

February 16, 2011
Curtis Hall

The regular meeting of the **BOARD OF COMMISSIONERS** was held tonight, Vice President Art Haywood presiding. Members present were Commissioners Hampton, McKeown, Sharkey, Simon and Swavola. Staff present were Charlyn Battle, Human Resources Coordinator; Bryan T. Havir, Assistant Township Manager; Rudy Kastenhuber, Public Works Coordinator; David Lynch, Director of Engineering, Zoning & Inspections; Mark McDonnell, Public Works Superintendent; John J. Norris, Chief of Police; Joseph O'Neill, Fire Marshal; ShaVon Y. Savage, Esq., Wisler, Pearlstine, LLP; and David G. Kraynik, Township Manager. A Public Attendance List is attached.

1. Vice President Haywood opened the meeting with the Pledge of Allegiance being led by Commissioner Simon.

2. Each member having received a copy of the Commissioners' Regular Meeting Minutes dated January 19, 2011, upon motion of Mr. McKeown, the Minutes were unanimously approved by the Board of Commissioners.

3. Each member having received a copy of the Executive Summary Financial Report of the Manager/Secretary for the month of January, 2011, upon motion of Mr. McKeown, the Report was unanimously approved by the Board of Commissioners and ordered spread in full upon the Minute Book.

4. Each member having received a copy of the Accounts Paid Report of the Manager/Secretary for the month of January, 2011, upon motion of Mr. McKeown, the Report was unanimously approved by the Board of Commissioners and ordered spread in full upon the Minute Book.

5. Upon motion of Mr. Haywood, the Board of Commissioners unanimously adopted **Resolution No. 7-11** recognizing the retirement of Township Receptionist Rita Timoney.

Mr. Sharkey presented the Resolution to Ms. Timoney.

**Resolution No. 7-11
of the Board of Commissioners of Cheltenham Township**

Whereas, THE BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, Montgomery County, Pennsylvania, with great appreciation and respect, salutes **RITA TIMONEY**, of 313 Montier Road in Glenside, on the occasion of her retirement after over 25 years of dedicated service to the Township; and

Whereas, **RITA TIMONEY** started as the Clerk/Typist at the Rowland Community Center in the Parks and Recreation Department on August 18, 1985. There she assisted with program registration, tennis court schedules and dance costume orders. On January 22, 1990, she assumed the role of Receptionist at the Township Administration Building, where she fielded thousands of phone calls, entered parking ticket data into the computer system, oversaw the photocopiers and supplies, and pitched in as needed on other assignments like large mailings. In both positions she also enjoyed a lot of direct contact with the public, always offering a friendly face along with helpful information; and

Whereas, **RITA TIMONEY** has been a long-time treasured member of the Township family. Her upbeat attitude and diligence will be sorely missed by all of her friends and co-workers following her retirement on January 28, 2011.

NOW, THEREFORE, BE IT RESOLVED that the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, duly convened in regular session on this Sixteenth Day of February, A.D., 2011, does hereby honor **RITA TIMONEY** for her dedicated service to the Cheltenham community and wishes her the best of luck in all her future endeavors. It is further directed that this Resolution be spread in full upon the minutes of this meeting and that a copy thereof be presented to Mrs. Timoney.

IN WITNESS WHEREOF, I, HARVEY PORTNER, President of the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, have hereunto set my hand and caused the Seal of the Township of Cheltenham to be made a part thereof. DONE AT ELKINS PARK, PENNSYLVANIA, in the year of the Township of Cheltenham, the one hundred and twelfth.

**BOARD OF COMMISSIONERS
OF CHELTENHAM TOWNSHIP**

Harvey Portner
By: _____
President

Attest: *David G. Kraynik*

David G. Kraynik
Township Manager and Secretary

6. Upon motion of Mr. Haywood, the Board of Commissioners unanimously adopted **Resolution No. 8-11** recognizing the retirement of Main Street Manager Ruth Littner Shaw.

Mr. Sharkey presented the Resolution to Ms. Shaw.

**Resolution No. 8-11
of the Board of Commissioners of Cheltenham Township**

Whereas, THE BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, Montgomery County, Pennsylvania, with great appreciation and respect, salutes **RUTH LITTNER SHAW**, of 1610 Melrose Avenue in Elkins Park, on her retirement from the Township after 10 years of dedicated service; and

Whereas, On January 21, 2001, **RUTH LITTNER SHAW** became the Township's Main Street Manager, which entailed working with four Main Street Committees, maintaining an online business directory, crafting a tracking system for commercial sign applications, and launching new promotional events, like the Glenside Street Fair, First Fridays in Downtown Glenside, WinterFest, Cheltenham in Bloom and Congrats, Grads; and

Whereas, **RUTH LITTNER SHAW** also played active roles in establishing the Downtown Glenside Merchants Association, launching local farmers' markets, creating a tax-abatement ordinance and attracting new businesses, both large and small, to the Township. Her warmth, caring and commitment will be sorely missed by the business community and her fellow co-workers following her retirement on January 31, 2011.

NOW, THEREFORE, BE IT RESOLVED that the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, duly convened in regular session on this Sixteenth Day of February, A.D., 2011, does hereby honor **RUTH LITTNER SHAW** for her dedicated service to the Cheltenham community and wishes her the best of luck in all her future endeavors. It is further directed that this Resolution be spread in full upon the minutes of this meeting and that a copy thereof be presented to Mrs. Shaw.

IN WITNESS WHEREOF, I, HARVEY PORTNER, President of the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, have hereunto set my hand and caused the Seal of the Township of Cheltenham to be made a part thereof. DONE AT ELKINS PARK, PENNSYLVANIA, in the year of the Township of Cheltenham, the one hundred and twelfth.

**BOARD OF COMMISSIONERS
OF CHELTENHAM TOWNSHIP**

Harvey Portner
By: _____
Harvey Portner, President

David G. Kraynik
Attest: David G. Kraynik
Township Manager and Secretary

7. Upon motion of Mr. Haywood, the Board of Commissioners unanimously awarded a contract for the Sanitary Sewer Corrective Action Plan Rehabilitation Phase 1 to Nello Construction Co., Inc., Philadelphia, PA, in the amount of \$380,700 being the lowest responsible bidder meeting Township specifications and being within budgetary limitations.

8. Upon motion of Mr. Haywood, the Board of Commissioners unanimously approved two (2) Easement Agreements with PennDOT relating to the replacement of the Greenwood Avenue Bridge (see attachments).

9. Upon motion of Mr. Haywood, the Board of Commissioners unanimously approved a Maintenance Agreement with Jenkintown Borough and PennDOT regarding the ornamental pedestrian lighting poles to be placed on the Greenwood Avenue Bridge that is being replaced by the PA Department of Transportation (see attachment).

10. Upon motion of Mr. Haywood, the Board of Commissioners unanimously approved Cheltenham Township Development Application No. 10-0660, Record Plan Arcadia University Woodland Trail Pedestrian Bridge – 450 S. Easton Road subject to the following Conditions, Notes and Waivers:

A. CONDITIONS

1. That the plan be titled “Record Plan Arcadia University Woodland Trail Pedestrian Bridge – 450 S. Easton Road.”
(Cheltenham Code Section (“CCS”) 260-32.C.(1))
2. That the text “Cheltenham Township Development Application 10-0660” be added to the lower right hand corner of all plan sheets.
3. That the Zoning Relief granted by the Cheltenham Township Zoning Hearing Board under Appeal No. 3381 be noted on the Plan stating the date granted, Zoning Relief required and any conditions imposed.
(CCS 260-31.)

4. That new electric and telephone utilities be installed underground. (CCS 260-23.)
5. That the notation "Certification of Mortgage Status" be struck.
6. That the following data be added to the plan:
 - a. North Point to Location Map (CCS 260-32.C.(5))
 - b. Note that elevation is based upon Cheltenham Township Sanitary Sewer Datum and Location/Elevation of Bench Mark; or, if on a different elevation datum, a Note stating the relationship between the plan elevation datum and the Cheltenham Township Sanitary Sewer Datum. (CCS 260-32.C.(6))
 - c. Names and widths of streets (CCS 260-32.D.(2))
 - d. Location of adjoining property lines and names of adjoining owners. (CCS 260-32.D.(2))
 - e. Location/size/species of large trees standing alone. (CCS 260-32.D.(6))
 - f. Proposed elevations at all keypoints. (CCS 260-32.D.(7))
 - g. Structure elevations. (CCS 260-32.D.(7))
7. That in the "Zoning Information" notation, Item 3.A., in the "Required" column, replace the text "90,000 SF" with the text "60,000 SF".
8. That the Township Approval Notation be replaced with the following:

APPROVAL NOTATION

EXECUTED BY THE BOARD OF COMMISSIONERS OF
 CHELTENHAM THIS _____ DAY OF _____,
 20____ SUBJECT AND CONDITIONED UPON THE RECORDING
 OF THIS PLAN IN THE OFFICE OF THE RECORDER OF DEEDS OF
 MONTGOMERY COUNTY WITHIN 90 DAYS OF THE DATE
 THEREOF APPROVED PURSUANT TO RESOLUTION OF THE
 BOARD OF COMMISSIONERS ADOPTED

ATTEST: _____
 SECRETARY

 PRESIDENT

9. That the following boxed Purpose Note be added to a Plan Sheet being recorded.

PURPOSE NOTE:

The purpose of this Record Plan is as follows:

10. That a "Tabulation of Record Plans" be added to a sheet being recorded with the plan sheets being recorded indicated.
11. That a tabulation of Record Plans covering 450 S. Easton Road, listing CTDA No., CTWP DWG No., Township Approval Date, Recordation Date, Recordation Data and a brief description thereof, be added to a Plan Sheet being recorded.
12. That a tabulation of Zoning Hearing Board Appeals covering 450 S. Easton Road, listing ZHB Appeal No., Date of Decision, ZHB Action (Approval/Denial) and a brief description thereof, be added to a Plan Sheet being recorded.
13. That a tabulation of buildings be added to the Plans.
14. That, in the "Environmental Impact Study" clarify what is meant by the "Site Open Space narrative.
15. That, on sheets 3 and 4, state what symbol " _____ " means.
16. That, on sheets 3 and 4, Church Road be labeled.
17. That, on the detail "Cross-Section of Creek & Bridge on sheet 5, the notation "Temporary Earthen Ramps" with leaders to the ramps be shown on both sides of the bridge.
18. That General Note 5. be struck on sheets 1, 2 and 3.

B. NOTES TO BE ADDED TO THE PLAN VERBATIM (on Plan Sheet being recorded)

1. This Land Development Subdivision shall be constructed in accordance with all Cheltenham Township Ordinances.
2. All proposed improvements (road, grading, paving, curbing, storm sewer pipe, inlets, manholes, etc.) shall be constructed in accordance with applicable portions of the PennDOT Publication 408 Standards and Specifications and with all Township standards and specifications.
3. These drawings indicate the approximate location of existing subsurface utilities in the vicinity of the project and are not guaranteed for accuracy and/or completeness. Pennsylvania Act 38 requires that determine the location of all utility, sewerage and water lines before commencing construction (1-800-242-1776) File.
4. All new public utilities, including but not limited to, electric, gas and telephone, shall be placed underground within the Land Development Subdivision. Such utilities shall be installed in strict accordance with the prevailing standards and practices of the utility or other company providing service, except where it is demonstrated to the satisfaction of the Board of Commissioners that underground installations are not feasible because of physical conditions of the land.
5. Any utility conflicts with proposed construction are to be brought to the immediate attention of the Township Engineer and the Engineer of Record. All existing utilities that are to be relocated or altered in any manner are to be done in accordance with the respective utility company standards. All existing utilities exposed during construction are to be supported until backfill is in place. Any crossing less than one foot clear is to be supported with a saddle (concrete or sand as noted).
6. During construction, the Developer/Owner is solely responsible for insuring the proper functioning of the erosion and sediment control measures. The Developer/Owner shall take whatever measures are required to insure that no sediment leaves the site.
7. The Developer/Owner shall be responsible for supervising debris disposal from all contractors on the site (whether employed by the Developer/Owner or not) from the start of construction to the issuance by the Township of the Certificate of Occupancy. The Developer/Owner shall bear the expense of any cleanup operations indicated by the Township.
8. No debris disposal pits shall be permitted.
9. No open burning shall be permitted.

10. This plan supersedes (in part) the Cheltenham Township Plan No. _____ dated _____, thru _____ and recorded on _____ in the Office of the Recorder of Deeds in an for Montgomery County, Pennsylvania, in Landsite Book No. _____, Page No. _____.
11. The initial appearance of any note language, tables, details, etc. that is repeated within this plan set shall be taken as the definitive version of such note language, tables, details, etc. subsequent versions of such note language, tables, details, etc. within the plan set are void insofar as they conflict with the initial version.

C. WAIVERS TO BE GRANTED BY THE BOARD OF COMMISSIONERS

1. That the requirement of CCS 260-15. for sidewalks be waived.
2. That the requirement of CCS 260-30.G.(3) for a report from a qualified real estate appraiser on property values, density of population and character and aesthetics be waived.
3. That the requirement of CCS 260-32.D.(2) for depiction of Planimetric data within the property except within the development footprint be waived.
4. That the requirement of CCS 260-32.D.(2) for depiction of Planimetric data within 400' of the site be waived.
5. That the requirement of CCS 260-32.D.(4) for location, size and ownership of all underground utilities and any rights-of-way within the property except around the Development Footprint be waived.
6. That the requirement of CCS 260-32.D.(5) for depiction of topography within 400' of the site be waived.
7. That the requirement of CCS 260-32.D.(5) for topography within the site except around the Development Footprint be waived.
8. That the requirement of CCS 260-24. for Property Corner Monuments be waived.
9. That the requirement of CCS 260-32.D.(1) for a property survey be waived.

11. A Sustainability Plan in conjunction with the Montgomery County Planning Commission was discussed. Mr. Sharkey asked for a clarification of the Delaware Valley Regional Planning Commission's (DVRPC) transportation component scope of work. Mr. Kraynik stated that said scope of work include non-motorized transportation, such as developing plans for bike routes and pedestrian trails throughout the Township and will include a sidewalk inventory plan to improve pedestrian movement with a focus on routes to schools. In response to a question from Mr. Simon, Mr. Kraynik stated that the scope of work was developed by the DVRPC in conjunction with Staff. Mr. Sharkey requested that the preliminary goals be reviewed further by the Public Works Committee.

There were public comments:

Olga McHugh, 127 Hewett Road, felt this was being rushed. According to Ms. McHugh Township residents know best about pedestrian trails, sidewalks, and the movement of traffic in the community as opposed to outsiders; the contract is costly; she questioned the county's vision and the several amendments that include a recommendation to SEPTA about increasing the speed and efficiency of regional rail trains that should include exploring the elimination of lesser used stops especially for express and peak hour trains. She did not feel this was the citizens' vision, and the Township should not be hiring an entity that does not have the same vision. The Township should help in getting the trains to stop at Melrose Park, Elkins Park, and Cheltenham. She reviewed the county's plans for changes to certain roads and intersections, which included several roads being widened. She felt this is a car-centric plan, and includes the county's vision that she felt is not sustainable.

Tom McHugh, 127 Hewett Road, attended a meeting at the DVRPC, and there were many people there who supported sustainability and the importance of rail for the future and not car-centric. The Regional Citizens Committee Long-Range Task Force supported a regional study of supporting rail study and were padlocked. That committee was shut down for the foreseeable future. Experts are being eliminated and membership of that committee is being re-evaluated as well as voting status. According to Mr. McHugh, the DVRPC does not allow independent thought. It does not appear to be open to public input. It was his opinion that this will be a county plan, not a Township plan, and money will be wasted on someone else's idea of what the Township should be.

Bill Mettler, 131 Woodland Road, Environmental Advisory Council member and a member of Transition Cheltenham, an action group that is working on a Sustainability Plan for the Township, addressed the Commissioners. He aspires to be on the citizens Steering Committee and complimented the well-researched work of the Chamber of Citizens for the 21st Century. He reviewed a conference held in 2006 in which the head of DVRPC made a presentation that was circa 1956 and a review of 20th Century successful strategies. This car-centric organization is not in a good position to be an advisor to the Township. He admired the net that is being thrown Township-wide to give all residents an opportunity at being on this committee. He asked about the criteria for selecting committee members.

Beverly Maisey, 828 Glenside Avenue, asked about the scope of work. She felt that Mr. Kraynik's explanation and the county planner's explanations differ. The county planner has not met with the Commissioners. She asked about the Sustainability Plan's vision. It does not seem that the goals and objectives are stated for each area, and she questioned how a group can create a plan if it does not know where it is going. She asked about long-term goals and the vision for the community in years to come. She felt that everyone is not on the same page, there are no goals or vision. The Township and the DVRPC should get together and form a direction.

