

Cheltenham Township, believing that public input is appropriate on any items coming before the Commissioners, will recognize any citizen wishing to address a specific item prior to the vote on that issue. In order to be recognized, please raise your hand.



AGENDA

COMMISSIONERS' MEETING

Wednesday, April 20, 2016

Curtis Hall

7:30 p.m.

1. Pledge of Allegiance.
2. Roll Call.
3. Approval of the Board of Commissioners' Regular Meeting Minutes dated March 16, 2016.
4. Acceptance of the Executive Summary Financial Report of the Manager/Secretary for the month of March 2016.
5. Acceptance of the Accounts Paid Report for the month of March 2016.
6. **PUBLIC HEARING:** To receive any and all comments regarding a proposed Ordinance amending Chapter 295 of the Township's Code entitled "Zoning, §295-258 of the M-4 Zoning District (see attached).
7. Review and acceptance of the Public Works Committee Regular Meeting Minutes dated April 13, 2016:
 - a. Award of a Contract to Glasgow, Inc. in the amount of \$19,100 for Furnishing Bituminous Materials, F.O.B. Plant.
 - b. Award of a Contract to Glasgow, Inc. and Reilly Sweeping, Inc. for Furnishing Equipment at an Hourly Rental Rate.
 - c. Adoption of a Resolution approving CTDA#15-12 Wyngate II Subdivision and Land Development Plan for 28 townhouses and a community center (see attached).
 - d. Award of a Construction Contract to Gorecon, Inc. in the amount of \$147,908.75 for the Cedar Lane Street Improvement Project.
 - e. Adoption of an Amendment to the Temporary License and Right-of-Way Agreement and approval of \$2,500 in consideration of the License and Right-of-Way Agreement for David and Annika Bernstein, 222 Church Road, Elkins Park.
 - f. Adoption of a Resolution authorizing the Township Manager to sign an "Application for Traffic Signal Approval" to the Pennsylvania Department of Transportation at the intersection of Old York Road (SR 611) and Church Road.

- g. Approval of a Change Order No. 1 in the amount of \$17,806.46 for additional professional consultant services regarding the investigative archaeological and geomorphological testing.
 - h. Adoption of a Resolution designating Cheltenham Township an Audubon Bird Town.
8. Review and acceptance of the Finance Committee regular Meeting Minutes dated April 13, 2016.
 - a. Acceptance of the Final 2015 Annual Financial Report.
 - b. Authorization of the underwriting and advertising of a new bond offering in the amount of \$10M for a 30-year term.
 - c. Adoption of an Ordinance for underwriting a new 2016 Bond (see attached).
9. Review and acceptance of the Public Safety Committee Regular Meeting Minutes dated April 6, 2016.
10. Review and acceptance of the Public Affairs Committee Regular Meeting Minutes dated April 6, 2016:
 - a. Adoption of an Ordinance consolidating the powers and duties of the Parks and Recreation Committee into the Public Affairs Committee.
 - b. Adoption of a Resolution authorizing the filing of a DCNR Grant application in the amount of \$175,000 for the Tookany Creek Trail Phase III Construction Project.
 - c. Adoption of a Resolution authorizing the filing of a Community Development Block Grant application in the amount of \$235,000 for improvements to the La Mott Community Center.
11. Review and acceptance of Building and Zoning Committee Meeting Minutes dated April 6, 2016:
 - a. Adoption of an Ordinance amending Chapter 295 of the Township's Code entitled "Zoning," §295-258 of the M-4 Zoning District.
12. Old Business
13. New Business
14. Citizens' Forum.
15. Adjournment



Bryan T. Havir
Township Manager

**CHELTENHAM TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA**

ORDINANCE NO. - _____

**AN ORDINANCE OF THE TOWNSHIP OF CHELTENHAM
AMENDING THE ZONING CODE TO REQUIRE THREE OR
MORE OF CERTAIN OF THE USES LISTED IN SUBSECTION
295-258.D. IN CONJUNCTION WITH MULTIPLE DWELLING
USE IN THE M4 ZONING DISTRICT, TO MODIFY DENSITY IN
THE M4 ZONING DISTRICT, TO MODIFY THE AMOUNT OF
PERMISSIBLE 3-BEDROOM MULTIPLE DWELLING UNITS, TO
DELETE APARTMENT HOTEL USE, AND TO PERMIT
CERTAIN ADDITIONAL USES CONSISTING OF RETAIL SHOP,
BANK, PERSONAL CARE BUSINESS, PROFESSIONAL SERVICE
BUSINESS, AND MUNICIPAL BUILDING.**

WHEREAS, the Historic Preservation, Cultural and Artistic Use, and other Multiple Uses District (“M4 Zoning District”) was adopted by the Board of Commissioners of Cheltenham Township by Ordinance on August 5, 2014; and

WHEREAS, during the development and drafting of a comprehensive zoning ordinance amendment certain enhancements for a proposed new district have come to the attention of the Board of Commissioners which the Board would like to incorporate into the M4 District.

WHEREAS, the Board of Commissioners of Cheltenham Township has determined to modify certain of the requirements and add certain requirements to the Use Regulations in the M4 Zoning District; and

NOW, THEREFORE, the Board of Commissioners of Cheltenham Township, in session duly assembled, does hereby **ENACT** and **ORDAIN** as follows:

SECTION I – Amendment to the Code

Section 295-258 of the Codified Ordinances of Cheltenham Township is hereby amended to add a new Subsection F. as follows (new terms in bold):

- F. Notwithstanding anything herein to the contrary, Multiple Dwellings shall be permitted in the M4 District only if, in addition to the uses and square footage required by Subsection 295-258.B. : (1) three (3) or more of the uses listed in Subsection D, except D.5 and D.8, are included in the master plan; (2) such Subsection D uses are developed at the same time as the Multiple Dwellings and as part of the lot, or lots under common ownership, which contain Historic Resources; (3) such Subsection D uses occupy no less than fifteen thousand (15,000) square feet in the aggregate; (4) solely for the**

purpose of complying with the preceding Clause (1) of this Subsection F and not as a general limitation, only a single use of those listed in each Subsection D.1. through D.18. shall be counted as a permitted use (e.g. a restaurant and tea room cannot be separate qualifying uses for purposes of Clause (1)); and (5) a hotel shall count as separate use but shall not count toward the required square footage of fifteen thousand (15,000) square feet in the aggregate, provided further, however, that a separate use permissible under this Article within the hotel shall count as a use and as part of the minimum square footage within the meaning of Clauses (1) and (3) above.

SECTION II – Amendment to the Code

Subsection 295-258.C.1. of the Codified Ordinances of Cheltenham Township is hereby amended in its introductory paragraph as follows (new terms in bold, deleted terms crossed out):

- C. 1. Notwithstanding anything herein to the contrary **except for any additional dwelling units permitted if a hotel is developed under Subsection D.4. below**, there shall be no more than **ninety (90)** ~~two hundred and fifty (250)~~ units of Multiple Dwellings per tract held in common ownership at the date of establishment of the M4 District. Multiple Dwellings are permitted in the M4 District, subject to a maximum density of **three (3)** ~~eight (8)~~ dwelling units for each one (1) acre of Developable Acreage, but in the aggregate no more than such **ninety (90)** ~~two hundred and fifty (250)~~ units of Multiple Dwellings per tract held in common ownership at the date of establishment of the M4 District, subject further to subsections 1.a., 1.b., and 1.c. below and the **increase** ~~reduction~~ in units of Multiple Dwellings in accordance with Subsection D.4. below.

SECTION III – Amendment to the Code

Subsection 295-258.C.1.a.(iv) is hereby amended as follows (new terms in bold, deleted terms crossed out):

- (iv) The units of Multiple Dwellings permitted by this Article shall be not more than 1, 2 or 3-bedrooms, with the 3-bedroom dwelling units comprising no more than **ten percent (10%)** ~~(104%)~~ of the total number of dwelling units in a building.

