of Fiscal Affairs is hereby authorized and directed to deposit, on or before December 31, 2012, from taxes and revenues received by the Township, amounts sufficient to pay the interest on and the principal of the Notes due on such dates as provided in Section 3 hereof. All sums in the Sinking Fund shall be applied exclusively to the payment of said principal and interest. Said Sinking Fund shall be kept in a separate account at the principal office of the Sinking Fund Depository provided for in Section 7 hereof, until such time as the Board of Township Commissioners by Resolution shall provide for a similar separate account in another bank, trust company or bank and trust company located and lawfully conducting a bank or trust business in the Commonwealth of Pennsylvania. The said Sinking Fund Depository, without further authorization than is herein contained, shall pay from the moneys in the Sinking Fund the interest on and the principal of the Notes, when the same shall become due.

Section 7. The President is hereby authorized and directed to contract with _____, (and with such additional co-paying agents as may be specified in the proposal accepted by Section 10 hereof) for its services as sinking fund depository (the “Sinking Fund Depository”) and paying agent (the “Paying Agent”), said Bank being hereby appointed to such positions in respect of the Township’s Tax and Revenue Anticipation Notes, Series of 2012. The Purchaser, as defined in Section 10 hereof, shall pay all fees and expenses of the Sinking Fund Depository.

Section 8. The Township hereby covenants with the holders from time to time of the Notes that it will make no investment or other use of the proceeds of the Notes which would cause such Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code and the rules and regulations thereunder, and that it will comply with the requirements of said Section and the rules and regulations throughout the term of the Notes. The Township further covenants that it will comply with the requirements of the Code that must be met after the issuance of the Notes in order that interest on the Notes not be included in gross income for federal income tax purposes. Neither the Director of Fiscal Affairs nor any other official of the Township shall make any investment inconsistent with the foregoing covenants.

The Township further covenants that it will file or cause to be filed with the Internal Revenue Service a report of the issuance of the Notes as required by Section 149(e) of the Code as a condition of the exemption of the interest on the Notes from federal income tax.

Section 9. The Notes shall be sold at private sale by invitation upon receipt of an acceptable bid proposal for the purchase thereof, which proposal shall be in compliance with the provisions of the Debt Act.

Section 10. The bid proposal, presented to the Board of Township Commissioners at a public meeting on the date of this Resolution, of December 22, 2011, such proposal being dated such date and being in conformity with the requirements set forth in Section 10 hereof, is hereby accepted and the Notes are awarded to _____, (the "Purchaser") at a price of \$2,800,000, being the principal amount of the Notes plus a premium of \$_____. The President and Secretary of the Board of Township Commissioners are hereby authorized to execute and deliver the proposal and the Secretary is hereby directed to notify the Purchaser of such action and to file the original of said proposal with the records of the Township. The officers of the Township are hereby authorized to deliver the Notes to the Purchaser upon receipt of the principal amount thereof and upon compliance with all conditions precedent to such delivery required by the Debt Act, this Resolution, and said proposal; and the officers of the Township are hereby authorized and directed to prepare, verify and deliver to the Purchaser, concurrently with the delivery of the Notes, the certificate required by Section 8127 of the Debt Act, a copy of which certificate shall be retained in the records of the Township until all tax and/or revenue anticipation notes issued by the Township during the fiscal year ending on December 31, 2012 shall have been paid in full.

Section 11. The Notes are designated by the Township as "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b)(3) of the Code for purposes of determining the deductibility of interest expense of banks and other financial institutions holding the Notes.

Section 12. The form of the Notes shall be substantially as follows, the terms and conditions set forth in such form being hereby incorporated by reference and enacted as if fully recited at length herein and said form is hereby approved:

[FORM OF 2011 NOTE]

\$100,000

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONTGOMERY

TOWNSHIP OF CHELTENHAM
____% Tax and Revenue Anticipation Note,
Series of 2012

TOWNSHIP OF CHELTENHAM, Montgomery County, Commonwealth of Pennsylvania (the "Issuer"), for value received, hereby promises to pay to Bearer, upon surrender hereof, the principal sum of One Hundred Thousand Dollars (\$100,000) on the 31st day of December, 2012, together with interest on said sum from the 5th day of January, 2012, until maturity or earlier prepayment, computed on the basis of a 360 day year of twelve 30 day months at the annual rate of _____ percent (-.--%). Both the principal of and interest on this Note shall be payable in lawful money of the United States of America at the office of -----, (the "Sinking Fund Depository"), ----- (-.----%) being net cost to the Township.

This Note constitutes a series of -.--% Tax and Revenue Anticipation Notes, Series of 2012, authorized and issued in the aggregate principal amount of \$2,800,000 (the "Notes") in accordance with the provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act No. 1978-52, approved April 28, 1978, as amended and reenacted by Act No. 1996-177, approved December 19, 1996, as amended (the "Act"), and pursuant to a resolution (the "Resolution") duly adopted by the governing body of the Issuer and filed, together with other required documents, with the Pennsylvania Department of Community and Economic Development. Reference is hereby made to the Act and the Resolution for a complete statement of the rights and limitations of rights of holders of the Notes, to all of which the holder hereof by acceptance of this Note assents.

This Note is issued under and in accordance with the Act, for the purpose of providing funds for current expenses payable in the current fiscal year in anticipation of the receipt of taxes and other revenues by the Issuer from the date of original delivery of the Notes to the stated maturity date thereof.

This Note is not prepayable prior to maturity.

This Note is secured by the pledge of, security interest in and a lien and charge on the taxes and other revenues of the Issuer specified in the Resolution to be received during the period when the Notes are outstanding. Such pledge, security interest, lien and charge have been perfected and are enforceable in the manner provided by the Act.

The Act provides that this Note, its transfer and the income therefrom (including any profits made on the sale thereof) shall at all times be free from taxation for state and local purposes within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied directly on the Notes, the transfer thereof, the income therefrom, or the realization of profits on the sale thereof.

The Issuer has covenanted that it will deposit in the sinking fund for the Notes established by the Resolution with the Sinking Fund Depository such amounts as will be sufficient to pay the principal of and interest on the Notes as and when the same shall become due and payable, and such sinking fund shall be applied exclusively to such purpose.

The Issuer has covenanted that it will not make any use of the proceeds of the Notes or do or suffer any other action which would cause the Notes to be "arbitrage bonds" as such term is defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable rules and regulations thereunder.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Issuer or of any successor body, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Note.

It is hereby certified that all actions required by the Act to be taken to render this Note valid and obligatory have been duly taken pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed precedent to and in the authorization and issuance of this Note exist, have happened and have been performed in regular and due form and manner and as required by law, and that all existing indebtedness of the Issuer is within every limitation prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania.

The Notes are designated by the Township as "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b)(3) of the Code for purposes of determining the deductibility of interest expense of banks and other financial institutions holding the Notes.

IN WITNESS WHEREOF, the Township of Cheltenham has caused this Note to be executed by the President of the Board of Township Commissioners, its seal to be hereunto affixed and the same to be attested to by its Secretary, all as of the **5th** day of **January 2012**.

Adopted by the Board of Commissioners on December 22, 2011.

TOWNSHIP OF CHELTENHAM

By: _____
Harvey Portner
President, Board of Commissioners

ATTEST:

By: _____
David G. Kraynik, Secretary

[SEAL]