Mr. Haywood addressed the public concerns. He stated that there is no rush to get this plan done. Staff was directed to study a Sustainability Plan about one (1) year ago. Meetings were held with a range of consultants to look at components of a plan. In August, there was an application to the federal government for \$140,000 to move forward with a plan, and a huge scope of work was considered, the application was made but not successful. This is smaller in scope. In terms of pace, this is about the Township's 11th month of reviewing said plan, and the Township has a long list of individual sustainability efforts that were not put into a plan but were individual ideas, and now they are being put into this plan. As for the role of the county not meeting with Township officials, the county Staff has been meeting with Township Staff. Staffs talking with each other is a consistent and a good management approach. Regarding the role of SEPTA, SEPTA is not an isolated entity. The Township can relate to many entities.

Regarding the lack of vision and plan, Mr. Haywood stated that the Township has taken leadership in taking several ideas and put them into one approach. The Township has not yet identified a final destination, and most sustainability plans do not include a final destination

because citizen participation is critical, and a final destination is determined with citizen participation. He stated that the Township wants to have the citizens involved and that is why a Steering Committee is being formed. The lack of a final destination does not undermine the plan but will help it since it will allow for citizen input and the Township is not afraid to do so. Regarding DVRPC, the scope of work has been out for some time, and he has not seen anything to disqualify them. He noted the DVRPC's plan for Secane, NJ, which has good solutions for walkability and bikeability, and the fact that the DVRPC's leadership and staff appear to be going in different directions does not mean that the DVRPC Staff will not do what the Township asks of it. Regarding the selection criteria for Steering Committee members, Mr. Kraynik stated that this has not yet been determined. There are currently about six (6) interested residents. He is hopeful that all applicants can be accommodated.

There were additional comments from the public as follows:

Mr. McHugh stated that the Sustainability Plan was put on the Township's website in June. He asked the Commissioners to table the matter for one (1) month because in his opinion, the memorandum from the county Planning Commission was different from what the Township Manager, Staff and residents thought the plan would be. The scope of work is vague and another 30-days would give everyone more time to review the scope of work.

Mr. Kraynik stated that the scope of work is basically that which is described in the county's memorandum. He felt there was confusion as to whether or not this included Township facilities only. He clarified how the scope of work would extend beyond the government structure.

Mr. Simon reviewed the DVRPC's suggestion of what its literal scope of work is since it was carved out of the county memorandum and the contract, it will be the subject of a separate undertaking with DVRPC so it was not really in the county's memorandum. Said scope includes

a bicycle plan and off-road trails to serve recreational and everyday uses. DVRPC's main focus would be to connect Cheltenham residents to train stations, commercial areas and local attractions via non-motorized means as well as a sidewalk connectivity plan that would do the same. In this light, Mr. Simon felt that the scope of work in the contract was very narrow, not broad, and was a plan specifically addressing Cheltenham.

Ms. Hampton asked that Staff include language in the contract that this plan is a community effort, and include resident participation in the planning.

Stephen Strahs, 921 Melrose Avenue, of citizenscall.net, felt there is a lack of clarity for what this plan is about and what the scope of services is and what it means. He stated that in a conversation, Mr. Krainik indicated that the scope was very broad and went beyond a focus on municipal assets. It is his understanding from the county planner that their orientation is much narrower but the wording of the scope of work is broad. He did not understand the parameters of the project, and therefore opposed the project moving forward.

Melanie Vallerio, 173 Fernbrook Avenue, commented that there was a lot of need to police current conditions such as a sidewalk that has a telephone pole that has to be walked around, and sidewalks that have not been cleared of snow and cannot be walked on. She wanted to see the Township police what it currently has before adding more.

Edith Cerebi, 300 Maple Avenue, asked about DVRPC's plans for connectivity of sidewalks in residential areas that do not have sidewalks and not just to commercial and transit areas. The residents in the community should be connected.

It was Mr. Simon's opinion that this will focus on the Township's needs in this respect, and the Township will have a task force to work with the consultants. She asked if the plan would get voted on by the residents. Mr. Haywood stated that said plans are not subject to a public vote but the public would be able to view and comment on the plan.

Gail Post, 106 Cliff Terrace, stated that there was a perception in the community that this is rushed, and there is a lack of clarity regarding the scope of work. There is a level of suspicion and distrust in the community with DVRPC's vision. It seems to be an organization that shuts down community dissent. She felt more time was needed to consider this plan further, get more clarity, for the Township to get more information about problems with DVRPC, and input from residents. She felt that DVRPC did not need to be a part of this plan since there was sufficient talent in the Township.

Mr. Haywood stated that DVRPC's work amounts to \$2,000, and the rest of the work is being done by the county. Mr. Simon felt that this is a process where the Township is hiring DVRPC and the county to help. The Township is not being hired by DVRPC.

Mr. Swavola commented that this plan can be edited by the Township and Staff. It has been his experience that sometimes the county and the DVRPC have a large orientation but they provide a structure with a beginning and an end. He felt DVRPC has a narrow and limited scope of work in this and will help the Township accomplish a long-term goal. He would like to see what they have to say, and they are considering ideas that could result in grant funding eligibility. Despite the negative attitude held by residents about the DVRPC, Mr. Swavola felt the Township would be in control, and the residents would have the opportunity to provide input. He felt that this would be a good forum for non-motorized transportation with adequate community involvement.

12. Upon motion of Mr. Haywood, the Board of Commissioners unanimously approved an amendment to the existing Planning Contract with the Montgomery County Planning Commission for the preparation of a Sustainability Plan in the amount of \$11,593.50.

13. Upon motion of Mr. Haywood, the Board of Commissioners unanimously awarded a Professional Services Contract for construction and inspection services to Pennoni Associates, Philadelphia, PA, not to exceed \$130,049.18 for the Phase III Easton Road Streetscape Improvement Project.

14. Upon motion of Mr. Haywood, and unanimously approved by the Board of Commissioners, the Public Works Committee Regular Meeting Minutes dated February 9, 2011, were accepted.

15. There was discussion regarding a Bond Issue. Present were Christopher Corcoran, Managing Director of Public Finance, PNC Capital Markets and Manrico Troncelliti, Esq., bond counsel. Mr. Corcoran gave an update on the financial analysis of the bond market, and Mr. Troncelliti reviewed the proposed bond ordinance.

Mr. Corcoran reviewed interest rate history; uncertainty of the current marketplace; the Township's AA2 rating; yield curve; 50% of the issue has already been sold with PNC assuming liability for the remainder; cost and expenses of borrowing, which are down due to market competition; and he reviewed the Bond Purchase Agreement, and call feature. It was Mr. Corcoran's recommendation that this contract be executed since the Township has a great credit score.

Mr. Troncelliti reviewed the bond ordinance that includes date of issue; credit and taxing power of the Township; interest rates and terms; maturity; PNC's 5-year call; Bank of New York as the Paying Agent; and the bank qualification of the bonds.

In response to a question from Mr. Simon regarding the possibility of interest rates dropping, Mr. Corcoran responded that there is a lot of uncertainty and a lull in the marketplace. The timing is good for this bond issue. No one can be sure where the interest rates will go but the Township has secured financing. There is borrowing at a fixed rate, which can be attractive over the long-term.

16. Upon motion of Mr. McKeown, the Board of Commissioners unanimously approved a Bond Purchase Agreement for \$7,200,000 of General Obligation Bonds, Series of 2011 with PNC Capital Markets, LLC (see attachment).

17. Upon motion of Mr. McKeown, the Board of Commissioners unanimously adopted **Ordinance No.2217-11** approving a Bond Issue in the amount of \$7,200,000 as recommended by PNC Securities (see attachment).

18. Upon motion of Mr. McKeown, the Board of Commissioners unanimously approved **Resolution No. 9-11** authorizing the disposition of certain Township records.

**TOWNSHIP OF CHELTENHAM
RESOLUTION NO. 9-11**

A RESOLUTION DECLARING ITS INTENT TO FOLLOW
THE SCHEDULES AND PROCEDURES FOR DISPOSITION
OF RECORDS AS SET FORTH IN THE PENNSYLVANIA
MUNICIPAL RECORDS ACT AND THE MUNICIPAL
RECORDS MANUAL OF 1968, REVISED JULY 16, 1993, AS
AMENDED FROM TIME TO TIME

WHEREAS, the Board of Commissioners of Cheltenham Township, Montgomery County, Pennsylvania, hereby acknowledges that a Local Government Records Committee of the Pennsylvania Historical and Museum Commission, Division of Archival and Records Management Services was created by the Pennsylvania State Legislature, Act 428 "Municipal Records Act" of 1968, as amended from time to time, and empowered thereby to make rules and regulations for the disposition and management of municipal records; and

WHEREAS, the Township of Cheltenham desires to dispose of municipal records according to Pennsylvania statutory requirements in accordance with the schedule of the Municipal Records Manual (MRM) issued by the Local Government Records Committee, which a list of said Cheltenham Township records are outlined in the attached Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Township of Cheltenham, Montgomery County, Pennsylvania, that it intends to follow the schedules and procedures for disposition of records as set forth in the Municipal Records Manual revised on July 16, 1993, as amended from time to time.

DONE IN ELKINS PARK, PENNSYLVANIA, under my hand and the Seal of the Township

Cheltenham this 16th day of February, A.D., 2011.

TOWNSHIP OF CHELTENHAM

ATTEST:

BY:

Harvey Portner

Harvey Portner, President
Board of Commissioners

David G. Kraynik

David G. Kraynik
Township Manager/Secretary

(SEAL)

EXHIBIT "A"

ACCOUNTING				
Box #	Year(s) of Record	Record Type	Year End to Destroy	MRM REF.
896	9/25/03-1/28/04	Payroll Time Sheets	2010	Chapter 6
875	3/24/03-6/22/03	Payroll Time Sheets	2010	Chapter 6
876	6/23/03-9/21/03	Payroll Time Sheets	2010	Chapter 6
874	3-23-03	Payroll Time Sheets	2010	Chapter 6
910	2003	Payroll Journal	2010	Chapter 6
871	2003	Chk Req Payables/Journal/REC 2003	2010	Chapter 6
912	2003	Payroll Journal	2010	Chapter 6
940	2003	A-D Payables	2010	Chapter 6
944	2003	E-L Payables	2010	Chapter 6
942	2003	M-P Payables	2010	Chapter 6
943	2003	P-Z Payables	2010	Chapter 6
944	2003	Misc Payables	2010	Chapter 6
912	2003	Journal Entry, Q Payroll, DD Reports	2010	Chapter 6
TAX OFFICE				
Box 1	Years Prior to 2004	Letters and correspondence	2010	Ch. 7
Box 2,3,4	Years Prior to 2004	Business Privilege Tax Files for Filers who went out of business	2010	Ch. 7
Box 5	Years Prior to 2004	Deed Transfers, A/P and Closeouts	2010	Ch. 7
Box 6	Years Prior to 2004	Earned Income Tax and Transmittal Records	2010	Ch. 7
Box 7	Years Prior to 2004	Tax Duplicates	2010	Ch. 7
Box 8	Years Prior to 2004	Real Estate Tax payment records	2010	Ch. 7
Box 9	Years Prior to 2004	Proof Book Computer Printouts	2010	Ch. 7

POLICE DEPARTMENT				
No Box #	Years Prior to 2005	Traffic and Non Traffic (Summary) Citations	2010	Ch. 8, §4
No Box #	Years Prior to 2010	Incident Reports (IRFs), except those involved in a criminal case file	2010	Ch. 8, §6
No Box #	Years Prior to 2010	Daybook Sheets	2010	Ch. 8, §11
No Box #	Years Prior to 2006	Accident Reports, except those involved in a criminal case file	2010	Ch. 8, §18
No Box #	Years Prior to 2009	PA Uniform Crime Reporting	2010	Ch. 8, §19
No Box #	Years Prior to 2008	Cell Supervision Sheets	2010	Ch. 8, §22
No Box #	Years Prior to 2006	Purchase Orders	2010	Ch. 6, §21
No Box #	Years Prior to 2008	Patrol Logs	2010	Ch. 8, §10
No Box #	Years Prior to 2009	Incident Cards and Index Cards	2010	Ch. 8, §12
PUBLIC WORKS DEPARTMENT				
3047 & 3048	2003	Employee Daily Time Sheets	2010	Ch. 5, §14
3049 & 3050	2003	Employee Time Cards	2010	Ch. 5, §14
3051	2003	Employees Vehicle Accident Reports	2010	Ch. 5, §14
3052	2003	Employees Personal Injury Reports	2010	Ch. 5, §14
3053	2003	Department Files of Employees that Left Employment 2002	2010	Ch. 5, §14
3054	2003	Waste Authority Records	2010	Ch. 13, §14
3055	2003	Street Light Repair	2010	Ch. 12, §16
3056	2003	Fuel Records	2010	Ch. 6, 12
	Prior to 2002	Accu Weather, Res Permit Parking Curb, Sewer Inspections, Corres.	2010	Ch. 12, §2
	Prior to 2002	Street Opening Permit Apps Curb & Sidewalk Permit Apps	2010	Ch. 12, §15
EMS DEPARTMENT				
	Prior to 2003	Incident Cards and Reports	2010	Ch. 10, §7
	Prior to 2003	Emergency Medical Treatment Records (Trip Sheets)	2010	Ch. 10, §6
FIRE DEPARTMENT				
	Prior to 2003	Fire Marshal Reports	2010	Ch. 9

From the public: Mrs. Olga McHugh asked if these records are archived. Mr. Havir responded that they are not, and they are records that are being disposed in accordance with state law.

19. Upon motion of Mr. Sharkey, and unanimously approved by the Board of Commissioners, the Public Affairs Committee Regular Meeting Minutes dated February 2, 2011, were accepted.

20. Upon motion of Mr. Sharkey, the Board of Commissioners unanimously adopted **Resolution No. 10-11** recognizing Lt. John Farley for his 38-years of service to the Cheltenham Township Police Department. Said Resolution will be presented at a future retirement event.

Resolution No. 10-11
of the Board of Commissioners of Cheltenham Township

Whereas, THE BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, Montgomery County, Pennsylvania, with great appreciation and respect, salutes **JOHN FARLEY** of Cheltenham on the occasion of his retirement after nearly 38 years of dedicated service; and

Whereas, **JOHN FARLEY** was appointed a Cheltenham Police Officer on March 5, 1973. He was assigned to the Motorcycle Platoon in 1976 and the Canine Unit in 1979. He rose through the ranks to become Corporal in 1981, Sergeant in 1983, Detective Sergeant in 1992 and Lieutenant in 2001, first of the Patrol Division and then the Administrative Services Division in 2005; and

Whereas, **JOHN FARLEY's** career includes numerous commendations, including one for heroism for rescuing tenants from a burning apartment building, a Chapel of the Four Chaplains Award for service to the community, one from the Pennsylvania Office of Attorney General for participating in a drug task force, and many complimentary letters from citizens and co-workers. His impressive record of achievements will be hard to match and his perseverance and goodwill will be sorely missed after his retirement on January 31, 2011.

NOW, THEREFORE, BE IT RESOLVED that the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, duly convened in regular session on this Sixteenth Day of February, A.D., 2011, does hereby honor **JOHN FARLEY** for his dedicated service to the Cheltenham community and wishes him the best of luck in all his future endeavors. It is further directed that this Resolution be spread in full upon the minutes of this meeting and that a copy thereof be presented to Lt. Farley.

IN WITNESS WHEREOF, I, HARVEY PORTNER, President of the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, have hereunto set my hand and caused the Seal of the Township of Cheltenham to be made a part thereof. DONE AT ELKINS PARK, PENNSYLVANIA, in the year of the Township of Cheltenham, the one hundred and twelfth.

**BOARD OF COMMISSIONERS
OF CHELTENHAM TOWNSHIP**

By: Harvey Portner
Harvey Portner, President

Attest: David G. Kraynik
David G. Kraynik
Township Manager and Secretary

21. Upon motion of Mr. Sharkey, the Board of Commissioners unanimously adopted **Resolution No. 11-11** recognizing Lt. John Salmon for his 35-years of service to the Cheltenham Township Police Department. Said Resolution will be presented at a future retirement event.