SECTION IV – Amendment to the Code

Subsection 295-258.C.1.(c) of the Codified Ordinances of Cheltenham Township is hereby amended by deleting a portion of existing C.1.(c) as follows: (new terms in bold, deleted terms crossed out):

- (c) The calculated density of multiple dwelling units per one acre of Developable Acreage shall not be reduced by the presence of nonresidential buildings or uses (including but not limited to hotels) within the same lot, though the lot shall be required to comply with the minimum lot area, building coverage and impervious coverage limitations applicable in the M4 District. ~~provided however, that for each two units (whether single rooms or suites) in a hotel or apartment hotel, the multiple dwelling density calculation shall be reduced by one unit.~~

SECTION V – Amendment to the Code

Subsection 295-258.D. of the Codified Ordinances of Cheltenham Township is hereby amended by deleting the words “and apartment hotels”, modifying a portion of existing Section D.4, deleting Sections D.10 and D.11 and adding Subsections D.10 to D.16, as follows: (new terms in bold, deleted terms crossed out):

D. The following uses in a single building (whether or not a separate building with only that use or uses), more than one use in a building or in multiple buildings, including hotels ~~and apartment hotels~~ as set forth in Section D(4) below, or not in a building, are permitted:...

~~4. Apartment hotel lodging, up to eighteen (18) units per acre or hHotel lodging up to thirty-two (32) units per acre but in no event more than 125 250 units rooms in the aggregate per tract, defined as all contiguous lots in common ownership at the date this District is established. In a building containing or attached to an apartment hotel or a hotel, or on the same lot,The total number of Multiple Dwelling units, hotel rooms and apartment hotel units, on the tract described in this paragraph, shall be a maximum of five hundred (500) less the number of Multiple Dwelling units required to be deducted due to the calculation under Section 295-258 C.1.a.(iii) above from the maximum number of Multiple Dwelling units (250 or less, as applicable). For example, if there are 40 acres of Developable Acreage on the tract held in common ownership at the date of establishment of the M4 District, at 8 units per acre of Developable Acreage, a maximum of 250 units would be allowed subject to the calculation pursuant to Section 295-258.C.1.a.(iii) above. If fifty (50) hotel units are proposed by the developer, then pursuant to Section 295-258.C.1.a.(iii), the number of Multiple Dwelling units permitted on the tract held in common ownership at the date of establishment of the M4 District would be reduced by one (1) unit for each two (2) hotel units, resulting in a maximum number of Multiple Dwelling units of 225 units with 50 hotel units. If a hotel is included in the master plan and developed under this Subsection D.4., the number of Multiple Dwelling units otherwise permitted in this District shall be increased by one (1) unit for each ten (10) hotel rooms but not exceeding ten (10) additional Multiple Dwelling units.~~

10. Retail Shop. A small shop or a store where the single principal use of the premises is the retail sale of goods and merchandise, and whose marketplace draw is considered as largely local in scope or services:

- a. there shall be no outdoor display or storage unless permitted by district regulations;**
- b. the making or selling of cooked food shall not be permitted as an accessory use;**
- c. only one (1) business enterprise is permitted on the premises or lot;**
- d. the gross leasable floor area devoted to retail use and storage is less than 5,000 sq. ft.; and**

e. the retail use employs no more than two (2) employees per 1,000 sq. ft. of gross leasable floor area of the retail shop.

11. **Bank.** A financial establishment where the primary use is the processing of credit or monetary transactions, including a savings and loan association, credit union, and other financial establishment.

12. **Personal Care Business.** By special exception, a personal care business requiring direct, physical contact with the customer in the performance of a personal service, and shall include such uses as barber, beautician, and nail manicurist. Such uses generally require a license from the State Department of Professional Occupations.

13. **Professional Service Business.** Such use shall include businesses which typically offer service in conjunction with the sale of goods. Such uses differ from retail in that the customer area is usually separated from the service area, and some form of laboratory, fabrication area or processing area is necessary. Such use includes but is not limited to shoe repair, tailor, photography studio, copying service, eyeglass labs, and other similar uses, unless otherwise provided for in this Zoning Code.

14. **Municipal Building.**

15. In addition to any other accessory use expressly permitted in this District, any accessory use on the same lot with and customarily incidental to any of the above permitted uses.

16. Any use of the same general character as any of the uses hereinbefore specifically permitted when authorized as a special exception, but not to include any use permitted only in a less-restricted district.

SECTION VI – Severability

The provisions of this Ordinance are intended to be severable, and if any section, sentence, clause, part or provision hereof shall be held illegal, invalid or unconstitutional by any court of competent jurisdiction, such decision of the court shall not affect or impair the remaining sections, sentences, clauses, parts or provisions of this Ordinance. It is hereby declared to be the intent of the Board that this Ordinance would have been adopted even if such illegal, invalid or unconstitutional section, sentence, clause, part or provision had not been included herein.

SECTION VII – Failure to Enforce Not a Waiver

The failure of the Township to enforce any provision of this Ordinance shall not constitute a waiver by the Township of its rights of future enforcement hereunder.

SECTION VIII – Repealer

All other ordinances and resolutions or parts thereof insofar as they are inconsistent with this Ordinance are hereby repealed.

SECTION IX – Effective Date

This Ordinance shall take effect and be in force from and after its approval as permitted by law.

ORDAINED AND ENACTED into an Ordinance this 20th day of April, 2016.

CHELTENHAM TOWNSHIP

By: _____
Morton J. Simon, Jr., President,
Board of Commissioners

Attest: _____
Bryan Havir, Township Manager/Secretary

**CHELTENHAM TOWNSHIP
BOARD OF COMMISSIONERS**

MONTGOMERY COUNTY, COMMONWEALTH OF PENNSYLVANIA

RESOLUTION NO. 2016-_____

WYNGATE II

**PRELIMINARY / FINAL SUBDIVISION AND
LAND DEVELOPMENT APPROVAL**

WHEREAS, MATRIX CHB, L.P. ("Developer") is the record owner and developer of a certain tract of land consisting of 28.27 acres with frontage on Cheltenham Avenue and Limekiln Pike in Cheltenham Township on which the Developer intends to subdivide three (3) new lots, one of which (Parcel 3B at 4.99 acres) will receive the townhouse and community center development; another lot (Parcel 3A at 17.97 acres) will contain open space and drainage easements; and the last lot (Parcel 6 at 1.28 acres) along Cheltenham Avenue will be subdivided with the other lots and has no development planned for it as this time (the "Development"); and

WHEREAS, the Development is more particularly shown on plans prepared by Bohler Engineering, Inc. being plans consisting of thirty-five (35) sheets dated December 18, 2015, last revised March 10, 2016 (the "Plans"); and

WHEREAS, Developer has previously obtained and supplied one (1) copy of a General Project Description & Stormwater Management Calculations prepare by Bohler Engineering, Inc. dated December 18, 2015, last revised March 10, 2016; and

WHEREAS, Developer has previously obtained and supplied one (1) copy of a waiver request letter prepared by Bohler Engineering, Inc. dated February 22, 2016; and

WHEREAS, Developer has previously obtained and supplied one (1) copy of a Subdivision and Land Development Review comment response letter prepared by Bohler Engineering, Inc. dated March 11, 2016; and

WHEREAS, Developer has previously obtained and supplied or will obtain and supply to the Township all applicable permits from all authorities, agencies and districts having jurisdiction in any way over the Development and any necessary offsite easements to legally discharge stormwater or connect to utilities; and

WHEREAS, the Developer desires to obtain preliminary/final subdivision and land development approval of the Plans from Cheltenham Township in accordance with Section 508 of the Pennsylvania Municipalities Planning Code.