**Resolution No. 11-11
of the Board of Commissioners of Cheltenham Township**

Whereas, THE BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, Montgomery County, Pennsylvania, great appreciation and respect, salutes **JOHN SALMON** of Elkins Park on the occasion of his retirement after nearly 35 years of dedicated service; and

Whereas, **JOHN SALMON** was appointed a Cheltenham Police Officer on September 16, 1976. In 1981 he was assigned to the canine unit and then became Patrol Division Supervisor in 1988 when he was promoted to Corporal. He achieved Sergeant in 1990 and then Lieutenant in 1993, when he was assigned to the Auxiliary Services Division. In 2001, **JOHN SALMON** headed the department's newly initiated Professional Standards Division; and

Whereas, **JOHN SALMON's** career is rife with commendations, including over 30 complimentary letters, 11 citations from the US Police Canine Association, the David Hancock Award from the Montgomery County Fraternal Order of Police and special commendation from the PA Attorney General. His impressive record of achievements will be hard to match and his commitment and camaraderie will be sorely missed after his retirement on January 31, 2011.

NOW, THEREFORE, BE IT RESOLVED that the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, duly convened in regular session on this Sixteenth Day of February, A.D., 2011, does hereby honor **JOHN SALMON** for his dedicated service to the Cheltenham community and wishes him the best of luck in all his future endeavors. It is further directed that this Resolution be spread in full upon the minutes of this meeting and that a copy thereof be presented to Lt. Salmon.

IN WITNESS WHEREOF, I, HARVEY PORTNER, President of the BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, have hereunto set my hand and caused the Seal of the Township of Cheltenham to be made a part thereof. DONE AT ELKINS PARK, PENNSYLVANIA, in the year of the Township of Cheltenham, the one hundred and twelfth.

**BOARD OF COMMISSIONERS
OF CHELTENHAM TOWNSHIP**

By: Harvey Portner
Harvey Portner, President

Attest: David G. Kraynik
David G. Kraynik
Township Manager
and Secretary

22. Upon motion of Mr. Sharkey, the Board of Commissioners unanimously adopted **Resolution No. 12-11** recognizing Charles Fluehr for this 29-years of volunteer service to the Cheltenham Township Emergency Medical Service. Said Resolution will be presented to Mr. Fluehr at a future meeting of the Board of Commissioners.

23. Upon motion of Mr. Sharkey, and unanimously approved by the Board of Commissioners, the Public Safety Committee Regular Meeting Minutes dated February 2, 2011, were accepted.

24. Upon motion of Mr. Swavola, the Board of Commissioners unanimously adopted **Ordinance No. 2218-11** establishing legal fees for the collection of delinquent sewer accounts and charges.

**CHELTENHAM TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA**

ORDINANCE NO. 2218-11

**AN ORDINANCE ADOPTING A SCHEDULE OF ATTORNEY'S AND
OTHER LEGAL FEES FOR THE COLLECTION OF
DELINQUENT SEWER ACCOUNTS AND CHARGES
AND AMENDING SECTION 238-24 OF THE CODE OF THE
TOWNSHIP OF CHELTENHAM TO ADD SUCH SCHEDULE**

WHEREAS, it is necessary under state law for a municipality to officially adopt a schedule of attorney's and other legal fees by ordinance in order to be entitled to collect such fees from delinquent sewer customers of the municipality.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Commissioners of the Township of Cheltenham that Section 238-24 of the Code of the Township of Cheltenham is hereby amended to add the following adopted schedule of attorney's fees and paralegal fees for the collection of delinquent sewer accounts and charges:

Attorney's fees..... \$150.00 per hour

Paralegal fees \$ 75.00 per hour

- DISCLAIMER

Nothing in this Ordinance shall limit, in any fashion whatsoever, the Township's right to enforce any ordinance or law of the Township of Cheltenham, County of Montgomery or Commonwealth of Pennsylvania. Nothing in this Ordinance shall be a defense of any citation issued by any municipal corporation or the Commonwealth pursuant to any other law or ordinance.

- SEVERABILITY

The provisions of this Ordinance are severable, and if any Section, sentence, clause or phrase shall be held by a court of competent jurisdiction to be illegal, invalid, or unconstitutional, the remaining portions of this Ordinance shall not be affected or impaired thereby.

- REPEALER

Any ordinance or part of any Ordinance conflicting with the provisions of this Ordinance shall be deemed and the same are hereby repealed to the extent of such conflict.

- 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.

– EFFECTIVE DATE

This Ordinance shall take effect and be in force as soon after adoption as is permitted by law.

ORDAINED AND ENACTED by the Board of Commissioners of Cheltenham Township, Montgomery County, Pennsylvania, this 16th day of February, 2011.

CHELTENHAM TOWNSHIP

By: Harvey Portner
Harvey Portner, President,
Board of Commissioners

Attest: David G. Kraynik
David G. Kraynik, Township Manager
And Secretary

25. Upon motion of Mr. Swavola, and unanimously approved by the Board of Commissioners, the Building and Zoning Committee Regular Meeting Minutes dated February 2, 2011, were accepted.

26. Upon motion of Mr. Swavola, and unanimously approved by the Committee, the Parks and Recreation Committee Regular Meeting Minutes dated February 9, 2011, were accepted.

27. When reviewing the Pension Board Minutes, Mr. Simon reported that the Township's pension consultant was asked to review and make recommendations regarding possible allocations to emerging markets funds at the next meeting of the Pension Board.

Upon motion of Mr. Simon, the Pension Board Regular Meeting Minutes dated February 4, 2011, were accepted.

28. Under New Business:

a. At the request of Mr. Portner, Mr. Kraynik asked the Commissioners to consider adopting Resolutions honoring the following individuals: Rabbi Lance J. Sussman upon the occasion of his 10th Anniversary as Senior Rabbi at Reform Congregation Keneseth Israel and residents Kevin Craig and Patrick McCann upon their achieving the level of Eagle Scout.

b. Upon motion of Mr. Simon, the Board of Commissioners unanimously adopted **Resolution No. 13-11** honoring Rabbi Lance J. Sussman upon the occasion of his 10th Anniversary with Reform Congregation Keneseth Israel. Said Resolution will be presented to Rabbi Sussman at an event in April.

c. Upon motion of Mr. McKeown, the Board of Commissioners unanimously adopted **Resolution No. 14-11** recognizing Kevin Craig upon his achievement of the level of Eagle Scout. Said Resolution will be presented at a future meeting of the Board of Commissioners.

d. Upon motion of Mr. McKeown, the Board of Commissioners unanimously adopted **Resolution No. 15-11** recognizing Patrick McCann upon his achievement of the level of Eagle Scout. Said Resolution will be presented at a future meeting of the Board of Commissioners.

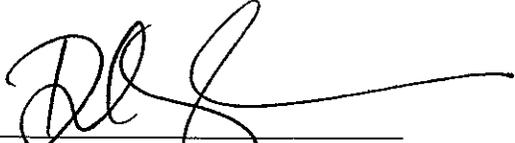
e. Ms. Hampton requested that the amendment to the existing Planning Contract with Montgomery County Planning Commission that was approved earlier this evening for the preparation of a Sustainability Plan be placed on Channel 42 so that the public can be informed about the scope of work. The Commissioners agreed.

29. Under Citizens' Forum:

a. Olga McHugh, 127 Hewett Road, suggested the following:
1) that the Contract with Montgomery County Planning Commission that was approved earlier this evening for the preparation of a Sustainability Plan contain language that there be significant citizen input; 2) that people not be restricted in speaking at public meetings even if they are repetitious of each other; 3) the Chamber of Citizens' is trying to recruit individuals for the Sustainability Steering Committee.

b. Robert DeMaria, 65 Limekiln Pike, stated that he attended a School District workshop and discussed alternative revenues. He felt a concerted effort between the School District, the Township and residents was needed regarding this. According to Mr. DeMaria, 40% of households do not pay taxes, and the average value of rental units is not considered in the figure for the average assessed home in the Township. He asked that this be discussed at the next Liaison Committee meeting.

There being no further business, upon motion of Mr. Sharkey, and unanimously approved by the Board of Commissioners, the meeting was adjourned.

A handwritten signature in black ink, appearing to be 'DK', with a long horizontal line extending to the right.

David G. Kraynik
Township Manager

as per Anna Marie Felix



PUBLIC ATTENDANCE LIST



Board of Commissioners Meeting

Wednesday, February 16, 2011 @ 7:30 P.M.

Curtis Hall

1250 W. Church Road, Wyncote, PA 19095

(Please Print Clearly)

Print Name	Mailing Address	Telephone Number	E-mail Address
GREG Hill	9350 FISHER RD ELKTON, PA		
Beverly Malsig			lmsig
Hannah Mazzacano	MCPC		
Eddie & Ted Cech			
Heidi Morein	618 Boyer Rd Cheltenham 19012		
J. D. [unclear]			
John DUNPHY			
MARC SIRNIDES	16 Asbury Ave McRose Park		
Gail Post	106 Cliff Terrace Wyncote		
Tom & Olga McHugh	127 Hewitt Rd		

RW-341 (9/06)
18-k-2310

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF TRANSPORTATION



ROW OFFICE PROJ. NO.	060217
COUNTY	Montgomery
S.R. - SECTION	2054-89S
MUNICIPALITY	Cheltenham Twp
PARCEL NO.	1
CLAIM NO.	4601249000
CLAIMANT	Township of Cheltenham

TEMPORARY EASEMENT
FOR CONSTRUCTION
PURPOSES

THIS INDENTURE, made this _____ Day of _____, by Township of Cheltenham Owner(s) of property affected by the construction or improvement of the above mentioned transportation improvement, its heirs, executors, administrators, successors and/or assigns, hereinafter, whether singular or plural, called the OWNER, and the Commonwealth of Pennsylvania, Department of Transportation, hereinafter called the COMMONWEALTH,

WITNESSETH:

WHEREAS the COMMONWEALTH intends to file a plan in the Recorder of Deeds Office of the aforesaid County indicating its authorization to condemn real property for the above transportation improvement from the aforesaid property; and

WHEREAS the parties hereto have agreed that, in lieu of condemnation, the OWNER will grant to the COMMONWEALTH a temporary easement for construction purposes from the aforesaid property,

NOW, THEREFORE, in consideration of the sum of One Thousand One Hundred and 00/100 (\$1,100.00) Dollars, the Owner hereby grants to the COMMONWEALTH a temporary easement for the purpose of undertaking the above construction or improvement, said easement to extend to the area shown on the plot plan attached hereto and made a part hereof and to authorize the entry and re-entry of employees, agents and contractors of the COMMONWEALTH upon said area to do any and all work necessary for the completion of the project, including the removal of any buildings and/or other structures located on the area covered by the easement; provided, however, that, upon completion of the project, the COMMONWEALTH shall be obligated to restore the area covered by the easement to a condition commensurate with that of the balance of the property of the OWNER, such restoration to include removal of debris, filling of holes left by the removal of buildings or structures, draining, filling and/or capping of wells, cesspools and septic tanks; grading and sowing of grass. The estimated completion date of the construction or improvement is 2 years from start of construction. The temporary easement for construction area is 0.017 acres.

The OWNER does further remise, release, quitclaim and forever discharge the COMMONWEALTH or any agency or political subdivision thereof or its or their employees or representatives of and from all suits, damages, claims and demands which the OWNER might otherwise have been entitled to assert under the provisions of the Eminent Domain Code, 26 Pa.C.S. § 101 et seq., for or on account of this conveyance and any injury to or destruction of the aforesaid property of the OWNER through or by reason of the aforesaid construction or improvement.

The Parties have executed or caused to be executed these presents, intending to be legally bound thereby.

INDIVIDUALS

ENTITIES*

OWNER:

Township of Cheltenham

(Name of Entity)

BY: _____

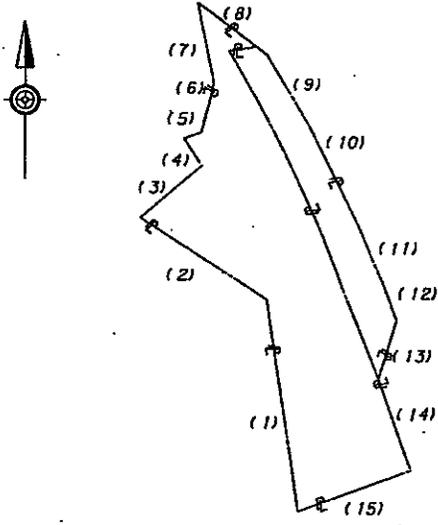
BY: _____

* Use this block for a corporation, partnership, LLC, government entity, school district, church, trust, club, association, POA, attorney-in-fact, executor, administrator or any other entity. See R/W Manual Section 3.06.

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF TRANSPORTATION

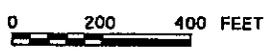
BY: _____

District Right-of-Way Administrator



DEED BEARINGS AND DISTANCES

- (1) 498.18', N00°57'59"W
- (2) 320.05', N48°15'09"W
- (3) 181.52', N59°15'51"E
- (4) 72.39', N24°01'09"W
- (5) 41.41', N78°16'47"E
- (6) 112.21', N23°27'55"E
- (7) 181.91', N02°28'41"W
- (8) 193.73', S44°23'09"E
- (9) 185.85', S21°43'39"E
- (10) 244.57', S16°58'39"E
- (11) 148.98', S14°10'09"E
- (12) 82.44', S11°47'39"E
- (13) 139.24', S21°30'51"W
- (14) 208.51', S07°01'09"E
- (15) 266.26', S77°44'21"W

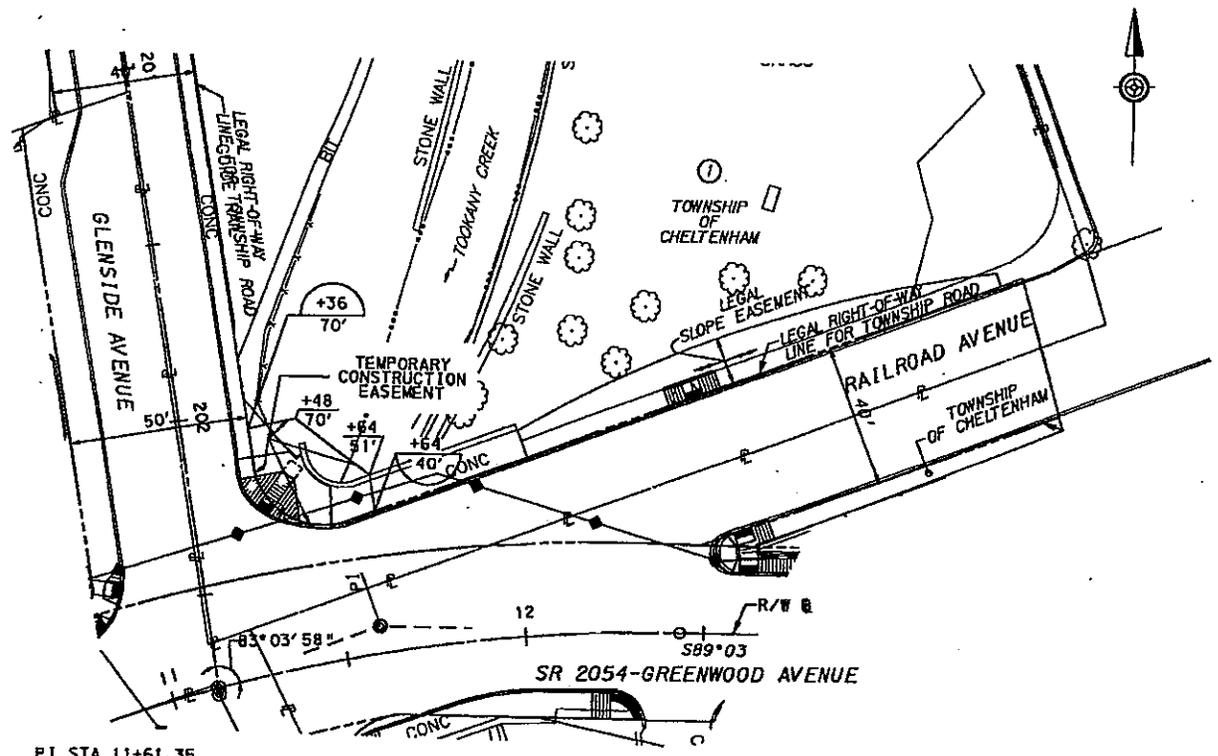


NOTES:

TEMPORARY CONSTRUCTION EASEMENT. AN EASEMENT TO USE THE LAND AS NECESSARY DURING CONSTRUCTION OF THE PROJECT. THE EASEMENT IS REQUIRED ONLY UNTIL THE CONSTRUCTION OR WORK INDICATED BY THE PL IS COMPLETED, UNLESS SOONER RELINQUISHED IN WRITING BY THE DEPARTMENT.

ALL PROPERTIES ARE PLOTTED FROM DEEDS OF RECORD, RECORDED SUBDIVISION OR LOT PLANS, OR FROM FIELD SURVEY. PROPERTY LINES WERE SURVEYED ONLY WHEN DETERMINED NECESSARY BY THE PROFESSIONAL LAND SURVEYOR RESPONSIBLE FOR THE PROJECT. PROPERTY LINES NOT ESTABLISHED BY FIELD SURVEY WERE PLOTTED BASED ON EXISTING TOPOGRAPHICAL FEATURES AND LIMITED FIELD DATA.