NOW, THEREFORE, BE IT RESOLVED that Cheltenham Township hereby grants preliminary/final approval of the subdivision and land development as shown on the Plans described herein subject, however, to the following conditions:

1. At this time, the Cheltenham Township Board of Commissioners waives strict compliance with the following provisions of the Cheltenham Township Subdivision and Land Development Ordinance:

a. the requirement per §260-8.A., that residential streets must have a thirty-two foot (32') wide cartway. Twomey Court is proposed to have a pavement width ranging from twenty-four feet (24') to twenty-eight feet (28').

b. the requirement per §260-8.B., that a cul-de-sac be thirty feet (30') wide and not exceed five hundred feet (500') in length. The cul-de-sac is proposed to have a pavement width of twenty-eight feet (28') and a length of approximately five hundred seventy feet (570').

c. the requirement per §260-9.B., that curb lines must have a minimum radius of thirty feet (30'). The curb line proposed will have a radius of twenty-five feet (25') due to the presence of existing communication boxes at the intersection of Twomey Court and MacDonald Avenue.

d. the requirement per §260-10.B., that horizontal curves must have a minimum radius on the centerline of one hundred fifty feet (150') for residential streets. The Plans propose a horizontal curve having a radius of seventy-five feet (75').

e. the requirement per §260-10.C., that vertical curves be used at changes in grade. The Plans propose no vertical curve between Stations 5+00 and 5+50 at the end of the proposed cul-de-sac.

f. the requirement per §260-11, which prohibits grades in excess of three percent (3%) at least fifty feet (50') from the side of the intersected street. The proposed grades at the intersection of Twomey Court and MacDonald Avenue are approximately five percent (5%).

g. the requirement per §260-15, that sidewalks shall be required on the side of every street. The Plans propose certain footpaths in the Development.

h. the requirement per §260-20.B.2, that nothing shall be permitted to be placed, planted, set or put within the area of an easement. The Plans propose the basin access road and Twomey Court to be located, in part, over the sanitary sewer easement. Access to the sanitary sewer and/or equipment in the future may require the excavation of the basin road and Twomey Court at the cost of the owner.

i. the requirement per §260-32.D.(2) and §260-33.C.(1)(k), that certain information including the location, names and widths of streets, the names and locations of railroads and other certain information be shown on the Plan. In lieu of this requirement, an aerial

photograph has been added to the Plan set to depict the existing features within four hundred feet (400') of the site.

j. the requirement per §290-22.A.(1), that proposed best management practices be designed to detain the proposed conditions of a two-year, 24-hour design storm to the existing conditions 1-year flow using the SCS Type II distribution. The waiver is requested on the basis of the Developer utilizing the Rational Method instead of the SCS Method.

2. Prior to the recording of the Plans, the Developer shall revise the Plans to resolve to the satisfaction of the Township Engineer all issues set forth in the review letter of Boucher & James, Inc., dated March 18, 2016, the entire contents of which are incorporated herein by reference and is attached as an exhibit.

3. Prior to recording the Plans, Developer shall enter into a Land Development and Financial Security Agreement with Cheltenham Township. The Agreement shall be satisfactory to the Township Solicitor and the Board of Commissioners and the Developer shall obligate itself to complete all of the public improvements shown on the Plans in accordance with Township criteria and specifications as well as to secure the completion of the said public improvements by posting satisfactory financial security as required by the Pennsylvania Municipalities Planning Code.

4. Although the maintenance of all stormwater collection, detention and conveyance facilities shall be the responsibility of Developer, its successors and assigns, Developer shall, prior to the recording of the Plans, execute a declaration to reserve easements in favor of the Township so that the stormwater facilities may be maintained by the Township (with all expenses charged to the Developer) in the event that the maintenance responsibilities of the stormwater facilities are not fulfilled after reasonable notice to do so. The declaration shall be subject to the review and approval of the Township Solicitor and shall be recorded simultaneously with the Plans.

5. The Development shall be constructed in strict accordance with the content of the Plans, notes on the Plans and the terms and conditions of this Preliminary/Final Approval Resolution.

6. The cost of accomplishing, satisfying and meeting all of the terms and conditions and requirements of the Plans, notes to the Plans, this Preliminary/Final Approval Resolution, and the Land Development and Financial Security Agreement shall be borne entirely by the Developer and shall be at no cost to the Township.

7. Prior to recording the Plans, Developer shall provide the Township with all required approvals from outside agencies having jurisdiction over the Development, including, but not limited to, approval from the Pennsylvania Department of Transportation, the Pennsylvania Department of Environmental Protection, and the Montgomery County Department of Assets and Infrastructure.

8. Developer shall provide the Township Manager and the Township Engineer with at least seventy-two (72) hours notice prior to the initiation of any grading or ground clearing (whether for the construction of public improvements or in connection with individual buildings or additions) so that the Township may certify that all appropriate erosion and sedimentation control facilities have been properly installed and also that snow fencing or other types of boundary markers (acceptable to the Township) have been installed to protect such trees as are specifically proposed not to be eliminated during the construction of the Development.

9. Consistent with Section 509(b) of the Pennsylvania Municipalities Planning Code (as amended) the payment of all applicable fees and the funding of all escrows under the Land Development and Financial Security Agreement must be accomplished within ninety (90) days of the date of this Resolution unless a written extension is granted by Cheltenham Township. Until the applicable fees have been paid and the escrows fully funded, the final plat or record plan shall not

be signed nor recorded. In the event that the fees have not been paid and the escrow has not been funded within ninety (90) days of this Resolution (or any written extension thereof), this contingent approval shall expire and be deemed to have been revoked.

10. Under the provisions of the Pennsylvania Municipalities Planning Code, the Developer has the right to accept or reject conditions imposed by the Board of Commissioners upon preliminary/final approval. In the absence of an appeal or a notice of rejection filed in writing within thirty (30) days from the date of this Resolution, the conditions set forth herein shall be deemed to have been accepted by the Developer. If the Township receives written notice of an appeal or rejection of any of the conditions set forth herein within thirty (30) days from the date of this Resolution, this approval and the waivers granted in Paragraphs 1 and 2 (which waivers are granted contingent upon the acceptance of the conditions set forth herein) shall be deemed to be automatically rescinded and revoked and the application shall be considered denied based upon the failure to fully comply with all of the sections set forth in Paragraph 1, all as authorized by Section 508 of the Pennsylvania Municipalities Planning Code.

APPROVED at the public meeting of the Cheltenham Township Board of Commissioners held on April 20, 2016.

CHELTENHAM TOWNSHIP

By: _____
Morton J. Simon, President
Board of Commissioners

Attest: _____
Bryan T. Havir, Manager/Secretary

ORDINANCE
OF THE
BOARD OF COMMISSIONERS
OF THE
TOWNSHIP OF CHELTENHAM

TO AUTHORIZE AND DIRECT THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS OF THE TOWNSHIP OF CHELTENHAM, MONTGOMERY COUNTY, PENNSYLVANIA (THE "TOWNSHIP") IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF **TWELVE MILLION DOLLARS (\$12,000,000)** FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE IMPROVEMENTS TO THE TOWNSHIP'S SEWER SYSTEM AND CERTAIN MISCELLANEOUS OTHER CAPITAL PROJECTS, AND TO PAY THE COST OF ISSUING THE BONDS, OR ANY OR ALL OF THE SAME; STATING THAT REALISTIC COST ESTIMATES HAVE BEEN MADE FOR THE PROJECT; STATING THE ESTIMATED COMPLETION DATE OF THE PROJECT; STATING THE REALISTIC ESTIMATED USEFUL LIFE OF THE PROJECT; DIRECTING THE PROPER OFFICERS OF THE GOVERNING BODY TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND BORROWING BASE CERTIFICATE; COVENANTING THAT THE TOWNSHIP SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; PROVIDING FOR FULLY REGISTERED BONDS, DATE OF THE BONDS, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND STATED PRINCIPAL MATURITY AMOUNTS AND FIXING THE MAXIMUM RATES OF INTEREST ON SUCH BONDS AND PROVIDING FOR BOOK-ENTRY ONLY BONDS; AUTHORIZING THE PROPER OFFICERS OF THE TOWNSHIP TO CONTRACT WITH A BANK OR BANK AND TRUST COMPANY FOR ITS SERVICES AS SINKING FUND DEPOSITORY, PAYING AGENT AND REGISTRAR AND STATING A COVENANT AS TO PAYMENT OF PRINCIPAL AND INTEREST WITHOUT DEDUCTION FOR CERTAIN TAXES; PROVIDING FOR THE REGISTRATION, TRANSFER AND EXCHANGE OF BONDS; PROVIDING FOR THE EXECUTION, DELIVERY AND AUTHENTICATION OF BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; APPROVING THE FORM OF THE BONDS, PAYING AGENT'S AUTHENTICATION CERTIFICATE AND ASSIGNMENT AND PROVIDING FOR CUSIP NUMBERS TO