THIS PLOT PLAN IS NOT TO BE SUBSTITUTED FOR A BOUNDARY SURVEY.



PI STA 11+61.35
 $\Delta = 21^{\circ}06'29''$, RT.
 $D = 12^{\circ}43'57''$, RT.
 $T = 83.84'$
 $L = 165.78'$
 $R = 450.00'$
 $E = 7.74'$
 PC STA 10+77.51
 PT STA 12+43.29
 SUPERELEVATE NORMAL CROWN

RIGHT-OF-WAY CLAIM INFORMATION

COMMONWEALTH OF PENNSYLVANIA-DEPARTMENT OF TRANSPORTATION
 STATE RTE. 2054 SEC. NO. 88S RW CHELTENHAM TOWNSHIP, MONTGOMERY COUNTY
 PARCEL NO. 1 SHEET NO. 6 CLAIM NO. _____
 PROPERTY OWNER(S) TOWNSHIP OF CHELTENHAM
 GRANTOR(S) WILLIAM L. NEVIN

		AREAS	ACRES	REQUIRED AREA	ACR
DEED BOOK	1054	DEED	-	RIGHT OF WAY	-
PAGE	170	CALCULATED	8.614	SIGNAL EASEMENT	-
DATE OF DEED	6-2-1928	ADVERSE	1.349	SLOPE	-
DATE OF RECORD	6-26-1928	LEGAL R/W	0.008	TEMPORARY CONSTR. EASEMENT	0.0
CONSIDERATION	\$22,500.00	EFFECTIVE	5.271	VERIFICATION DATE	8/14
TAX STAMPS	-	TOTAL REQ'D R/W	0	DRAWN BY	AE
		TOTAL RESIDUE	5.271	SCALE = AS NOTED	
		RESIDUE LT	5.271		
		RESIDUE RT	0		



ROW OFFICE PROJ NO	060217
COUNTY	Montgomery
S.R. - SECTION	2054-89S
MUNICIPALITY	Cheltenham Twp
PARCEL NO.	1
CLAIM NO.	4601249000
CLAIMANT	Township of Cheltenham

SETTLEMENT STATEMENT

Final Settlement

PROJECTED DISTRIBUTION DATE
February 28, 2011

Date:

ADDRESS OF CLAIMANT(S)	LOCATION (ADDRESS) OF PROPERTY	CLAIMANT'S ATTORNEY AND ADDRESS
8230 Old York Road Elkins Park, Pa 19027-1514	31-00-011698-007	

Final Settlement		\$1,100.00
Commonwealth's Pro-Rata Share of Current Realty Taxes		\$0.00
Mortgage Pre-Payment Penalty	_____	
Mortgage Satisfaction Fee	_____	
Less Monies Previously Paid	_____	
Less Monies Credited for Owner Retained Items	_____	
Withheld Pending Building Removal by Owner	_____	
Total Available for Distribution		\$1,100.00

CHARGES:	
Mortgage(s):	
Mortgagee:	
Principal:	_____
Interest (to date: _____)	_____
Pre-Payment Penalty*:	_____
Satisfaction Fee*:	_____
Unpaid Current Taxes:	
Claimant(s) Pro-Rata Share	_____
Commonwealth's Pro-Rata Share*	_____
	TOTAL _____
Liens and/or Delinquent Taxes and Municipal Claims:	_____
Judgment(s):	_____
	TOTAL CHARGES _____

*Paid by Pennsylvania Department of Transportation

Minus Total Charges	_____	
Balance Due Claimant(s)		\$1,100.00

The distribution of funds as shown on the reverse hereof is approved and the "Balance Due Claimant(s)" is acknowledged to be correct. I hereby acknowledge receipt of a copy of this settlement statement.

INDIVIDUALS

ENTITIES*

GRANTOR:

Township of Cheltenham
(Name of Entity)

BY: _____

BY: _____

* Use this block for a corporation, partnership, LLC, government entity, school district, church, trust, club, association, POA, attorney-in-fact, executor, administrator or any other entity. See R/W Manual Section 3.06.

I Hereby Certify That The Information On This Form Is True And Correct, According To The Records Of The Pennsylvania Department of Transportation.

Signature _____

Title _____

Date -

Prepared By: Roger Joseph
PENNSYLVANIA DEPARTMENT OF TRANSPORTATION
7000 GEERDES BOULEVARD
KING OF PRUSSIA, PA 19406-1525

Return To: Roger Joseph
PENNSYLVANIA DEPARTMENT OF TRANSPORTATION
7000 GEERDES BOULEVARD
KING OF PRUSSIA, PA 19406-1525

Site Location: 31-00-12638-003

RW-317F (7/07)
18-K-560

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF TRANSPORTATION**



ROW OFFICE PROJ. NO.	060217
COUNTY	Montgomery
S.R. - SECTION	2054-89S
MUNICIPALITY	Cheltenham Twp
PARCEL NO.	2
CLAIM NO.	4601250000
CLAIMANT	Township of Cheltenham

DEED
(Fee Simple)

THIS INDENTURE, made _____ by Township of Cheltenham owner(s) of property affected by the construction or improvement of the above mentioned State Route, its heirs, executors, administrators, successors, and/or assigns, hereinafter, whether singular or plural, called the GRANTOR, and the Commonwealth of Pennsylvania, Department of Transportation, hereinafter called the COMMONWEALTH,

WITNESSETH:

WHEREAS the COMMONWEALTH intends to record a plan in the Recorder of Deeds Office of the aforesaid County indicating its authorization to condemn property for the above highway from the aforesaid property; and

WHEREAS the parties hereto have agreed that, in lieu of condemnation, the GRANTOR will convey in fee simple and such other estate(s) as designated, if any, to the COMMONWEALTH the property or portion thereof required by the COMMONWEALTH,

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the GRANTOR does hereby grant and convey to the COMMONWEALTH

- In fee simple the premises described by metes and bounds in exhibit "A".
 In fee simple that portion of the aforesaid premises designated as required right-of-way or as acquired in fee simple for other purposes on the plot plan attached hereto and made a part hereof; and those areas, if any, designated as required for easement purposes as identified by the plot plan and set forth below.

BEING all or a portion of the same property conveyed or devised to the GRANTOR by deed of Eastern Real Estate, dated June 30, 1982 and recorded in Deed book 4688 pg 1544. This conveyance contains 224.28 square feet of required right of way and is identified on COMMONWEALTH plans as Parcel 2, together with the improvements, hereditaments and appurtenances thereto and the GRANTOR warrants GENERALLY the property hereby conveyed.

RESERVING, however, to the GRANTOR the right to deep mine minerals and remove gas and oil within the areas hereunder acquired from a minimum depth to be determined by the COMMONWEALTH, from mine shafts or by means of wells located off the right-of-way.

The GRANTOR does further remise, release, quitclaim and forever discharge the COMMONWEALTH or any agency or political subdivision thereof or its or their employees or representatives of and from all suits, damages, claims and demands which the GRANTOR might otherwise have been entitled to assert under the provisions of the Eminent Domain Code, 26 Pa.C.S. § 101 et seq., for or on account of this conveyance and any injury to or destruction of the aforesaid property of the GRANTOR through or by reason of the aforesaid highway construction or improvement, except damages, if any, under Section 710 (Limited Reimbursement of Appraisal, Attorney and Engineering Fees) and Section 711 (Payment on Account of Increased Mortgage Costs) of the Eminent Domain Code; provided, however, that if relocation of a residence or business or farm operation is involved, this release shall likewise not apply to damages, if any, under Section 902 (Moving Expenses) and/or Section 903 and/or 904 (Replacement Housing) of the Eminent Domain Code.

The GRANTOR does further indemnify the COMMONWEALTH against any claim made by any lessee of the aforesaid property who has not entered into a Settlement Agreement with the COMMONWEALTH.

Certificate of Residence

I hereby certify the Grantee's precise residence to be:

PENNSYLVANIA DEPARTMENT OF TRANSPORTATION
7000 GEERDES BOULEVARD
KING OF PRUSSIA, PA 19406-1525

Witness my hand this _____ day of _____,

Agent for the Commonwealth of Pennsylvania
Department of Transportation

The GRANTOR has executed or caused to be executed these presents, intending to be legally bound thereby.

INDIVIDUALS

ENTITIES*

GRANTOR:

Township of Cheltenham
(Name of Entity)

BY: _____

BY: _____

* Use this block for a corporation, partnership, LLC, government entity, school district, church, trust, club, association, POA, attorney-in-fact, executor, administrator or any other entity. See R/W Manual Section 3.06.

INDIVIDUAL

ENTITY

<p>STATE OF PENNSYLVANIA COUNTY OF _____</p> <p>On this _____ day of _____, 20____, before me, _____, the undersigned officer, personally appeared _____ _____, known to me (or satisfactorily proven) to be the person(s) whose name(s) _____ subscribed to the within instrument, and acknowledged that _____ executed the instrument for the purposes contained in it.</p> <p>In witness whereof, I hereto set my hand and official seal.</p> <p>_____ [Signature] _____ [Title]</p> <p>[Seal]</p>	<p>STATE OF PENNSYLVANIA COUNTY OF _____</p> <p>On this _____ day of _____, 20____, before me, _____, the undersigned officer, personally appeared _____ _____, who acknowledged _____ self to be the _____ [title] of _____ [name of entity], and that as such _____ _____ [title], being authorized to do so, executed the foregoing instrument for the purposes contained in it by signing on behalf of the entity as _____. [title].</p> <p>In witness whereof, I hereto set my hand and official seal.</p> <p>_____ [Signature] _____ [Title]</p> <p>[Seal]</p>
---	--

APPROVED AS TO FORM AND LEGALITY:

For Chief Counsel

DEED BEARINGS AND DISTANCES

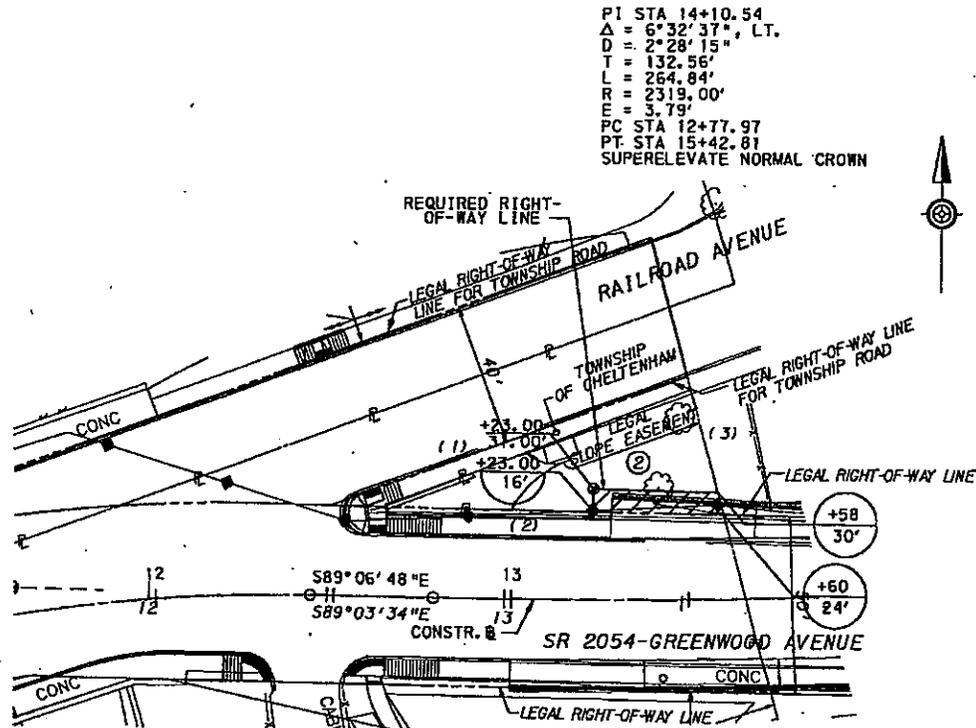
- (1) 100', S79°38'W
- (2) 103.44', S89°37'E
- (3) 35', N06°02'W

DISTRICT	COUNTY	ROUTE	SECTION	SHEET
6-0	MONTGOMERY	2054	89S RW	11 OF 16
CHELTENHAM TOWNSHIP				
REVISION NUMBER	REVISIONS		DATE	BY

NOTES:

ALL PROPERTIES ARE PLOTTED FROM DEEDS OF RECORD, RECORDED SUBDIVISION OR LOT PLANS, OR FROM FIELD SURVEY. PROPERTY LINES WERE SURVEYED ONLY WHEN DETERMINED NECESSARY BY THE PROFESSIONAL LAND SURVEYOR RESPONSIBLE FOR THE PROJECT. PROPERTY LINES NOT ESTABLISHED BY FIELD SURVEY WERE PLOTTED BASED ON EXISTING TOPOGRAPHICAL FEATURES AND LIMITED FIELD DATA.

THIS PLOT PLAN IS NOT TO BE SUBSTITUTED FOR A BOUNDARY SURVEY.



PI STA 14+10.54
 $\Delta = 6^{\circ}32'37''$, LT.
 $D = 2^{\circ}28'15''$
 $T = 132.56'$
 $L = 264.84'$
 $R = 2319.00'$
 $E = 3.79'$
 PC STA 12+77.97
 PT STA 15+42.81
 SUPERELEVATE NORMAL CROWN

PI STA 11+61.35
 $\Delta = 21^{\circ}06'29''$, RT.
 $D = 12^{\circ}43'57''$
 $T = 83.84'$
 $L = 165.78'$
 $R = 450.00'$
 $E = 7.74'$
 PC STA 10+77.51
 PT STA 12+43.29
 SUPERELEVATE NORMAL CROWN

25 0 25 FEET

LEGEND

- ⊙ PROPOSED R/W MONUMENT
- ▭ REQUIRED RIGHT-OF-WAY (INCLUDES 224.28 SF OF LEGAL SLOPE EASEMENT)

RIGHT-OF-WAY CLAIM INFORMATION

COMMONWEALTH OF PENNSYLVANIA-DEPARTMENT OF TRANSPORTATION

STATE RTE. 2054 SEC. NO. 89S RW CHELTENHAM TOWNSHIP, MONTGOMERY COUNTY

PARCEL NO. 2 SHEET NO. 6 CLAIM NO. _____

PROPERTY OWNER(S) TOWNSHIP OF CHELTENHAM

GRANTOR(S) EASTERN REAL ESTATE COMPANY

AREAS		SF	REQUIRED AREA	
DEED BOOK	4988	DEED	1744.75	RIGHT OF WAY
PAGE	1544	CALCULATED	-	REQUIRED TRAFFIC
DATE OF DEED	8-30-1982	ADVERSES	-	SIGNAL EASEMENT
DATE OF RECORD	7-21-1982	LEGAL R/W	0.00	AERIAL EASEMENT
CONSIDERATION	\$760.00	EFFECTIVE	1744.75	TEMPORARY CONSTR. EASEMENT
TAX STAMPS	\$7.50	TOTAL REQ'D RW	224.28	VERIFICATION DATE
		TOTAL RESIDUE	1520.47	DRAWN BY
		RESIDUE LT	1520.47	AEG
		RESIDUE RT	0	SCALE = AS NOTED

RW-317AF (7/07)
18-K-580

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF TRANSPORTATION



ROW OFFICE PROJ. NO.	060217
COUNTY	Montgomery
S.R. - SECTION	2054-89S
MUNICIPALITY	Cheltenham Twp
PARCEL NO.	2
CLAIM NO.	4601250000
CLAIMANT	Township of Cheltenham

AGREEMENT OF SALE
(Fee Simple)

Made on _____ by township of Cheltenham owner(s) of property affected by the construction or improvement of the above mentioned State Route, its heirs, executors, administrators, successors and/or assigns, hereinafter, whether singular or plural, called the SELLER, and the Commonwealth of Pennsylvania, Department of Transportation, hereinafter called the COMMONWEALTH,

WITNESSETH:

WHEREAS the COMMONWEALTH intends to file a plan in the Recorder of Deeds Office of the aforesaid County indicating its authorization to condemn property for the above highway from the aforesaid property; and

WHEREAS the parties hereto have agreed that, in lieu of condemnation, the SELLER will convey in fee simple and such other lesser estate(s) as designated, if any, to the COMMONWEALTH the property or portion thereof required by the COMMONWEALTH.