BE PRINTED ON THE BONDS; PROVIDING FOR TEMPORARY BONDS; AWARDING SUCH BONDS AT A NEGOTIATED SALE AND STATING THAT SUCH SALE IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP; CREATING A SINKING FUND AND APPROPRIATING ANNUAL AMOUNTS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE PROCEEDS OF THE BONDS SHALL NOT BE USED IN SUCH A MANNER AS TO CAUSE THE BONDS TO BE ARBITRAGE BONDS UNDER FEDERAL TAX LAW PROVISIONS; MAKING CERTAIN REPRESENTATIONS AND DESIGNATING CERTAIN BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" UNDER FEDERAL TAX LAW PROVISIONS SUBJECT TO ADVICE OF BOND COUNSEL AND THE FINANCIAL ADVISOR; APPROVING THE CONTENT AND FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE DISTRIBUTION THEREOF AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT AND THE UNDERTAKING OF CERTAIN CONTINUING DISCLOSURE; APPOINTING BOND COUNSEL, THE FINANCIAL ADVISOR AND THE UNDERWRITER FOR THE BONDS, AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO DO ALL THINGS NECESSARY TO CARRY OUT THE ORDINANCE; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE TOWNSHIP TO PAY ISSUANCE COSTS; REPEALING ALL INCONSISTENT ORDINANCES; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND STATING THE EFFECTIVE DATE.

The Board of Commissioners (the "Governing Body") of the Township of Cheltenham, Montgomery County, Pennsylvania (the "Township"), pursuant to the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the "Act") hereby ORDAINS AND ENACTS as follows:

Section 1. Incurrence of Debt; Amount and Purpose of Bonds; Realistic Cost Estimates; Other Capital Projects Upon Amendment; Estimated Project Completion Date. The Governing Body of the Township hereby authorizes and directs the incurring of non-electoral debt through the issuance of General Obligation Bonds, Series of 2016 (the "Bonds") of the Township in the maximum aggregate principal amount of Twelve Million Dollars

\$12,000,000.00) to provide funds to finance the costs of a project (the "Project"), consisting of (i) improvements to the Township's Sewer System; (ii) certain other miscellaneous capital projects; and (iii) the costs of issuing the Bonds, or any or all of the same as determined by the President or Vice President of the Governing Body upon the advice of the Township's Financial Advisor (collectively, the "Project").

Realistic cost estimates have been obtained by the Township for the Project through estimates made by qualified persons, as required by Section 8006 of the Act.

The Township hereby reserves the right to undertake components of the Project in such order and at such time or times as it shall determine and to allocate the proceeds of the Bonds and other available moneys to the final costs of the Project in such amounts and order of priority as it shall determine; but the proceeds of the Bonds shall be used solely to pay the "costs", as defined in the Act, of the Project described herein.

The estimated completion date for the Project is December 31, 2018.

Section 2. Realistic Estimated Useful Life. The realistic estimated useful life of the Project is determined to be in excess of forty (40) years.

Section 3. Debt Statement and Borrowing Base Certificate. The President or Vice President of the Governing Body and the Secretary or Assistant Secretary of the Township or any one of them, and/or any other duly authorized or appointed officer of the Township, are hereby authorized and directed to prepare and certify a debt statement required by Section 8110 of the Act and a Borrowing Base Certificate.

Section 4. Covenant to Pay Bonds. It is covenanted with the registered owners from time to time of the Bonds that the Township shall (i) include the amount of the debt service for the Bonds for each fiscal year in which the sums are payable in its budget for that year; (ii) appropriate those amounts from its general revenues for the payment of the 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 of, and the interest on, the Bonds at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. As provided by the Act, this covenant shall be specifically enforceable. Nothing in this Section shall be construed to give the Township any taxing power not granted by another provision of law.

Section 5. Description of Bonds; Maturity Schedule; Redemption of Bonds; Notice of Redemption. For purposes of this Section 5, the following defined terms have the meaning stated below:

"DTC" means The Depository Trust Company, New York, New York, the securities depository for the Bonds, and its successors.

"Representation Letter" means the Blanket Letter of Representations, together with DTC's Operational Arrangements referred to therein, as amended from time to time, of the Township on file with DTC and incorporated herein by reference.

A. Amount and Terms of Bonds; Redemption Provisions. The Bonds up to the stated aggregate principal amount may be issued in one or more series or subseries. The Bonds shall be in fully registered form without coupons, shall be numbered, shall be in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be dated the date of their delivery or such other date established for interest to begin accruing on the Bonds (the "Series Issuance Date") and shall bear interest from the dates, which interest is payable at the rates provided herein, until maturity or prior redemption, all as set forth in the form of Bond attached hereto as Exhibit A and made a part hereof.

The Bonds shall bear interest, until maturity or prior redemption, at the rates per annum, and shall mature in the amounts and on July 1 of certain years, all as set forth in the maturity schedule attached hereto as Exhibit B and made a part hereof. The Bonds may be subject to redemption prior to maturity as set forth in Exhibit B attached hereto. The stated maturities of the Bonds as shown in Exhibit B have been fixed in compliance with Section 8142(b)(2) of the Act.

The Paying Agent (as hereinafter defined) is hereby authorized and directed to, (i) select by lot the particular Bonds or portions thereof to be redeemed; and (ii) cause a notice of redemption to be given once by first-class United States mail, postage prepaid, or by another method of giving notice which is acceptable to the Paying Agent and customarily used by fiduciaries for similar notices at the time such notice is given, at least thirty (30) days prior to the redemption date, to each registered owner of Bonds to be redeemed. Such notice shall be mailed to the address of such registered owner appearing on the registration books of the Paying Agent, unless such notice is waived by the registered owner of the Bonds to be redeemed. Any such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed, including CUSIP numbers, if applicable, which may, if appropriate, be expressed in designated blocks of numbers (and, in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the place where such Bonds are to be surrendered for payment, shall state the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable and from such redemption date interest will cease to accrue. Failure to give any notice of redemption or any defect in the notice or in the giving thereof to the registered owner of any Bond to be redeemed shall not affect the validity of the redemption as to other Bonds for which proper notice shall have been given. The costs incurred for such redemptions shall be paid by the Township.

For so long as DTC is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified above only to DTC in accordance with its applicable time requirements. It is expected that DTC in turn will notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

In addition to the notices described in the preceding paragraphs, further notice shall be given by the Paying Agent as set out below, but no defect in said further notice nor any

failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption, plus (A) the date of issue of the Bonds as originally issued; (B) the rate of interest borne by each Bond being redeemed; (C) the maturity date of each Bond being redeemed; and (D) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least twenty-five (25) days before the redemption date to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") System, and to other information repositories approved from time to time by the United States Securities and Exchange Commission.

(iii) Such further notice, if deemed to be necessary or desirable by the Township and the Paying Agent, may also be mailed by first class United States mail, postage prepaid, to The Bond Buyer of New York, New York, or to another financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds.

(iv) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The notices required to be given by this Section shall state that no representation is made as to the correctness or accuracy of CUSIP numbers listed in such notice or stated on the Bonds.

If at the time of the mailing of any notice of optional redemption the Township shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to the deposit or transfer of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

B. Book-Entry Only System. Notwithstanding the foregoing provisions of this Section 5, so long as the Bonds are in book-entry form, the following provisions will apply:

(i) The Bonds, upon original issuance, will be issued in the form of a single, fully registered bond for each maturity in the denomination equal to the principal amount of Bonds maturing on each such date and will be deposited with DTC. Each such Bond will initially be registered to Cede & Co., the nominee for DTC, or such other name as may be requested by an authorized representative of DTC, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event that the use of the book-entry system for the Bonds is discontinued. It is anticipated that during the term of the Bonds, DTC will make book-entry transfers among its Participants and receive and transmit payment of principal and premium, if any, and interest on, the Bonds to the Participants until and

unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in subsection (vi).