NOW, THEREFORE, in consideration of the sum of Five Hundred and 00/100 (\$500.00) Dollars and other good and valuable consideration, the SELLER hereby agrees to sell and convey to the COMMONWEALTH and the COMMONWEALTH agrees to purchase
 in fee simple the premises described by metes and bounds in Exhibit "A"
 in fee simple that portion of the aforesaid property designated as required right-of-way or as acquired in fee simple for other purposes on the plot plan attached hereto and made a part hereof; and those areas, if any, designated as required for easement purposes as identified by the plot plan and set forth below.

Being all or a portion of the same property conveyed or devised to the SELLER by deed of Eastern Real Estate dated June 30, 1982, recorded in deed book 4688 pg 1544. This conveyance contains 224.28 square feet of required right of way and is identified on COMMONWEALTH plans as Parcel 2, together with the improvements, hereditaments and appurtenances thereto, except those which may be agreed below to be retained by the SELLER, free and clear of all liens, charges, delinquent taxes and assessments, and of all leases, agreements and other encumbrances which the SELLER has the right to terminate or remove. The SELLER will assign to the COMMONWEALTH all of the SELLER'S right, title and interest in those leases, agreements, and other encumbrances which cannot be terminated or removed. The SELLER will warrant GENERALLY the property interest to be conveyed.

Reserving, however, to the SELLER the right to deep mine minerals and remove gas and oil within the areas hereunder acquired from a minimum depth to be determined by the COMMONWEALTH, from mine shafts or by means of wells located off the right-of-way.

All expenses of examination of the title and of preparation and recording of the deed shall be paid by the COMMONWEALTH. Payment of the purchase price shall be made within ninety (90) days of the date of this agreement.

Loss or damage to the property by fire or other casualty shall be at the risk of the SELLER until possession of the property has been delivered to the COMMONWEALTH. The SELLER may continue to insure the property after possession has been delivered until title has passed to the COMMONWEALTH under this agreement, any insurance policy(ies) on such building(s) shall be amended to provide for payment thereunder (by means of a standard mortgage clause) to the COMMONWEALTH of the amount paid to the SELLER under this agreement.

The SELLER is assured that the COMMONWEALTH will not require vacation of the property for at least ninety (90) days from the execution of this agreement.

The SELLER will receive a NOTICE TO VACATE at least thirty (30) days before possession will be required by the COMMONWEALTH.

SELLER may remain in possession, on a rent free basis, until _____ after which date SELLER will pay rental to the COMMONWEALTH in the sum of \$ _____ per month, in advance, beginning _____, on a month-to-month basis until possession has been delivered. It is understood and agreed that the SELLER may relocate at their convenience prior to this date. From and after the execution of this instrument, the COMMONWEALTH, its agents and contractors, shall have the right to enter upon the premises to be conveyed for making studies, tests, soundings, and appraisals. The SELLER agrees to execute the Department's Lease Agreement, Form RW-670. Upon the expiration of one year, the amount of rental may be changed at the discretion of the COMMONWEALTH.

The SELLER does further remise, release, quitclaim and forever discharge the COMMONWEALTH or any agency or political subdivision thereof or its or their employees or representatives of and from all suits, damages, claims and demands which the SELLER might otherwise have been entitled to assert under the provisions of the Eminent Domain Code, 26 Pa.C.S. § 101 et seq., for or on account of this conveyance and any injury to or destruction of the aforesaid property of the SELLER through or by reason of the aforesaid highway construction or improvement, except damages, if any, under Section 710 (Limited Reimbursement of Appraisal, Attorney and Engineering Fees) and Section 711 (Payment on Account of Increased Mortgage Costs) of the Eminent Domain Code; provided, however, that if relocation of a residence or business or farm operation is involved, this release shall likewise not apply to damages, if any, under Section 902 (Moving Expenses) and/or Section 903 and/or 904 (Replacement Housing) of the Eminent Domain Code.

The SELLER does further indemnify the COMMONWEALTH against any claim made by any lessee of the aforesaid property who has not entered into a Settlement Agreement with the COMMONWEALTH.

The Parties have executed or caused to be executed these presents, intending to be legally bound thereby.

INDIVIDUALS

ENTITIES*

SELLER:

Township of cheltenham

(Name of Entity)

BY: _____

BY: _____

* Use this block for a corporation, partnership, LLC, government entity, school district, church, trust, club, association, POA, attorney-in-fact, executor, administrator or any other entity. See R/W Manual Section 3.06.

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF TRANSPORTATION

BY: _____
District Right-of-Way Administrator

DEED BEARINGS AND DISTANCES

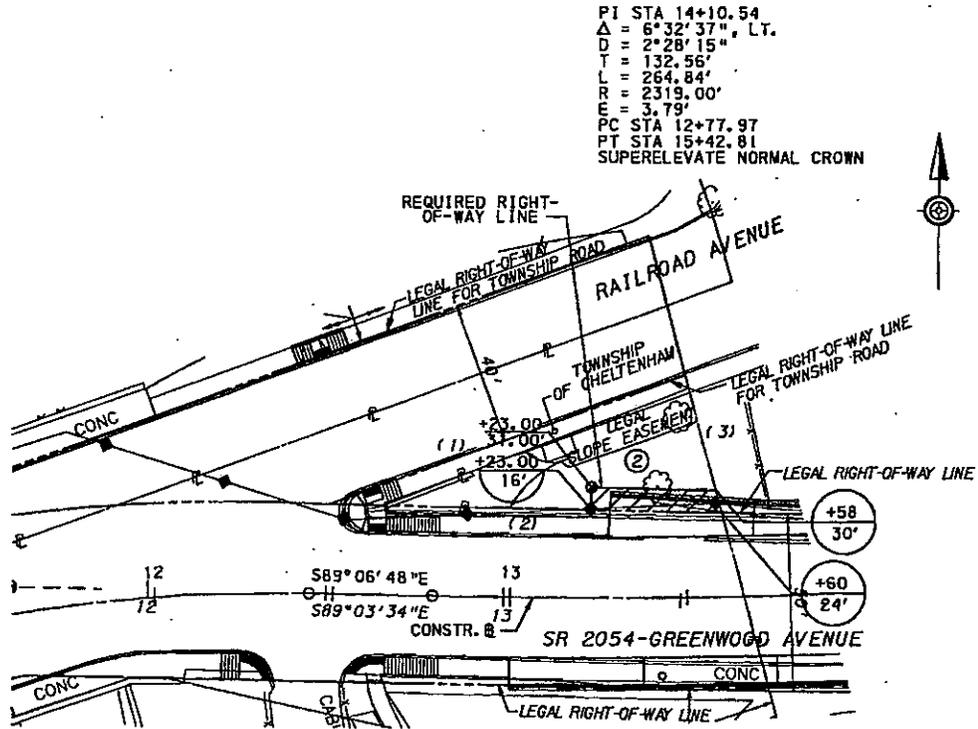
- (1) 100', S79°38'W
- (2) 103.44', S89°37'E
- (3) 35', N06°02'W

DISTRICT	COUNTY	ROUTE	SECTION	SHEET
6-0	MONTGOMERY	2054	89S R/W	11 OF 16
CHELTENHAM TOWNSHIP				
REVISION NUMBER	REVISIONS	DATE	BY	

NOTES:

ALL PROPERTIES ARE PLOTTED FROM DEEDS OF RECORD, RECORDED SUBDIVISION OR LOT PLANS, OR FROM FIELD SURVEY. PROPERTY LINES WERE SURVEYED ONLY WHEN DETERMINED NECESSARY BY THE PROFESSIONAL LAND SURVEYOR RESPONSIBLE FOR THE PROJECT. PROPERTY LINES NOT ESTABLISHED BY FIELD SURVEY WERE PLOTTED BASED ON EXISTING TOPOGRAPHICAL FEATURES AND LIMITED FIELD DATA.

THIS PLOT PLAN IS NOT TO BE SUBSTITUTED FOR A BOUNDARY SURVEY.



PI STA 11+61.35
 $\Delta = 21^{\circ}06'29''$, RT.
 $D = 12^{\circ}43'57''$
 $T = 83.84'$
 $L = 165.78'$
 $R = 450.00'$
 $E = 7.74'$
 PC STA 10+77.51
 PT STA 12+43.29
 SUPERELEVATE NORMAL CROWN

25 0 25 FEET

LEGEND

- ⊙ PROPOSED R/W MONUMENT
- ▭ REQUIRED RIGHT-OF-WAY (INCLUDES 224.28 SF OF LEGAL SLOPE EASEMENT)

RIGHT-OF-WAY CLAIM INFORMATION

COMMONWEALTH OF PENNSYLVANIA-DEPARTMENT OF TRANSPORTATION
 STATE RTE. 2054 SEC. NO. 89S R/W CHELTENHAM TOWNSHIP, MONTGOMERY COUNTY
 PARCEL NO. 2 SHEET NO. 8 CLAIM NO.
 PROPERTY OWNER(S) TOWNSHIP OF CHELTENHAM
 GRANTOR(S) EASTERN REAL ESTATE COMPANY

AREAS		SF	REQUIRED AREA		SF
DEED BOOK	4888	DEED	1744.75	RIGHT OF WAY	224.28
PAGE	1544	CALCULATED	-	REQUIRED TRAFFIC	-
DATE OF DEED	6-30-1982	ADVERSES	-	SIGNAL EASEMENT	-
DATE OF RECORD	7-21-1982	LEGAL R/W	0.00	AERIAL EASEMENT	-
CONSIDERATION	\$750.00	EFFECTIVE	1744.75	TEMPORARY CONSTR.	-
TAX STAMPS	\$7.50	TOTAL REQ'D R/W	224.28	EASEMENT	-
		TOTAL RESIDUE	1520.47	VERIFICATION DATE	8/14/09
		RESIDUE LT	1520.47	DRAWN BY	AEG
		RESIDUE RT	0	SCALE = AS NOTED	



ROW OFFICE PROJ NO	060217
COUNTY	Montgomery
S.R. - SECTION	2054-89WS
MUNICIPALITY	Cheltenham Twp
PARCEL NO.	2
CLAIM NO.	4601250000
CLAIMANT	Township of Cheltenham

SETTLEMENT STATEMENT

Final Settlement

PROJECTED DISTRIBUTION DATE
February 28, 2011

Date:

ADDRESS OF CLAIMANT(S) 8230 Old York Rd Elkins Park, Pa 19027-1514	LOCATION (ADDRESS) OF PROPERTY 31-00-012638-003	CLAIMANT'S ATTORNEY AND ADDRESS
--	--	---------------------------------

Final Settlement

Commonwealth's Pro-Rata Share of Current Realty Taxes	_____	Actual	\$500.00
			\$0.00
Mortgage Pre-Payment Penalty	_____		
Mortgage Satisfaction Fee	_____		
Less Monies Previously Paid	_____		
Less Monies Credited for Owner Retained Items	_____		
Withheld Pending Building Removal by Owner	_____		
Total Available for Distribution			\$500.00

CHARGES:	
Mortgage(s):	
Mortgagee:	
Principal:	_____
Interest (to date: _____)	_____
Pre-Payment Penalty*:	_____
Satisfaction Fee*:	_____
Unpaid Current Taxes:	
Claimant(s) Pro-Rata Share	_____
Commonwealth's Pro-Rata Share*	_____
	TOTAL _____
Liens and/or Delinquent Taxes and Municipal Claims:	_____
Judgment(s):	_____
	TOTAL CHARGES _____

*Paid by Pennsylvania Department of Transportation

Minus Total Charges _____

Balance Due Claimant(s) \$500.00

The distribution of funds as shown on the reverse hereof is approved and the "Balance Due Claimant(s)" is acknowledged to be correct. I hereby acknowledge receipt of a copy of this settlement statement.

INDIVIDUALS

ENTITIES*

GRANTOR:

Township of Cheltenham
(Name of Entity)

BY: _____

BY: _____

* Use this block for a corporation, partnership, LLC, government entity, school district, church, trust, club, association, POA, attorney-in-fact, executor, administrator or any other entity. See R/W Manual Section 3.06.

I Hereby Certify That The Information On This Form Is True And Correct, According To The Records Of The Pennsylvania Department of Transportation.

Signature _____

Title _____

Date -

THIS AGREEMENT, made this _____ day of _____, 2011, by and between the TOWNSHIP OF CHELTENHAM, hereinafter called "Township" and the BOROUGH OF JENKINTOWN, hereinafter called "Borough", both situate in the County of Montgomery, State of Pennsylvania;

Whereas, both the Township and the Borough desire to have ornamental pedestrian lighting poles placed on the Greenwood Avenue Bridge that is being replaced by the Pennsylvania Department of Transportation, hereinafter called "PennDOT"; and,

Whereas, PennDOT has agreed to install foundations, conduit and connections during the construction of the Greenwood Avenue Bridge, at no cost to the Township or Borough; and,

Whereas, the Township will enter into a Maintenance Agreement with PennDOT assuming all responsibility for maintenance of the ornamental lighting; and,

Whereas, the Borough has agreed to provide the four (4) ornamental lights poles from inventory that they possess at no cost to the Township; and,

Whereas, the Township will have the ornamental lighting poles installed by Technicians of the Montgomery County Street Light Consortium, the cost of which will be shared equally between the Township and Borough; and,

Whereas, all future maintenance of the ornamental lights poles will be performed by Cheltenham Township, the cost of which will be shared equally between the Township and the Borough; and,

Whereas, the Township will be billed for electric power, at a rate determined by the electric supplier, the cost of which will be shared equally between the Township and the Borough and be invoiced to the Borough by the Township on a quarterly basis.

Now, therefore, it is understood and agreed by the parties hereto that upon final installation of the ornamental lighting poles that the mutual promises set forth above will be followed.

IN WITNESS WHEREOF, the parties have executed this AGREEMENT the date first above written.

ATTEST:

TOWNSHIP OF CHELTENHAM

Signature Date

By _____
Signature Date

ATTEST:

BOROUGH OF JENKINTOWN

Signature Date

By _____
Signature Date

BOND PURCHASE AGREEMENT

for

\$7,200,000

TOWNSHIP OF CHELTENHAM
Montgomery County, Pennsylvania

GENERAL OBLIGATION BONDS,
SERIES OF 2011

February 16, 2011

PNC CAPITAL MARKETS LLC

February 16, 2011

\$7,200,000
Township of Cheltenham
Montgomery County, Pennsylvania
General Obligation Bonds
Series of 2011

BOND PURCHASE AGREEMENT

Township of Cheltenham
8230 Old York Road
Elkins Park, PA 19027

Dear Township Board of Commissioners:

The undersigned, PNC Capital Markets LLC (the "Purchaser"), hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Township of Cheltenham (the "Township"), Montgomery County, Pennsylvania, upon the terms and conditions set forth herein. Upon acceptance of this offer by the Township, this Purchase Agreement will be binding upon the Township and the Purchaser. This offer is made subject to your acceptance of this Purchase Agreement to the Purchaser at or prior to 11:00 P.M. Prevailing Time on the date hereof and if not so accepted, will be subject to withdrawal by the Purchaser upon written notice to the Township at any time prior to acceptance thereof by the Township.

On the basis of the representations and agreements contained herein, and subject to the terms and conditions herein set forth, the Purchaser hereby agrees to purchase from the Township and the Township hereby agrees to sell to the Purchaser all, but not less than all, of the Township's \$7,200,000 General Obligation Bonds, Series of 2011, dated as of date of delivery (the "Bonds"), maturing on the dates and in the amounts, bearing interest at the rates, redeemable at the times and in the manner and all as further described in the schedules attached hereto and by reference incorporated herein, for a purchase price of \$7,017,269.85 (which represents the par amount of Bonds, less net original issue discount of \$135,930.15, and less bond discount of \$46,800.00) plus accrued interest, if any, to the date of Closing as hereinafter defined.

The Township shall deliver the Bonds to the Purchaser by means of the book-entry only system of The Depository Trust Company in definitive form, against payment of the purchase price therefore, at the corporate trust office of The Bank of New York Mellon, Philadelphia, Pennsylvania (the "Paying Agent"), at or prior to 11:00 A.M. Prevailing Local Time on March 23, 2011, or at such other place and time as the Purchaser and the Township agree upon, and such payment and delivery at the time and place and in the manner referred to above is herein referred to as the "Closing." Payment by the Purchaser of the purchase price will be made by wire transfer, in federal funds, to the corporate trust office of the Paying Agent. All calculations have been made with the Closing Date of March 23, 2011 (the "Closing Date"), and all figures would change throughout if the Closing is not made on such date.