(ii) The execution and delivery by the Township of the Representation Letter shall not in any way create, expand or limit any undertaking or arrangement contemplated or provided for herein in respect of DTC or the book-entry registration, payment and notification system or in any other way impose upon the Township or the Paying Agent any obligation whatsoever with respect to beneficial owners having interests in the Bonds, any such obligation extending solely to DTC, as sole bondholder, as shown on the registration books kept by the Paying Agent. The Paying Agent shall take all action necessary for all representations of the Township in the Representation Letter with respect to the Paying Agent to be complied with at all times.

(iii) So long as the Bonds or any portion thereof are registered in the name of Cede & Co., or such other DTC nominee, all payments of principal, premium, if any, or redemption price of, and interest on, the Bonds shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Ordinance. All payments made by the Paying Agent to DTC or its nominee shall fully satisfy the Township's obligations to pay principal, premium, if any, and interest, on the Bonds to the extent of such payments, and no beneficial owner of any Bond registered in the name of Cede & Co., or such other DTC nominee, shall have any recourse against the Township or the Paying Agent hereunder for any failure by DTC or its nominee or any Participant therein to remit such payments to the beneficial owners of such Bonds.

(iv) If all or fewer than all Bonds of a maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods required by the Representation Letter. If fewer than all Bonds of a maturity are to be redeemed, DTC shall determine by lot the amount of the interest of each Participant in the maturity of Bonds to be redeemed. In the event of the redemption of less than all of the Bonds outstanding, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; *provided that*, in each case the Paying Agent shall request, and DTC shall deliver to the Paying Agent, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(v) In the event DTC resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Township may appoint a successor securities depository provided the Paying Agent receives written evidence satisfactory to the Paying Agent with respect to the ability of the successor securities depository to discharge its responsibilities. Any such successor securities depository shall be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor securities depository in appropriate denominations and form as provided herein.

(vi) If DTC resigns and the Township is unable to locate a qualified successor of DTC in accordance with subsection (v), then the Paying Agent, based on information provided to it by DTC, shall notify the beneficial owners of the Bonds of the availability of certificates to beneficial owners of Bonds requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to the date of such Replacement Bonds, accrued interest and previous calls for redemption. In such event, all references to DTC herein shall relate to the period of time when DTC or its nominee is the registered owner of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by DTC shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Bonds. The Paying Agent may rely on information from DTC and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the Bonds.

Section 6. Paying Agent, Sinking Fund Depository and Registrar; Payment of Principal and Interest Without Deduction for Taxes. The proper officers of the Township are hereby authorized and directed to contract with The Bank of New York Mellon Trust Company, N.A., having corporate trust offices in Philadelphia, Pennsylvania, and West Paterson, New Jersey, or such other qualified paying agent as may be designated by the President or Vice President of the Governing Body for its services as sinking fund depository, paying agent and registrar with respect to the Bonds and such Bank is hereby authorized to be appointed by such officer to act in such capacities with respect to the Bonds.

The principal or redemption price of the Bonds shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of The Bank of New York Mellon Trust Company, N.A., or at the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Such payments shall be made to the registered owners of the Bonds so surrendered, as shown on the registration books of the Township on the date of payment. Interest on the Bonds shall be paid by check mailed to the registered owner of such Bond as shown on the registration books kept by the Paying Agent, as of the close of business on the fifteenth (15th) day of the calendar month (whether or not a business day) immediately preceding the interest payment date in question (the "Regular Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Regular Record Date and prior to such interest payment date. If the Township shall default in the payment of interest due on such interest payment date, such interest shall thereupon cease to be payable to the registered owners of the Bonds shown on the registration books as of the Regular Record Date. Whenever moneys thereafter become available for the payment of the defaulted interest, the Paying Agent on behalf of the Township shall immediately establish a "special interest payment date" for the payment of the defaulted interest and a "special record date" (which shall be a business day) for determining the registered owners of Bonds entitled to such payments; *provided, however*, that the special record date shall be at least ten (10) days but not more than fifteen (15) days prior to the special interest payment date. Notice of each date so established shall be mailed by the Paying Agent on behalf of the Township to each registered owner of a Bond at least ten (10) days prior to the special record date, but not more than thirty (30) days prior to the special interest payment date. The defaulted interest shall be paid on the

special interest payment date by check mailed to the registered owners of the Bonds, as shown on the registration books kept by the Paying Agent as of the close of business on the special record date.

If the date for payment of the principal or redemption price of, and interest on, the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or in each of the cities in which the corporate trust office or payment office of the Paying Agent are located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The principal or redemption price of, and interest on, the Bonds are payable without deduction for any tax or taxes, except inheritance and estate taxes or any other taxes now or hereafter levied or assessed on the Bonds under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the Township assumes and agrees to pay.

Any corporation or association into which the Paying Agent, or any additional or appointed alternate or successor to it, may be merged or converted or with which it, or any additional or appointed alternate or successor to it, may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation or association to which the Paying Agent, or any additional or appointed alternate or successor to it, sells or otherwise transfers all or substantially all of its corporate trust business shall be the successor paying agent 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.

Section 7. Registration, Transfer and Exchange of Bonds. The Township shall keep, at the corporate trust and/or payment office of the Paying Agent, as registrar, books for the registration, transfer and exchange of Bonds. The Governing Body hereby authorizes and directs the Paying Agent, as registrar and transfer agent, to keep such books and to make such transfers or exchanges on behalf of the Township.

The ownership of each Bond shall be recorded in the registration books of the Township, which shall contain such information as is necessary for the proper discharge of the Paying Agent's duties hereunder as Paying Agent, registrar and transfer agent.

The Bonds may be transferred or exchanged as follows:

(a) Any Bond may be transferred if endorsed for such transfer by the registered owner thereof and surrendered by such owner or his duly appointed attorney or other legal representative at the designated office of the Paying Agent, whereupon the Paying Agent shall authenticate and deliver to the transferee a new Bond or Bonds of the same maturity and series designation and in the same denomination as the Bond surrendered for transfer or in different authorized denominations equal in the aggregate to the principal amount of the surrendered Bond.

(b) Bonds of a particular maturity may be exchanged for one or more Bonds of the same maturity and in the same principal amount, but in a different authorized denomination or denominations. Each Bond so to be exchanged shall be surrendered by the registered owner thereof or his duly appointed attorney or other legal representative at the designated office of the Paying Agent, whereupon a new Bond or Bonds shall be authenticated and delivered to the registered owner.

(c) In the case of any Bond properly surrendered for partial redemption, the Paying Agent shall authenticate and deliver a new Bond in exchange therefor, such new Bond to be of the same maturity and in a denomination equal to the unredeemed principal amount of the surrendered Bond; *provided that*, at its option, the Paying Agent may certify the amount and date of partial redemption upon the partial redemption certificate, if any, printed on the surrendered Bond and return such surrendered Bond to the registered owner in lieu of an exchange.

Except as provided in subparagraph (c) above, the Paying Agent shall not be required to effect any transfer or exchange during the fifteen (15) days immediately preceding the date of mailing of any notice of redemption or at any time following the mailing of any such notice, if the Bond to be transferred or exchanged has been called for such redemption. No charge shall be imposed in connection with any transfer or exchange except for taxes or governmental charges related thereto.

No transfers or exchanges shall be valid for any purposes hereunder except as provided above. New Bonds delivered upon any transfer or exchange of outstanding Bonds shall be valid general obligations of the Township, evidencing the same debt as the Bonds surrendered.

The Township and the Paying Agent may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and any notice to the contrary shall not be binding upon the Township or the Paying Agent.