This Purchase Agreement is made subject to the following terms and conditions:

- (1) The Bonds are dated as of date of delivery and shall mature on July 1, in the manner specified on the attached schedules, and shall bear interest payable semi-annually on January 1 and July 1, commencing July 1, 2011.
- (2) The Bonds shall be fully registered, in book-entry only form, bear identification numbers prepared by the CUSIP Service Bureau, and shall be prepared and delivered in a single denomination for each principal maturity, as specified by the Purchaser and in the attached Maturity Schedule.
- (3) The Bonds in the aggregate principal amount of \$7,200,000 will be delivered on the Closing Date to the Purchaser, at The Depository Trust Company ("DTC") in New York, New York, (or to the Paying Agent if the issue has been approved for DTC's FAST settlement) in definitive fully registered, "book-entry only" form, without coupons, duly executed and authenticated, in such authorized denominations and registered in the name of Cede & Co., as nominee for DTC, or such other name or names as the Purchaser may specify prior to the Closing Date.
- (4) The Bonds are authorized to be issued under the Pennsylvania Local Government Unit Debt Act, 53 Pa. C.S. Chs. 80-82 (the "Debt Act"), and shall be as described in, and shall be issued pursuant to, an Ordinance of the Township enacted on February 16, 2011 (the "Ordinance").
- (5) The Township authorizes the Official Statement (the "Official Statement") and the Preliminary Official Statement (the "Preliminary Official Statement") to be used in connection with the rating, offer, sale and distribution of the Bonds for such purposes. As of its date, the Preliminary Official Statement has been deemed final by the Township for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").
- (6) The Township represents and warrants to the Purchaser that:
 - a. The Township is a municipal corporation duly organized and existing under the constitution and laws of the Commonwealth of Pennsylvania (the "Commonwealth"), and has, and at the date of Closing shall have, full legal right, power and authority to carry out and to consummate the transaction contemplated by this Purchase Agreement, the Ordinance, and the Official Statement;
 - b. By official action of the Township Board of Commissioners, the Township has duly authorized and approved the execution and delivery of, and the performance by the Township of its obligations contained in the Ordinance, the Bonds and this Purchase Agreement;

- c. The Bonds, the Ordinance, and the Purchase Agreement constitute valid, legal and binding obligations of the Township enforceable in accordance with their respective terms (subject to the Debt Act and to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights from time to time in effect);
- d. The execution and delivery of the Ordinance, the Bonds and this Purchase Agreement, and compliance with the provisions of each shall not to the best of the Township's knowledge conflict with or constitute a breach of or default under any law, administrative regulation, agreement, or other instrument to which the Township is a party or is otherwise subject;
- e. The Preliminary Official Statement (including the statistical and other financial data included therein) as of its date, to the best of the Township's knowledge, did not, and the Official Statement shall not, contain any untrue statement of a material fact or omit to state any material fact which should have been included therein for the purposes for which the Official Statement was or is to be used, and which was or is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (provided, however, that the Township makes no representations regarding the disclosures therein related to DTC or the Purchaser);
- f. In order to enable the Purchaser to comply with the Rule: (i) the Township has caused to be prepared the Preliminary Official Statement dated February 9, 2011 and the Official Statement dated February 16, 2011 relating to the Bonds (and together with the inside cover page and all appendices thereto, hereinafter referred to as the "Official Statement") which the Township deems final as of its date; (ii) the Township shall provide or cause to be provided to the Purchaser such quantity of the Official Statement as required by the Purchaser and as the Township deems complete as of its date of delivery, on behalf of the Township Board of Commissioners within seven business days after the date of this Purchase Agreement and in sufficient time to accompany any confirmation that requires payment from any customer; and (iii) the Township agrees to notify the Purchaser of any material developments impacting the Township, or the Bonds, of which the Township becomes aware during the period from the earlier of 90 days from the end of the "Underwriting Period" (as such term is defined in the Rule) or the date of the Official Statement to the date which is 25 days after the end of the Underwriting Period. The Township agrees that the Official Statement and copies of the items referred to below in the following

section and any of the other documents delivered at Closing may be used by the Purchaser in the public offering of the Bonds. The Purchaser agrees to file the Official Statement with the Municipal Securities Rulemaking Board; and

- g. The Township will undertake pursuant to the Ordinance authorizing the issuance of the Bonds to provide or cause to be provided, to the extent required by the Rule (i) beginning with Fiscal Year ending December 31, 2010, and for each Fiscal Year thereafter, in a timely manner after the end of such Fiscal Year, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement and, (ii) timely notice of the occurrence of certain material events with respect to the Bonds as defined in the Rule.

A description of this undertaking is set forth in the Ordinance and the Preliminary Official Statement and will also be set forth in the final Official Statement.

The Purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the Purchaser, evidence that the Township (i) has made the continuing disclosure undertaking set forth above in a written document for the benefit of the holders of the Bonds, and (ii) is in compliance with any existing continuing disclosure agreement.

- (7) The obligation of the Purchaser to purchase and pay for the Bonds is subject to the accuracy of the representations and warranties of the Township herein as of the date hereof and as of the Closing Date, to the accuracy of statements to be made on behalf of the Township hereunder, and to the following additional conditions:

- a. Prior to Closing, the Pennsylvania Department of Community and Economic Development ("DCED") shall have approved the proceedings relating to the issuance of the Bonds under provisions of the Debt Act; and any other necessary approvals from any other governmental agencies, as appropriate, in the opinion of Bond Counsel, shall have been obtained; and all such approvals shall be in full force and effect at Closing;
- b. Within seven business days of your acceptance, execution and delivery of this Purchase Agreement, and in sufficient time to accompany any confirmation requesting payment from any customer

purchasing the Bonds, the Township shall deliver or cause to be delivered copies of the Official Statement in sufficient quantity to comply with the requirements of the Rule which quantity will be communicated to the Township by the Purchaser;

- c. At Closing, the Ordinance, and all official action of the Township relating thereto, shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Purchaser;
- d. The Bonds shall carry the unqualified approving legal opinion of Troncelliti Law Associates, King of Prussia, Pennsylvania, Bond Counsel. The opinion shall state, among other things, that assuming continuing compliance by the Township with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excludable from gross income for federal income tax purposes under the Code. Such opinion shall also state that, in the opinion of Bond Counsel, the Bonds, their transfer and the income therefrom shall at all times be free from taxation for state and local purposes within the Commonwealth. The language of such opinion shall be in form and substance satisfactory to the Purchaser;
- e. At Closing, Wisler Pearlstine, LLP, the Solicitor to the Township, shall deliver an opinion dated the Closing Date and in form and substance satisfactory to the Purchaser, to the effect that: (i) the Ordinance and this Purchase Agreement have been duly and validly authorized, executed and delivered by the Township and assuming due authorization, execution and delivery of this Purchase Agreement by the Purchaser, are valid and binding obligations of the Township enforceable in accordance with their respective terms, except as rights thereunder and enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles affecting creditor's rights; (ii) except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Solicitor, threatened against or affecting the Township wherein an unfavorable decision, ruling or finding would materially and adversely affect (A) the transactions contemplated hereby or the issuance, sale or validity of the Bonds, the Ordinance or this Purchase Agreement or (B) the Township; (iii) the Ordinance approving the transactions contemplated by this Purchase Agreement was duly adopted by the Township and is in full force and effect on the Closing Date; and (iv) nothing has come to his attention which has led him to believe that the material in the Official Statement

contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;

- f. At Closing, Bond Counsel shall furnish an opinion to the Purchaser and the Township to the effect that the Bonds are not "arbitrage bonds" within the meaning of Section 148 (c) of the Internal Revenue Code of 1986 (the "Code"), as amended. The Township shall covenant to comply with the relevant provisions of such Code during the life of the Bonds, and the Township shall use its best efforts to provide Bond Counsel with such information and documentation to enable Bond Counsel to furnish its opinion;
 - g. The Township shall designate the Bonds as "qualified tax-exempt obligations" as described in Section 265(b)(3) of the Code; and Bond Counsel shall confirm such designation in its opinion and furnish an opinion to the adequacy of such designation in order to support the conclusion that the Bonds are "qualified tax-exempt obligations";
 - h. At or prior to Closing, the Township shall furnish, at its expense, such additional opinions, certificates, instruments, consent letters or other documents as the Purchaser may reasonably request;
 - i. At Closing, the Township shall deliver to the Purchaser a complete set of the closing transcript of documents;
 - j. The Purchaser's obligations under this Proposal are subject to written evidence of receipt of an underlying Township rating of "Aa2" on the Bonds from Moody's Investor's Service ("Moody's"); and
 - k. The Township has advertised and posted all meetings at which official action was taken or deliberated with respect to the Resolutions referred to in accordance with The Sunshine Act, Act No. 1986-84 of the General Assembly of the Commonwealth approved July 3, 1986.
- (8) At Closing, the Purchaser shall receive a certificate, dated the Closing Date, signed by the President or Vice President of the Township Board of Commissioners to the effect that:
- a. Except as disclosed in the Official Statement, no litigation or other proceedings are pending or, to his/her knowledge, threatened in any court or other tribunal of competent jurisdiction, state or federal, in

- any way (a) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, (b) questioning or affecting the validity of this Purchase Agreement, the Bonds, the Ordinance, the pledge to the Bondholders of any monies or other security provided under the Ordinance, or any other transaction referred to in the Official Statement, or (c) questioning or affecting the power and authority of the Township to issue the Bonds, to adopt the Ordinance, or to execute and deliver this Purchase Agreement;
- b. To the best of his knowledge, the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact which should be included therein for the purpose for which the Official Statement is to be used or which was or is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;
 - c. The Township has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing and, to the best of his/her knowledge, the representations and warranties of the Township contained in this Purchase Agreement are true, complete and correct as of the Closing; and
 - d. Except as otherwise set forth in the Official Statement, to the best of his/her knowledge, there has been no material adverse change in the financial condition of the Township since December 31, 2010.
- (9) Proceeds derived from the sale of the Bonds will be applied for and towards the costs specified in the Ordinance and in the "Sources and Uses of Funds" herein.
- (10) All of the opinions, letters, certificates, instruments and other documents required hereunder shall be deemed to be in compliance with the Purchase Agreement only if they are in form and content satisfactory to the Purchaser and to Bond Counsel.
- (11) The Paying Agent for the Bonds shall be The Bank of New York Mellon, Philadelphia, Pennsylvania.
- (12) Redemption Provisions:

Optional Redemption

The Bonds stated to mature on or after July 1, 2021, are subject to optional redemption prior to maturity, in such order of maturity and any principal amount within a maturity at the option of the Township as selected by the Township in whole or in part at any time on or after July 1, 2016, upon payment of 100% of the principal amount thereof, together with accrued interest to the redemption

date. If less than all of the Bonds are to be redeemed, Bonds will be selected for redemption by lot or other reasonable method of selection approved by the Paying Agent.

Mandatory Redemption

The Bonds stated to mature on July 1, 2016, July 1, 2021 and July 1, 2028 are subject to mandatory redemption prior to maturity, in direct order of maturity and within a maturity by lot, in amounts shown on the Debt Service Schedule herein, and as required by the Ordinance, on July 1 of each applicable year, by application of money in the Sinking Fund established under the Ordinance upon payment of the principal amount thereof, plus accrued interest to the date fixed for redemption.

- (13) The Purchaser hereby agrees to make an initial bona fide public offering of all of the Bonds at the initial public offering prices set forth on the inside cover page of the Official Statement plus accrued interest, if any, and may subsequently change such offering price.
- (14) If prior to the time of Closing on the Bonds:
- a. The Township's representations in this Purchase Agreement shall not be true and correct in all material respects on and as of the Closing Date; or
 - b. The Township shall have defaulted in the performance of any of its covenants hereunder; or
 - c. Any of the opinions, certificates or other instruments to be delivered by the Closing Date pursuant to this Purchase Agreement shall not have been delivered; or
 - d. An event shall have occurred that materially adversely affects the ability of the Township to make debt service payments on the Bonds; or
 - e. Legislation shall have been proposed in or adopted by either house of Congress or a decision rendered by a court of the United States or the Tax Court of the United States, or an order, ruling, regulation or official announcement or release made by the Treasury Department, Internal Revenue Service, or other part of the federal government of the United States, that by its terms or by repeal or omission of exemptions or otherwise, subjects the interest on the Bonds to federal income taxation, or materially adversely affects the market price of the Bonds; or

- f. Any action shall have been taken by the Securities and Exchange Commission or a court of competent jurisdiction that would require the registration of a security under the Securities Act of 1933, as amended; or
- g. There shall exist any event or circumstance which, in the reasonable judgment of the Purchaser, (i) either makes untrue or incorrect in any material respect any statement (including the financial statements) in the Preliminary Official Statement or the Official Statement or (ii) was not disclosed in the Preliminary Official Statement or the Official Statement and should have been disclosed or should be disclosed; or
- h. There shall have occurred any outbreak of hostilities or any national or international calamity or crisis or a financial crisis or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Commonwealth or any large county, municipality or other subdivision, agency or instrumentality in the United States, the effect of which on the financial markets of the United States being such as, in the reasonable judgement of the Purchaser, would make it impracticable for the Purchaser to market the Bonds, or to enforce contracts for the sale of the Bonds; or
- i. There shall have occurred any restriction on trading in securities or any banking moratorium that, in the reasonable judgement of the Purchaser, materially adversely affects the marketability of the Bonds;

the Purchaser shall have the right, in its sole judgement, to complete the Closing or to withdraw this Purchase Agreement or to make a new purchase proposal for the Bonds that reflects the effect of such adverse event.

- (15) Whether or not a Closing shall take place hereunder, the Purchaser shall be under no obligation to pay, but the Township shall be obligated to pay or cause to be paid out of Bond proceeds or otherwise, all expenses incident to the performance of the Township's obligations hereunder, including, but not limited to: the cost of printing the Official Statement, the cost of obtaining CUSIP numbers, the fees and expenses of Bond Counsel, the Township Solicitor, the Paying Agent, the rating agency, filing documents with the DCED, advertisements, and any other counsel, engineering consultants, accountants or other experts retained by the Township in connection with the issuance and sale of the Bonds.

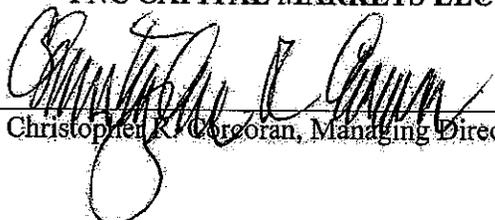
- (16) The Township acknowledges and agrees that: (i) the transaction contemplated by this Purchase Agreement is an arm's length, commercial transaction between the Township and the Purchaser in which the Purchaser is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Township; (ii) the Purchaser has not assumed any advisory or fiduciary responsibility to the Township with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations the Purchaser has to the Township with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the Township has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.
- (17) Any notice or other communication to be given to the Township under this Proposal may be given by delivering the same in writing to: the Township of Cheltenham, 8230 Old York Road, Elkins Park, Pennsylvania 19027, Attention: David Krainik, Township Manager. Any notice or other communication to be given to the Purchaser under this Purchase Agreement may be given by delivering the same in writing to: PNC Capital Markets LLC, 1600 Market Street, 21st Floor, Philadelphia, Pennsylvania 19103, Attention: Christopher R. Corcoran, Managing Director.
- (18) This Purchase Agreement is made solely for the benefit of the Township and the Purchaser (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall survive delivery of and payment for the Bonds hereunder.

[SIGNATURE PAGE FOLLOWS]

Township of Cheltenham
February 16, 2011
Page 11 of 11

Very truly yours,

PNC CAPITAL MARKETS LLC

By: 

Christopher R. Corcoran, Managing Director

This Proposal of PNC Capital Markets LLC for the purchase of the Township's \$7,200,000 General Obligation Bonds, Series of 2011 is accepted this 16th day of February, 2011.