Section 8. Execution, Delivery and Authentication of Bonds; Disposition of Proceeds. The Bonds shall be executed by the manual or facsimile signature of the President or Vice President of the Governing Body and shall have the corporate seal of the Township or a facsimile thereof affixed, imprinted, lithographed or reproduced thereon, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Township, and the said officers are hereby authorized and directed to execute the Bonds in such manner. In case any official of the Township whose manual or facsimile signature shall appear on the Bonds shall cease to be such official before the authentication of such Bonds such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if such official had remained in office until authentication; and any Bond may be signed on behalf of the Township, even though at the date of authentication of such Bonds such person was not an official. The President or Vice President of the Governing Body is authorized and directed to deliver, or cause to be delivered, the Bonds to the purchasers thereof against the full balance of the purchase price therefor. The Bonds shall be authenticated by the Paying Agent.

The proceeds of the Bonds shall be deposited in a settlement fund which the Paying Agent shall create and shall be disbursed, transferred or deposited as directed in a closing

receipt duly executed and delivered by an authorized officer of the Township on the date of issuance and delivery of the Bonds.

Section 9. Form of Bonds; CUSIP Numbers. The form of the Bonds, paying agent's authentication certificate and assignment shall be substantially as set forth in Exhibit A attached hereto. The Bonds shall be executed in substantially the form as set forth in Exhibit A hereto with such appropriate changes, additions or deletions as may be approved by the officers executing the Bonds in the manner provided in Section 8 hereof; such execution shall constitute approval by such officers on behalf of the Governing Body. The opinion of bond counsel is authorized and directed to be printed upon the Bonds.

The Township, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (CUSIP) has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers either as printed on the Bonds or as contained in any notice of redemption, and the Township shall have no liability of any sort with respect thereto. Reliance upon any redemption notice with respect to the Bonds may be placed only on the identification numbers printed thereon.

Section 10. Temporary Bonds. Until Bonds in definitive form are ready for delivery, the proper officers of the Governing Body may execute and, upon their request in writing, the Paying Agent shall authenticate and deliver in lieu of such Bonds in definitive form one or more printed or typewritten bonds in temporary form, substantially of the tenor of the Bonds hereinbefore described with appropriate omissions, variations and insertions, as may be required. Such bond or bonds in temporary form may be for the principal amount of Five Thousand Dollars (\$5,000) or any whole multiple or multiples thereof, as such officers may determine. The aforesaid officers, without unnecessary delay, shall prepare, execute and deliver Bonds in definitive form to the Paying Agent, and thereupon, upon presentation and surrender of the bond or bonds in temporary form, the Paying Agent shall authenticate and deliver, in exchange therefor, Bonds in definitive form in an authorized denomination of the same maturity for the same aggregate principal amount as the bond or bonds in temporary form surrendered. Such exchange shall be made by the Township at its own expense and without any charge therefor. When and as interest is paid upon bonds in temporary form without coupons, the fact of such payment shall be endorsed thereon. Until so exchanged, the temporary bond or bonds shall be in full force and effect according to their terms.

Section 11. Manner of Sale; Award of Bonds; Bid Price; Range of Interest Rates. The Governing Body of the Township after due deliberation and investigation has found that a private sale by negotiation is in the best financial interest of the Township and based upon such finding the Governing Body of the Township hereby awards the Bonds at a private negotiated sale, to PNC Capital Markets LLC (the "Underwriter"), upon the terms set forth in one or more bond purchase contracts, and any supplement or addendum thereto executed and delivered at the actual date of sale of the Bonds to the Underwriter (collectively, the "Purchase Contract"). The Purchase Contract provides that the Underwriter shall pay to the Township specified amounts at specified times and under conditions stated therein and the Township agrees to sell and deliver the Bonds to the Underwriter under the conditions set forth in such Purchase Contract.

Such details and conditions of the Purchase Contract are hereby approved; provided however, that the aggregate principal amount of the Bonds shall not exceed \$12,000,000.00; the latest maturity date of the Bonds shall not be later than July 1, 2046; the annual principal maturity or mandatory redemption amounts shall not exceed the annual amounts thereof set forth in Exhibit B; the interest rate of the Bonds shall not exceed 5.000% per annum; the purchase price for the Bonds, including underwriting discount and net original issue discount/premium, shall be not less than 90% or more than 120% of the aggregate principal amount plus interest accrued on the Bonds; and the underwriting discount on the Bonds shall not exceed four and 90/100 dollars (\$4.90) per bond. The President or Vice President of the Governing Body, Township Manager, or other designated Township official, is hereby authorized and directed to execute the Purchase Contract (subject, however, to compliance with the aforesaid limitations) in such form as the Township's Counsel, Financial Advisor and Bond Counsel may advise evidencing the Township's acceptance thereof, and deliver the same to the Underwriter.

Section 12. Sinking Fund; Appropriation of Annual Amounts for Payment of Debt Service. There is hereby established a separate sinking fund for the Township designated as "Sinking Fund - Township of Cheltenham General Obligation Bonds, Series of 2016" (the "Sinking Fund") and into the Sinking Fund there shall be paid, when and as required, all moneys necessary to pay the debt service on the Bonds, and the Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Bonds and to the principal thereof at maturity or prior redemption and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

The not to exceed amounts set forth in Exhibit C attached hereto and made a part hereof, or such greater or lesser amount as at the time shall be sufficient to pay the principal of and interest on the Bonds as they become due, shall be pledged in each of the fiscal years shown in Exhibit C to pay the debt service on the Bonds, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

Section 13. Debt Proceedings. The Secretary or Assistant Secretary of the Township is hereby authorized and directed to certify to and file with the Pennsylvania Department of Community and Economic Development, 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 and borrowing base certificate referred to hereinabove, to prepare and file any statements required by the Act which are necessary to qualify all or any portion of non-electoral or lease rental debt of the Township as self-liquidating or subsidized debt, and to pay the filing fees necessary in connection therewith.

Section 14. Tax Covenants, Representations and Designations. So long as the Bonds are outstanding, the following covenants shall apply:

(a) General Covenants: The Township hereby covenants that:

(i) The Township will make no use of the proceeds of the Bonds during the term thereof which would cause such Bonds to be "arbitrage bonds" within the meaning of section 148 of the Internal Revenue Code of 1986, as amended (the "Code")

and that it will comply with the requirements of all Code sections necessary to ensure that the Bonds are described in Code section 103(a) and not described in Code section 103(b) throughout the term of the Bonds; and

(ii) If and to the extent the Township is required to remit any amounts to the United States pursuant to Code section 148(f) (the "Rebate Amounts") in order to cause the Bonds not to be arbitrage bonds, the Township will remit such Rebate Amounts at such times and in the manner required by Code section 148(f) and the regulations thereunder. The obligation to remit the Rebate Amounts and to comply with all other requirements of this Section 14 shall survive the defeasance and payment in full of the Bonds.

(iii) The Township will make no use of the proceeds of the Bonds to make or finance loans to persons other than governmental units, nor will any proceeds of the Bonds be used in any trade or business carried out by any person other than a governmental unit or in any other manner which would cause the Bonds to become "private activity bonds" as defined in Code Section 141.

(b) Bank Qualified Bonds. In order to ensure that the registered owners of the Bonds, if they are financial institutions, will not be subject to certain provisions of the Code as a result of acquiring and carrying the Bonds, the Township agrees that if Bond Counsel and the Financial Advisor (defined below) so advises, all or a portion of the Bonds will be designated as "qualified tax-exempt obligations," within the meaning of Code section 265(b)(3)(B), that the Bonds shall have such designation, and the Township hereby covenants that, if the Bonds are so designated, it will take such steps as may be necessary to cause the Bonds to continue to be obligations described in such Code section during the period in which the Bonds are outstanding. If the Bonds are so designated, the Township represents that it has not issued, and does not reasonably anticipate issuing, tax-exempt obligations which, when combined with the Bonds, will result in more than \$10,000,000 of tax-exempt obligations being issued in 2016. For purposes only of the foregoing sentence, the term "tax-exempt obligation" shall include any "qualified 501(c)(3) bond," as defined in Code section 145, but shall not include any other "private activity bond," as defined in Code section 141(a), any obligation which would be an "industrial development bond" or a "private loan bond" as defined in sections 103(b)(2) and 103(o)(2)(a) of the Internal Revenue Code of 1954, as amended, but for the fact that it is issued pursuant to section 1312, 1313, 1316(g) or 1317 of the Tax Reform Act of 1986, or any obligation issued to currently refund any obligation to the extent the amount thereof does not exceed the outstanding amount of the refunded obligation.