TOWNSHIP OF CHELTENHAM

By: 

President (Vice) Board of Commissioners

ATTEST:


Secretary

(SEAL)

Township of Cheltenham
General Obligation Bonds, Series 2011

Sources & Uses

Dated 03/23/2011 | Delivered 03/23/2011

Sources Of Funds

Par Amount of Bonds \$7,200,000.00

Total Sources \$7,200,000.00

Uses Of Funds

Deposit to Project Construction Fund 6,881,816.93

Original Issue Discount (OID) 135,930.15

Deposit to Capitalized Interest (CIF) Fund 87,852.92

Estimated Costs of Issuance 47,600.00

Total Underwriter's Discount (0.650%) 46,800.00

Total Uses \$7,200,000.00

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Township of Cheltenham
General Obligation Bonds, Series 2011

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
07/01/2016	Term 1 Coupon	2.250%	2.350%	100,000.00	99.505%	99,505.00
07/01/2021	Term 2 Coupon	3.500%	3.650%	100,000.00	98.720%	98,720.00
07/01/2028	Term 3 Coupon	4.375%	4.500%	350,000.00	98.504%	344,764.00
07/01/2029	Serial Coupon	4.450%	4.600%	2,120,000.00	98.153%	2,080,843.60
07/01/2030	Serial Coupon	4.500%	4.660%	2,215,000.00	97.973%	2,170,101.95
07/01/2031	Serial Coupon	4.650%	4.800%	2,315,000.00	98.062%	2,270,135.30
Total	-	-	-	\$7,200,000.00	-	\$7,064,069.85

Bid Information

Par Amount of Bonds	\$7,200,000.00
Reoffering Premium or (Discount)	(135,930.15)
Gross Production	\$7,064,069.85
Total Underwriter's Discount (0.650%)	\$(46,800.00)
Bid (97.462%)	7,017,269.85
Total Purchase Price	\$7,017,269.85
Bond Year Dollars	\$135,140.00
Average Life	18.769 Years
Average Coupon	4.5209813%
Net Interest Cost (NIC)	4.6561968%
True Interest Cost (TIC)	4.7227584%

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Township of Cheltenham

General Obligation Bonds, Series 2011

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/23/2011	-	-	-	-	-
07/01/2011	-	-	87,852.92	87,852.92	-
12/31/2011	-	-	-	-	87,852.92
01/01/2012	-	-	161,362.50	161,362.50	-
07/01/2012	20,000.00	2.250%	161,362.50	181,362.50	-
12/31/2012	-	-	-	-	342,725.00
01/01/2013	-	-	161,137.50	161,137.50	-
07/01/2013	20,000.00	2.250%	161,137.50	181,137.50	-
12/31/2013	-	-	-	-	342,275.00
01/01/2014	-	-	160,912.50	160,912.50	-
07/01/2014	20,000.00	2.250%	160,912.50	180,912.50	-
12/31/2014	-	-	-	-	341,825.00
01/01/2015	-	-	160,687.50	160,687.50	-
07/01/2015	20,000.00	2.250%	160,687.50	180,687.50	-
12/31/2015	-	-	-	-	341,375.00
01/01/2016	-	-	160,462.50	160,462.50	-
07/01/2016	20,000.00	2.250%	160,462.50	180,462.50	-
12/31/2016	-	-	-	-	340,925.00
01/01/2017	-	-	160,237.50	160,237.50	-
07/01/2017	20,000.00	3.500%	160,237.50	180,237.50	-
12/31/2017	-	-	-	-	340,475.00
01/01/2018	-	-	159,887.50	159,887.50	-
07/01/2018	20,000.00	3.500%	159,887.50	179,887.50	-
12/31/2018	-	-	-	-	339,775.00
01/01/2019	-	-	159,537.50	159,537.50	-
07/01/2019	20,000.00	3.500%	159,537.50	179,537.50	-
12/31/2019	-	-	-	-	339,075.00
01/01/2020	-	-	159,187.50	159,187.50	-
07/01/2020	20,000.00	3.500%	159,187.50	179,187.50	-
12/31/2020	-	-	-	-	338,375.00
01/01/2021	-	-	158,837.50	158,837.50	-
07/01/2021	20,000.00	3.500%	158,837.50	178,837.50	-
12/31/2021	-	-	-	-	337,675.00
01/01/2022	-	-	158,487.50	158,487.50	-
07/01/2022	20,000.00	4.375%	158,487.50	178,487.50	-
12/31/2022	-	-	-	-	336,975.00
01/01/2023	-	-	158,050.00	158,050.00	-
07/01/2023	20,000.00	4.375%	158,050.00	178,050.00	-
12/31/2023	-	-	-	-	336,100.00
01/01/2024	-	-	157,612.50	157,612.50	-
07/01/2024	20,000.00	4.375%	157,612.50	177,612.50	-
12/31/2024	-	-	-	-	335,225.00
01/01/2025	-	-	157,175.00	157,175.00	-
07/01/2025	20,000.00	4.375%	157,175.00	177,175.00	-

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Township of Cheltenham
General Obligation Bonds, Series 2011

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2025	-	-	-	-	334,350.00
01/01/2026	-	-	156,737.50	156,737.50	-
07/01/2026	20,000.00	4.375%	156,737.50	176,737.50	-
12/31/2026	-	-	-	-	333,475.00
01/01/2027	-	-	156,300.00	156,300.00	-
07/01/2027	15,000.00	4.375%	156,300.00	171,300.00	-
12/31/2027	-	-	-	-	327,600.00
01/01/2028	-	-	155,971.88	155,971.88	-
07/01/2028	235,000.00	4.375%	155,971.88	390,971.88	-
12/31/2028	-	-	-	-	546,943.76
01/01/2029	-	-	150,831.25	150,831.25	-
07/01/2029	2,120,000.00	4.450%	150,831.25	2,270,831.25	-
12/31/2029	-	-	-	-	2,421,662.50
01/01/2030	-	-	103,661.25	103,661.25	-
07/01/2030	2,215,000.00	4.500%	103,661.25	2,318,661.25	-
12/31/2030	-	-	-	-	2,422,322.50
01/01/2031	-	-	53,823.75	53,823.75	-
07/01/2031	2,315,000.00	4.650%	53,823.75	2,368,823.75	-
12/31/2031	-	-	-	-	2,422,647.50
Total	\$7,200,000.00	-	\$6,109,654.18	\$13,309,654.18	-

Yield Statistics

Bond Year Dollars	\$135,140.00
Average Life	18.769 Years
Average Coupon	4.5209813%
Net Interest Cost (NIC)	4.6561968%
True Interest Cost (TIC)	4.7227584%
Bond Yield for Arbitrage Purposes	4.6692205%
All Inclusive Cost (AIC)	4.7776991%

IRS Form 8038

Net Interest Cost	4.7117533%
Weighted Average Maturity	18.764 Years

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**ORDINANCE
TOWNSHIP OF CHELTENHAM
Montgomery County, Pennsylvania**

ORDINANCE NO. 2217-11

TO AUTHORIZE AND DIRECT THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF TOWNSHIP OF CHELTENHAM GENERAL OBLIGATION BONDS, SERIES OF 2011 (THE "2011 BONDS"), IN THE MAXIMUM PRINCIPAL AMOUNT OF \$7,200,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARD THE PAYMENT OF THE COSTS OF A PROJECT (THE "2011 PROJECT") CONSISTING OF: (1) THE REHABILITATION OF CERTAIN PORTIONS OF THE TOWNSHIP'S SANITARY SEWER SYSTEM AND THE CONSTRUCTION OF VARIOUS OTHER CAPITAL PROJECTS LOCATED WITHIN THE TOWNSHIP; (2) THE PURCHASE OF A LEAF FACILITY TUB GRINDER AND CERTAIN OTHER CAPITAL EQUIPMENT; AND (3) ALL COSTS OF ISSUANCE RELATED TO THE 2011 BONDS; STATING THE PURPOSE OF ISSUING THE 2011 BONDS; DECLARING THE USEFUL LIFE OF THE 2011 PROJECT; AUTHORIZING THE INCURRING OF NON-ELECTORAL DEBT TO BE EVIDENCED BY THE ISSUANCE OF THE 2011 BONDS; AUTHORIZING THE PRESIDENT OR VICE PRESIDENT OF THE BOARD OF COMMISSIONERS AND THE SECRETARY OR ASSISTANT SECRETARY OF THE TOWNSHIP, AND THEIR RESPECTIVE SUCCESSORS, TO FILE WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF PENNSYLVANIA THE DEBT STATEMENT REQUIRED UNDER THE DEBT ACT AND A BORROWING BASE CERTIFICATE, AND TO TAKE ALL OTHER ACTION REQUIRED BY THE DEBT ACT OR UNDER THE ORDINANCE IN CONNECTION WITH THE ISSUANCE OF THE 2011 BONDS; STATING THAT THE 2011 BONDS WILL BE GENERAL OBLIGATION BONDS AND DESIGNATING THE 2011 BONDS AS THE TOWNSHIP'S GENERAL OBLIGATION BONDS TO BE ISSUED IN FULLY REGISTERED FORM IN THE DENOMINATIONS OF FIVE THOUSAND DOLLARS AND INTEGRAL MULTIPLES THEREOF; PROVIDING FOR BONDS WITHIN SUCH MATURITIES AND VARYING RATES OF INTEREST AS SPECIFIED IN THE SUCCESSFUL NEGOTIATED SALE; AUTHORIZING THE PRESIDENT OR VICE PRESIDENT OF THE BOARD OF COMMISSIONERS AND THE SECRETARY OR ASSISTANT SECRETARY OF THE TOWNSHIP, AND THEIR RESPECTIVE SUCCESSORS, TO EXECUTE AND DELIVER THE 2011 BONDS AND THE PAYING AGENT TO AUTHENTICATE THE 2011 BONDS AND PROVIDING FOR THE DELIVERY OF THE 2011 BONDS; PROVIDING FOR THE MANDATORY AND OPTIONAL REDEMPTION OF THE 2011 BONDS IN ACCORDANCE WITH THE SCHEDULE CONTAINED IN THE ACCEPTED PURCHASE PROPOSAL; STATING THAT THE TOWNSHIP WILL ASSUME AND AGREE TO PAY ANY TAX OR TAXES WHICH THE TOWNSHIP OR THE DIRECTOR OF FISCAL AFFAIRS MAY BE

REQUIRED TO PAY THEREON; COVENANTING TO INCLUDE THE ANNUAL AMOUNT OF PAYMENT OF THE DEBT SERVICE FOR EACH FISCAL YEAR IN WHICH SUMS ARE PAYABLE IN THE TOWNSHIP'S BUDGET FOR THAT FISCAL YEAR AND TO APPROPRIATE THOSE AMOUNTS FROM ITS REVENUES FOR PAYMENT OF THE DEBT SERVICE AND TO DULY AND PUNCTUALLY PAY OR CAUSE TO BE PAID FROM ITS SINKING FUNDS OR ANY OTHER OF ITS REVENUES OR FUNDS THE PRINCIPAL AND INTEREST ON THE 2011 BONDS AT THE DATES AND PLACES AND IN THE MANNER STATED IN THE 2011 BONDS WHEN DUE; PLEDGING THE FULL FAITH CREDIT AND TAXING POWER OF THE TOWNSHIP FOR SUCH BUDGETING, APPROPRIATION AND PAYMENT; ESTABLISHING A SINKING FUND WITH RESPECT TO THE 2011 BONDS; REQUIRING THE DIRECTOR OF FISCAL AFFAIRS OF THE TOWNSHIP TO DEPOSIT THEREIN ON CERTAIN DATES THE AMOUNTS REQUIRED FOR DEBT SERVICE AND ASSUMED TAXES; APPOINTING THE BANK OF NEW YORK MELLON, MALVERN, PENNSYLVANIA, AND WEST PATERSON, NEW JERSEY, AS PAYING AGENT; COVENANTING THAT IT WILL NOT TAKE OR OMIT TO TAKE ANY ACTION SO AS TO CAUSE THE INTEREST ON THE 2011 BONDS TO NO LONGER BE EXCLUDABLE FROM GROSS INCOME FOR THE PURPOSES OF FEDERAL INCOME TAXATION AND TO OTHERWISE COMPLY WITH SECTIONS 103 AND 141 THROUGH 150 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IT WILL MAKE NO INVESTMENT OR OTHER USE OF THE PROCEEDS WHICH CAUSE THE 2011 BONDS TO BE ARBITRAGE BONDS WITHIN THE MEANING OF SECTION 148 OF THE CODE; FINDING THAT A PRIVATE SALE OF THE 2011 BONDS BY NEGOTIATION IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP; PROVIDING FOR THE 2011 BONDS TO BE SOLD AT SUCH SALE UPON RECEIPT OF AN ACCEPTABLE PROPOSAL; PROVIDING FOR ACCEPTANCE OF A PROPOSAL AUTHORIZING THE DELIVERY OF THE 2011 BONDS TO THE PURCHASER UPON RECEIPT OF THE ACCEPTED PURCHASE PRICE; ALLOWING ENFORCEABILITY OF THE REMAINDER OF THE ORDINANCE IF SECTIONS OF IT ARE FOUND TO BE ILLEGAL, INVALID, OR UNENFORCEABLE; DESIGNATING THE 2011 BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS UNDER THE CODE; AUTHORIZING THE TOWNSHIP TO ENTER INTO A CONTINUING DISCLOSURE AGREEMENT; REPEALING PRIOR INCONSISTENT ORDINANCES AND RESOLUTIONS; REQUIRING NOTICE TO RATING AGENCIES OF AMENDMENTS TO THE ORDINANCE; APPROVING THE PRELIMINARY OFFICIAL STATEMENT FOR THE 2011 BONDS THAT THE TOWNSHIP DEEMS FINAL AND APPROVING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT; ADOPTING THE FORM OF THE 2011 BONDS WITH SUCH AMENDMENTS AND ADDITIONS AS MAY BE REQUIRED AND THE SCHEDULE OF STATED PRINCIPAL MATURITY OR MANDATORY REDEMPTION AMOUNTS AND DATES, THE RATE OR RATES OF INTEREST AND INTEREST PAYMENT DATES, PLACES OF PAYMENT, AND REDEMPTION PROVISIONS FOR THE 2011 BONDS.

WHEREAS, the Board of Commissioners of the Township of Cheltenham, Montgomery County, Pennsylvania (the "Township"), desires to incur debt in the amount of Seven Million Two Hundred Thousand Dollars (\$7,200,000), without the assent of the electors and to issue General Obligation Bonds, Series of 2011 (the "2011 Bonds") in evidence of such debt for the purpose of providing funds for and toward a project (the "2011 Project") consisting of (1) the rehabilitation of certain portions of the Township's Sanitary Sewer System and the construction of various other capital projects located within the Township; (2) the purchase of a leaf facility tub grinder and certain other capital equipment; and (3) all costs of issuance related to the 2011 Bonds; and

WHEREAS, such incurrence of authorized debt by the Township will not, when aggregated with the existing net non-electoral debt of the Township, result in a violation of the limitations of the Constitution of the Commonwealth of Pennsylvania or of the Local Government Unit Debt Act (Act No. 52 of April 28, 1978, as amended and reenacted by Act No. 177 of 1996, as further amended and supplemented) (the "Act"); and

WHEREAS, the Board of Commissioners of the Township (the "Board") has determined that it is desirable and in the best interests of the Township to sell the 2011 Bonds at private negotiated sale, as authorized by Section 8161(a) of the Act; and

WHEREAS, the Township has invited PNC Capital Markets LLC (the "Underwriter") to make a proposal with respect to the purchase of the 2011 Bonds at private negotiated sale; and

WHEREAS, the Board has received a negotiated proposal from the Underwriter for the purchase of the 2011 Bonds specifying a purchase price of \$7,017,269.85 or 97.4621% of the par value, representing the par amount of \$7,200,000.00, plus accrued interest, if any, less net original issue discount of \$135,930.15, and less Underwriter's discount of \$46,800.00 with a "net interest cost" of \$6,109,654.18 and a "net interest rate"

of 4.6562% (as those terms are used in Section 8169 of the Act), in each case assuming a settlement date of March 23, 2011, which was read aloud at the meeting; and

WHEREAS, the Board deems it in the best interests of the Township that the aforesaid proposal to purchase the 2011 Bonds be accepted; and

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF CHELTENHAM AND IT IS HEREBY ENACTED AND ORDAINED BY THE AUTHORITY OF SAID BOARD THAT:

Section 1. The corporate authorities of the Township do hereby authorize and direct the incurring of non-electoral debt through the issuance of General Obligation Bonds, Series of 2011, in the aggregate principal amount of Seven Million Two Hundred Thousand Dollars (\$7,200,000), for the purposes of providing funds for and towards (1) the rehabilitation of certain portions of the Township's Sanitary Sewer System and the construction of various other capital projects located within the Township; (2) the purchase of a leaf facility tub grinder and certain other capital equipment; and (3) the payment of all costs of issuance related to the 2011 Bonds (collectively the "2011 Project").

The Township shall, from the proceeds of the 2011 Bonds, deposit any accrued interest received in the Sinking Fund for application to the payment of the interest on the 2011 Bonds on the next succeeding Interest Payment Date, pay the costs of issuance of the 2011 Bonds, and the proceeds then remaining shall be made available to the Township for the purposes set forth above.

Section 2. The average useful life of the 2011 Project is in excess of twenty-six (26) years. The term of the 2011 Bonds is twenty (20) years. Therefore, the term of the 2011 Bonds is less than the useful life of the 2011 Project. No portion of the proceeds of the 2011 Bonds is being used to pay for projects whose useful life is less than the term of that portion of the 2011 Bonds for which they are issued.