Section 15. Preliminary Official Statement; Official Statement; Continuing Disclosure. The Preliminary Official Statement in the form presented at this meeting (a copy of which shall be filed with the records of the Township), is hereby approved with such subsequent, necessary and appropriate additions or other changes as may be approved by the proper officer of the Township with the advice of counsel. The use and distribution of the Preliminary Official Statement by the Underwriter in the form hereby approved, and the distribution thereof on and after the date hereof, with such subsequent additions or other changes as aforesaid, is hereby authorized in connection with the public offering by the Underwriter of the Bonds. An Official Statement in substantially the same form as the Preliminary Official Statement, with such

additions and other changes, if any, as may be approved by the Township's officer executing the same with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, is hereby authorized and directed to be prepared and upon its preparation, to be executed by the President or Vice President of the Governing Body following such investigation as such officer deems necessary as to the contents thereof. The Township hereby further approves the distribution and use of the Official Statement as so prepared and executed in connection with the sale of the Bonds.

The Township covenants to provide such continuing disclosure, at such times, in such manner and of such nature as is described in the Official Statement and to execute and deliver such agreements and certificates with respect to continuing disclosure as are described in the Official Statement. Any continuing disclosure filing under this Ordinance may be made by transmitting such filing to the continuing disclosure service of the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") System.

Section 16. Appointment of Bond Counsel and Financial Advisor.The Township hereby appoints the law firm of Dilworth Paxson LLP to serve as Bond Counsel, in connection with the potential issuance and sale of the 2016 Bonds.

(b) The Township hereby appoints Acacia Financial Group of Marlton, New Jersey, as financial advisor to the Township (the "Financial Advisor"), in connection with the potential issuance and sale of the 2016 Bonds.

Section 17. Incidental Actions.The proper officers of the Township are hereby authorized, directed and empowered on behalf of the Township to execute any and all agreements, papers and documents and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the purposes of this Ordinance.

Section 18. Payment of Issuance Costs. The proper officers of the Township are hereby authorized and directed to pay the costs of issuing the Bonds at the time of delivery of the Bonds to the Underwriter. An estimate of such costs and expenses has been presented to the Governing Body.

Section 19. Inconsistent Ordinances. All ordinances or parts of ordinances inconsistent herewith be and the same are hereby repealed.

Section 20. Severability. In case any one or more of the provisions of this Ordinance shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance and this Ordinance shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

Section 21. Effective Date. This Ordinance shall become effective on the earliest date permitted by the Act.

I HEREBY CERTIFY that the foregoing is a true and correct copy of an Ordinance duly enacted by the affirmative vote of a majority of the members of the Governing Body of the Township of Cheltenham, Montgomery County, Pennsylvania (the "Township"), at a public meeting held the 20th day of April, 2016; that proper notice of such meeting was duly given as required by law; and that said Ordinance has been duly entered upon the Minutes of said Governing Body, showing how each member voted thereon.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Township this 20th day of April, 2016.

Title: Township Manager

[SEAL]

EXHIBIT A
To Ordinance of
Township of Cheltenham
Montgomery County, Pennsylvania
Enacted April 20, 2016

Form of Bonds

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent 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 (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.

No.

\$ _____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONTGOMERY

TOWNSHIP OF CHELTENHAM
GENERAL OBLIGATION BOND, SERIES OF 2016

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>SERIES ISSUANCE DATE</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

Township of Cheltenham, Montgomery County, Pennsylvania (the "Township"), existing by and under the laws of the Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to the registered owner named above on the maturity date specified above, unless this bond shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal amount shown above; and to pay interest thereon at the annual rate specified above (computed on the basis of a 360-day year of twelve 30-day months) [from the most recent Regular Interest Payment Date (as hereinafter defined) next preceding the authentication date

hereof, unless the authentication date is (a) a Regular Interest Payment Date, in which event this bond shall bear interest from said Regular Interest Payment Date, or (b) after a Regular Record Date and before the next succeeding Regular Interest Payment Date, in which event this bond shall bear interest from such succeeding Regular Interest Payment Date, or (c) on or prior to the Regular Record Date preceding _____ in which event this bond shall bear interest from the Series Issuance Date shown above, if no interest has been paid. Such payments of interest shall be made on _____ and on each _____ and _____ thereafter (each, a "Regular Interest Payment Date") until the principal or redemption price hereof has been paid or provided for as aforesaid. The principal or redemption price of, and interest on, this bond may be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The principal or redemption price of this bond is payable upon presentation and surrender hereof at the office of The Bank of New York Mellon Trust Company, N.A., in Philadelphia, Pennsylvania, or at the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Interest shall be paid by check mailed to the registered owner hereof, as shown on the registration books kept by the Paying Agent as of the close of business on the applicable Regular or Special Record Date (each as hereinafter defined).

The record date for any Regular Interest Payment Date (each, a "Regular Record Date") shall be the ____ (____) day of the calendar month (whether or not a business day) immediately preceding each Regular Interest Payment Date. In the event of a default in the payment of interest becoming due on any Regular Interest Payment Date, the interest so becoming due shall forthwith cease to be payable to the registered owners otherwise entitled thereto as of such date. Whenever moneys become available for the payment of such overdue interest, the Paying Agent shall on behalf of the Township establish a special interest payment date (the "Special Interest Payment Date") on which such overdue interest shall be paid and a special record date (which shall be a business day) relating thereto (the "Special Record Date"), and shall mail a notice of each such date to the registered owners of all Bonds (as hereinafter defined) at least ten (10) days prior to the Special Record Date, but not more than thirty (30) days prior to the Special Interest Payment Date. The Special Record Date shall be at least ten (10) days but not more than fifteen (15) days prior to the Special Interest Payment Date.

If the date for payment of the principal or redemption price of, and interest on, this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or in each of the cities in which the corporate trust or payment office of the Paying Agent are located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

So long as The Depository Trust Company ("DTC") or its nominee, Cede & Co., is registered owner hereof, all payments of principal and premium, if any, and interest on, this bond shall be payable in the manner and at the respective times of payment provided for in the Representation Letter (the "Representation Letter") defined in, and incorporated into, the Ordinance referred to herein.

The principal or redemption price of, and interest on, this bond are payable without deduction for any tax or taxes, except inheritance and estate taxes or any other taxes now or hereafter levied, or assessed hereon under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the Township assumes and agrees to pay.

This bond is one of a duly authorized issue of \$_____ aggregate principal amount of general obligation bonds of the Township known as "Township of Cheltenham General Obligation Bonds, Series of 2016" (the "Bonds"), all of like tenor, except as to interest rate, date of maturity and provisions for redemption. The Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of \$5,000 or integral multiples thereof and are issued in accordance with the provisions of the Pennsylvania Township Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the "Act") and by virtue of an ordinance of the Township duly enacted (the "Ordinance"), and the sworn statement of the duly authorized officers of the Township as appears on record in the office of the Pennsylvania Department of Community and Economic Development, Harrisburg, Pennsylvania.

It is covenanted with the registered owners from time to time of this bond that the Township shall (i) include the amount of the debt service for each fiscal year in which the sums are payable in its budget for that year; (ii) appropriate those amounts from its general revenues for the payment of the 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, 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. As provided in the Act, this covenant shall be specifically enforceable; subject, however, as to the enforceability of remedies to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally. Nothing in this paragraph shall be construed to give the Township any taxing power not granted by another provision of law.¹

OPTIONAL REDEMPTION

The Bonds maturing on or after July 1, 2022 are subject to redemption prior to maturity at the option of the Township, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, in whole or, from time to time, in part (and if in part, in such order of maturity or portion of a maturity as the Township shall select and within a maturity by lot) at any time on and after July 1, 2021.

MANDATORY REDEMPTION

The Bonds maturing on _____, are subject to mandatory redemption prior to maturity in part, by lot, on _____ of each of the years ____ to ____, inclusive, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued

interest to the date fixed for redemption, in the principal amounts and as set forth in the Ordinance.

Any redemption of this bond under the preceding paragraph(s) shall be made as provided in the Ordinance, upon not less than thirty (30) days' notice, by mailing a copy of the redemption notice by first-class United States mail, postage prepaid, or by another method of giving notice which is acceptable to the Paying Agent and customarily used by fiduciaries for similar notices at the time such notice is given, to each registered owner of the Bonds to be redeemed. Such notice shall be mailed to the address of such registered owner appearing on the registration books of the Paying Agent, unless such notice is waived by the registered owner of the Bonds to be redeemed; *provided, however*, that failure to give notice of redemption by mailing or any defect in the notice as mailed or in the mailings thereof to the registered owner of any Bond to be redeemed shall not affect the validity of the redemption as to other Bonds for which proper notice shall have been given or waived. In the event that less than the full principal amount hereof shall have been called for redemption, the registered owner hereof shall surrender this bond in exchange for one or more new Bonds in an aggregate principal amount equal to the unredeemed portion of the principal amount hereof. The Paying Agent shall also give further notice of such redemption as provided in the Ordinance, but no failure to do so or defect therein shall affect the validity of the redemption.

So long as DTC or its nominee, Cede & Co., is registered owner hereof, if all or fewer than all Bonds of a maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods required by the Representation Letter. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond. If fewer than all Bonds of a maturity are to be redeemed, DTC shall determine by lot the principal of the maturity of the Bonds to be redeemed of each DTC Participant's interest in such maturity to be redeemed.

If at the time of the mailing of any notice of optional redemption the Township shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to the deposit or transfer of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

The Township has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal or redemption price of, and the interest on, the Bonds shall be deposited not later than the date fixed for disbursement thereof. The Township has covenanted in the Ordinance to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of the principal or redemption price of, and interest on, this bond.

The Township, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (CUSIP), has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of aid numbers either as printed on the Bonds or as contained in any notice of redemption, and the Township shall have no liability of any sort with respect thereto. Reliance upon any redemption notices with respect to the Bonds may be placed only on the identification numbers printed hereon.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this bond, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present, or future, of the Township or of any successor body, either directly or through the Township 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 bond.

This bond is registered as to both principal and interest on the bond register to be kept for that purpose at the corporate trust and/or payment office of the Paying Agent, and both principal and interest shall be payable only to the registered owner hereof. This bond may be transferred or exchanged in accordance with the provisions of the Ordinance, and no transfer or exchange hereof shall be valid unless made at said office by the registered owner in person or his duly appointed attorney or other legal representative and noted hereon. The Paying Agent is not required to transfer or exchange any Bond during the fifteen (15) days immediately preceding the date of mailing of any notice of redemption or at any time following the mailing of any such notice, if the Bond to be transferred or exchanged has been called for such redemption. The Township and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes, whether or not this bond shall be overdue. The Township and the Paying Agent shall not be affected by any notice to the contrary.

This bond shall not be valid or become obligatory for any purpose until the Paying Agent's Authentication Certificate printed hereon is duly executed.

IN WITNESS WHEREOF, the Township of Cheltenham has caused this bond to be signed in its name by the manual or facsimile signature of the President of its Governing Body and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary, all as of the Series Issuance Date specified above.

[SEAL]

TOWNSHIP OF CHELTENHAM

By: _____ (Facsimile)
(Insert appropriate title)

Attest

(Facsimile)
(Insert appropriate title)

[FORM OF PAYING AGENT'S AUTHENTICATION CERTIFICATE]

This bond is one of the Bonds described therein. Attached hereto is the complete text of the opinion of Dilworth Paxson LLP, Bond Counsel, dated the date of the initial delivery of, and payment for, the Bonds, a signed copy of which is on file with the undersigned.

[THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., PAYING AGENT]

By: _____
Authorized Signer

AUTHENTICATION DATE:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though the terms which they represent were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with the right of
survivorship and not as tenants in common
UNIFORM GIFT MIN ACTCustodian.....
(Cust) (Minor)
under Uniform Gifts to Minors
Act.....
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
unto _____

(Please type or print name, address

(including postal zip code) and social security or other tax

identification number of the transferee)

the within Bond and all rights thereunder, hereby irrevocably appointing
_____ his/her attorney to transfer said Bond on the bond
register with full power of substitution in the premises.

Dated:

Signature Guaranteed by:

NOTICE: signature(s) must be guaranteed by
an eligible guarantor institution, an institution
which is a participant in a Securities Transfer
Association recognized signature guaranteed
program.

NOTICE: The signature to 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 whatever

(Authorized Signature)

EXHIBIT B
 To Ordinance of
 Township of Cheltenham
 Montgomery County, Pennsylvania
 Enacted April 20, 2016

2016 Bonds Maturity Schedule

<u>Year</u>	<u>Maximum Principal Amount</u>	<u>Maximum Interest Rate</u>
2017	\$125,000	5.000%
2018	140,000	5.000%
2019	145,000	5.000%
2020	145,000	5.000%
2021	110,000	5.000%
2022	115,000	5.000%
2023	145,000	5.000%
2024	80,000	5.000%
2025	100,000	5.000%
2026	120,000	5.000%
2027	120,000	5.000%
2028	120,000	5.000%
2029	125,000	5.000%
2030	125,000	5.000%
2031	125,000	5.000%
2032	80,000	5.000%
2033	80,000	5.000%
2034	80,000	5.000%
2035	715,000	5.000%
2036	730,000	5.000%
2037	750,000	5.000%
2038	765,000	5.000%
2039	785,000	5.000%
2040	805,000	5.000%
2041	830,000	5.000%
2042	855,000	5.000%
2043	880,000	5.000%
2044	905,000	5.000%
2045	935,000	5.000%
2046	965,000	5.000%
Total	\$12,000,000	

EXHIBIT B
To Ordinance of
Township of Cheltenham
Montgomery County, Pennsylvania
Enacted April 20, 2016

Redemption Provisions

OPTIONAL REDEMPTION

The Bonds maturing on or after July 1, 2022 are subject to redemption prior to maturity at the option of the Township, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, in whole or, from time to time, in part (and if in part, in such order of maturity or portion of a maturity as the Township shall select and within a maturity by lot) at any time on and after July 1, 2021.

MANDATORY REDEMPTION

The Bonds maturing on _____, are subject to mandatory redemption prior to maturity in part, by lot, on _____ of each of the years ____ to ____, inclusive, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, in the principal amounts and as set forth in the Ordinance.

EXHIBIT C
To Ordinance of
Township of Cheltenham
Montgomery County, Pennsylvania
Enacted April 20, 2016

Maximum Annual Amounts Appropriated to 2016 Sinking Fund

<u>Year</u>	<u>Maximum Debt Service</u>
2017	\$751,666.67
2018	733,750.00
2019	731,750.00
2020	724,500.00
2021	682,250.00
2022	681,750.00
2023	706,000.00
2024	633,750.00
2025	649,750.00
2026	664,750.00
2027	658,750.00
2028	652,750.00
2029	651,750.00
2030	645,500.00
2031	639,250.00
2032	588,000.00
2033	584,000.00
2034	580,000.00
2035	1,211,000.00
2036	1,190,250.00
2037	1,173,750.00
2038	1,151,250.00
2039	1,133,000.00
2040	1,113,750.00
2041	1,098,500.00
2042	1,082,000.00
2043	1,064,250.00
2044	1,045,250.00
2045	1,030,000.00
2046	1,013,250.00
Total	\$25,266,166.67