Section 3. Pursuant to Section 8110 of the Act, the President or Vice President of the Board and the Secretary or Assistant Secretary of the Township, and their

respective successors, are hereby authorized and directed to prepare or cause to be prepared, certify and file with the Department of Community and Economic Development of the Commonwealth of Pennsylvania, a debt statement and borrowing base certificate and, if deemed appropriate, an application for exclusion of subsidized or self-liquidating debt, and the Township shall certify to and send to the Department of Community and Economic Development an accurate copy of the proceedings held for increasing the debt of the Township, and shall take all such further action as may be required by the Act for the purpose of obtaining said Department's approval of said increase of debt.

Section 4. The 2011 Bonds shall be general obligation bonds and shall be designated as the Township's "General Obligation Bonds, Series of 2011." The 2011 Bonds shall be issued in fully registered form, without coupons, in the denomination of \$5,000 each or in integral multiples of \$5,000 thereof, shall be numbered from 1 upward, shall be dated March 23, 2011, shall bear interest from such date or from the most recent date to which interest has been paid until payment of the principal sum has been made or provided for upon redemption or at maturity, payable initially on July 1, 2011 and semi-annually thereafter on January 1 and July 1 of each year (each an "Interest Payment Date"), at the rates of interest per annum and shall mature on July 1 of the years and in the amounts, as follows:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
July 1,		
2016	100,000.00	2.250%
2021	100,000.00	3.500%
2028	350,000.00	4.375%
2029	2,120,000.00	4.450%
2030	2,215,000.00	4.500%
2031	2,315,000.00	4.650%

The 2011 Bonds maturing on or after July 1, 2021 shall be subject to redemption, in whole or in part, in any order of maturity and in any principal amount within a

maturity, prior to their respective maturities at the option of the Township at any time on or after July 1, 2016 upon payment of a redemption price of 100% of the principal amount, plus unpaid interest accrued to the date fixed for redemption. The 2011 Bonds maturing on July 1 of the years 2016, 2021 and 2028 are subject to mandatory redemption prior to maturity by lot on July 1 of the years indicated from moneys to be deposited in the Sinking Fund provided herein at a redemption price equal to 100% of the principal amount thereof together with interest accrued to the date fixed for redemption. Specific provisions of the mandatory redemption are set forth in the form of bond contained in this Ordinance.

Any such redemption shall be made by notice thereof sent by the Paying Agent, hereinafter appointed, by first class mail, postage prepaid, to the registered owners of the 2011 Bonds at the registered addresses set forth on the bond registry books kept by the Paying Agent not less than thirty (30) days before the date fixed for such redemption, unless notice thereof is waived in writing by the registered owners of the 2011 Bonds so called for redemption. Any notice of redemption shall state the redemption date and redemption price and shall identify the 2011 Bonds to be redeemed and shall further state that, on such redemption date, the redemption price, together with accrued interest, shall be payable at the principal corporate trust office of the Paying Agent and that, from such date thereon, interest shall cease to accrue. If the Township shall have caused notice of redemption to be so mailed (or if such notice has been so waived) and shall have deposited funds sufficient for redemption, the 2011 Bonds so called for redemption shall become due and payable on the date fixed for redemption, and interest shall cease to accrue thereon on the date fixed for redemption, whether such 2011 Bonds shall be presented for payment or not. Any defect in any such notice or in the mailing thereof shall not affect the validity of any redemption of the 2011 Bonds as to which proper notice of redemption shall be given.

Section 5. The principal of the 2011 Bonds shall be payable at the corporate trust office in West Paterson, New Jersey, or such other place as the Paying Agent may

designate, of the Paying Agent hereinafter appointed, or the corporate trust office of any successor paying agent appointed by the Township pursuant to the Act.

Interest on the 2011 Bonds shall be paid by check drawn upon the Paying Agent and mailed, on each Interest Payment Date as defined in Section 4 of this Ordinance, to the addresses of the registered owners of the 2011 Bonds as recorded on the registration books maintained at the corporate trust office of the Paying Agent in West Paterson, New Jersey, or such other location as the Paying Agent may designate, as of the close of business on the fifteenth (15th) day (whether or not a business day) next preceding each Interest Payment Date (the "Record Date"), notwithstanding any exchange or transfer thereof by the registered owners subsequent to the record date and prior to the Interest Payment Date. If and to the extent there shall be a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the registered owners in whose name the 2011 Bonds (or any bonds issued upon transfer or exchange thereof) are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed to the registered owners not less than fifteen (15) days preceding such special record date. Any notice of a special record date will be mailed to the person in whose name the 2011 Bonds are registered at the close of business on the fifth (5th) day next preceding the date of mailing.

Any payments of principal or interest on the 2011 Bonds shall be in such coin or currency as at the respective times of payment shall constitute legal tender for the payment of public and private debts, without deduction for any tax or taxes except gift, estate, succession or inheritance taxes or any other taxes not levied directly on the 2011 Bonds, or the income therefrom, of which the Township may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania.

Section 6. The 2011 Bonds shall be executed with the facsimile signature of the President or Vice President of the Board, attested with the facsimile signature of the Secretary or Assistant Secretary of the Township, and their respective successors, and

shall have affixed thereto a facsimile of the corporate seal of the Township. No 2011 Bond shall be valid or enforceable unless such bond has been authenticated by the certificate endorsed thereon, manually signed by an officer of the Paying Agent appointed in Section 11 of this Ordinance. The President or Vice President of the Board and the Secretary or Assistant Secretary of the Township are hereby authorized to execute and deliver the 2011 Bonds and the Paying Agent is hereby authorized to authenticate and deliver the 2011 Bonds as directed by the Underwriter.

So long as the 2011 Bonds are in book-entry form, the following provisions will apply:

(a) The 2011 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 2011 Bonds maturing on each such date, and will be delivered to The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co. Each such 2011 Bond will be registered on the registration books kept by the Paying Agent, as registrar and transfer agent, in the name of DTC or, at DTC's option, in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the 2011 Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the 2011 Bonds for an equal aggregate principal amount of 2011 Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Township or the Paying Agent either a 2011 Bond or any other evidence of ownership of the 2011 Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the 2011 Bonds on the registration books maintained by the Paying Agent in connection with discontinuing the book-entry system, as provided below or otherwise.

(b) The execution and delivery by the Township of the Blanket Letter of Representations (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 2011 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.

(c) So long as the 2011 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of principal or redemption price of, and interest on, the 2011 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 in immediately available funds. All payments made by the Paying Agent to DTC or its nominee shall fully satisfy the Township's obligations to pay principal and interest, and any applicable redemption premium, on the 2011 Bonds to the extent of such payments, and no beneficial owner of any 2011 Bond registered in the name of DTC or its nominee shall have any recourse against the Township or the Paying Agent hereunder for any failure of DTC or its nominee or any participant therein to remit such payments to the beneficial owners of such 2011 Bonds.

(d) If all or fewer than all 2011 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 2011 Bonds of a maturity are to be redeemed, DTC shall determine by lot the principal of each DTC participant's interest in the maturity of 2011 Bonds to be redeemed. In the event of the redemption of less than all of the 2011 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 2011 Bonds and make an appropriate notation on the 2011 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 2011 Bonds of such maturity which have been redeemed.

(e) The book-entry system for registration of the ownership of the 2011 Bonds may be discontinued at any time if either: (i) after written notice to the Township and the Paying Agent, DTC determines to resign as securities depository for the 2011 Bonds; or (ii) after written notice to DTC and the Paying Agent, the Township determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the holders of the 2011 Bonds. In either of such events, the Paying Agent shall cause certificates to be prepared for delivery to such beneficial owners, or their nominees, making such adjustments and allowances as it may find necessary or appropriate as to the date of such certificates, accrued interest and previous calls for redemption. The names, addresses of record and taxpayer identification numbers of the beneficial owners shall be furnished to the Paying Agent by DTC, or such other securities depository then acting as such, and the Paying Agent may conclusively rely upon such information in delivering certificates to beneficial owners. In such event, all references to DTC herein shall relate only to the period of time when DTC has possession of at least one 2011 Bond, and shall be applicable only to such 2011 Bond so held.

(f) In the event of a change in the identity of DTC, the Paying Agent shall request any successor securities depository to present to the Township and the Paying Agent written evidence satisfactory to the Township and the Paying Agent with respect to its ability to discharge its responsibilities. Any such successor securities depository shall be a securities depository which is registered as such under the United States Securities Exchange Act of 1934, as amended, or other applicable statute or regulations, and has complied with all applicable requirements thereof (or, if there are no such requirements with respect to the 2011 Bonds, the Township may permit a successor securities depository with comparable qualifications, upon evidence

satisfactory thereof being delivered to the Township and the Paying Agent). The Paying Agent, upon its receipt of a 2011 Bond certificate from DTC for cancellation, shall cause the authentication and delivery of 2011 Bond certificates to the successor securities depository (or its nominee) in appropriate denominations, and form as authorized hereunder.

Section 7. Until 2011 Bonds in definitive form are ready for delivery, the proper officers of the Township may execute, and upon their request in writing, the Paying Agent shall authenticate and deliver in lieu of the 2011 Bonds in definitive form and subject to the same provisions, limitations and conditions, one or more printed or typewritten bonds in temporary form, substantially of the tenor of the 2011 Bonds herein before described in fully registered form, without coupons and with appropriate omissions, variations and insertions. 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 cause 2011 Bonds in definitive form to be prepared, executed and delivered to said Paying Agent, and thereupon, upon presentation and surrender of the bond or bonds in temporary form, said Paying Agent shall authenticate and deliver, in exchange therefor, 2011 Bonds in definitive form in authorized denominations for the same aggregate principal amount and bearing interest at the same rate per annum 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 to the holders thereof. When and as interest is paid upon the bond or bonds in temporary form, 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 its or their terms.

Section 8. The 2011 Bonds, as general obligations of the Township, shall be payable from unlimited ad valorem taxes on property in the Township taxable for Township purposes. The Township hereby covenants with the registered owners of the 2011 Bonds that the Township shall include the annual amount of the debt service on

the 2011 Bonds for each fiscal year of the Township in which such sums are payable in its budget for such year, shall appropriate such amounts from its general revenues for the payment of such debt service, and shall duly and punctually pay or cause to be paid from the Sinking Fund established for the 2011 Bonds hereunder or any of its other revenues or funds the principal of and interest on every 2011 Bond at the dates and places or in the manner stated in the 2011 Bonds, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Township hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

Section 9. If the Township shall fail or refuse to make any required deposit in the sinking fund established by Section 10 of this Ordinance, or to satisfy any of the covenants herein contained, the Paying Agent may, and upon request of the registered owners of 25% of the principal amount of the 2011 Bonds then outstanding, upon being furnished with indemnity satisfactory to it against the expenses and possible liabilities in connection with the duties thereby accepted, shall, exercise any remedy provided in the Act or at law or in equity for the benefit of all registered owners of the 2011 Bonds and shall disburse all funds so collected to the persons entitled to receive payments pursuant to the terms of the 2011 Bonds as provided in the Act, subject to any limitations contained in Subchapter D thereof. If the Paying Agent is willing at such time to serve and exercise the powers conferred upon a trustee appointed in the manner provided in Section 8263 of the Act, subject as aforesaid, such representation shall be exclusive for the purposes therein and in the Act provided.

Section 10. A sinking fund is hereby established designated "Sinking Fund - Township of Cheltenham General Obligation Bonds, Series of 2011" (the "Sinking Fund"), which shall be held by the Paying Agent segregated from all other funds of the Township. The Township, except as otherwise provided herein, shall deposit in the Sinking Fund, not later than 11:00 AM on the date at least five (5) days prior to the date when interest or principal is to become due on the 2011 Bonds, a sufficient part of each

above-mentioned appropriation so that, on each such payment date, the Sinking Fund will contain, together with any other available funds therein, sufficient moneys to pay in full interest and principal then due on the 2011 Bonds. The Sinking Fund shall be secured and invested by the Paying Agent in securities or deposits authorized by the Act, upon direction of the Township, all as provided in the Act. Said deposits and securities shall be in the name of the Township, but subject to withdrawal or collection only by the Paying Agent, and said deposits and securities, together with the interest thereon, shall be a part of the Sinking Fund. The Paying Agent is authorized and directed to pay from the Sinking Fund the principal of and interest on the 2011 Bonds when due and payable.

Section 11. The Bank of New York Mellon, Malvern, Pennsylvania, and West Paterson, New Jersey, is hereby appointed paying agent, sinking fund depository and registrar for the 2011 Bonds (the "Paying Agent"). The President or Vice President of the Board and Secretary or Assistant Secretary of the Township are hereby authorized to contract with the Paying Agent for its services as Paying Agent, Sinking Fund Depository and Registrar pursuant to Section 8103(a)(2)(viii) of the Act. The Paying Agent is hereby authorized and requested, upon written order of the President or Vice President of the Board or other authorized officer of the Township, to authenticate the 2011 Bonds and deliver them to the purchaser thereof designated in such order.

Section 12. The Township covenants with the registered owners of the 2011 Bonds that (i) no part of the proceeds of the 2011 Bonds shall at any time be used directly or indirectly to acquire securities or obligations the acquisition of which would cause the 2011 Bonds to be "arbitrage bonds" as defined in Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), or any similar statutory provision or any rule or regulation promulgated thereunder, such that the interest on the 2011 Bonds would no longer be exempt from Federal income tax and (ii) it will comply with each applicable requirement of the Code to the extent required to maintain the exemption from Federal income taxation of the interest payable on the

2011 Bonds under Section 103(a) of the Code, including, without intending to limit the generality of the foregoing, compliance with its obligations, if any, to rebate arbitrage profits applicable to the 2011 Bonds under Section 148(f) of the Code. The Township is authorized to comply with such procedures as may be recommended by its duly appointed bond counsel in complying with the provisions of such Section 148(f). This Ordinance and the Act as in force from time to time shall constitute a contract between the Township and the registered owners of the 2011 Bonds. Said contract may be modified with the consent of the registered owners of a majority in principal amount of the 2011 Bonds then outstanding, provided that no such modification may be made which would reduce the percentage required for consent or affect the rights of the registered owners of less than all of the outstanding 2011 Bonds or modify the terms of payment of or the rate of interest payable on the 2011 Bonds without the consent of the registered owners of all of the 2011 Bonds then outstanding.

Section 13. The Board hereby finds that a private negotiated sale is in the best interest of the Township.

Section 14. The proposal of PNC Capital Markets LLC, Philadelphia, Pennsylvania (the "Underwriter"), dated the date hereof, for the purchase of the 2011 Bonds at private negotiated sale, at the price and in accordance with the other terms and conditions contained in such proposal, is hereby accepted, and the 2011 Bonds are hereby awarded to the Underwriter, said acceptance and award being conditioned, however, upon all parts of this Ordinance becoming effective and the Department of Community and Economic Development of the Commonwealth of Pennsylvania approving the incurrence of debt to be evidenced by the 2011 Bonds. As set forth in such proposal, the 2011 Bonds are purchased at a price of \$7,017,269.85 consisting of the par amount of the 2011 Bonds, plus accrued interest, if any, less net original issue discount of \$135,930.15 as well as Underwriter's discount of \$46,800.00 (such amount being 97.4621% of the par amount thereof) with a "net interest cost" of \$6,109,654.18 and a "net interest rate" of 4.6562% and assuming a settlement date of March 23, 2011.

The officers of the Township are hereby authorized to endorse the acceptance of the Township upon such proposal, to deliver a copy, as so endorsed, to the Purchaser and to cause a copy of such proposal to be attached to this Ordinance.

The President or Vice President of the Board and their respective successors are further authorized and directed to deliver the 2011 Bonds to the Underwriter upon fulfillment of the aforementioned conditions and receipt of the purchase price payable under such proposal, and, in connection therewith, the proper officials of the Township are hereby authorized to execute the necessary affidavits and all such other papers, including the preliminary official statement and official statement of the Township, to pay the costs of issuing the 2011 Bonds, and otherwise take such other action as may be necessary or convenient to make settlement or as may be required in the issuance of the 2011 Bonds.

Section 15. In case any one or more provisions contained in this Ordinance or in the 2011 Bonds issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Ordinance or of said 2011 Bonds, and this Ordinance or said 2011 Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provision were never contained therein.

Section 16. The Township designates the 2011 Bonds as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Township reasonably anticipates that it will not, during the calendar year in which the 2011 Bonds are issued, issue in excess of \$10,000,000 of tax-exempt obligations as calculated by and within the meaning of Section 265(b)(3) of the Code.

Section 17. The appropriate Township officials are hereby authorized and directed to enter into a program of continuing disclosure to and in compliance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934. The appropriate Township officials are hereby authorized to enter into a

Continuing Disclosure Agreement in order to implement such program of continuing disclosure. The Township covenants and agrees that it will comply with and carry out all the provisions of the Continuing Disclosure Agreement.

Section 18. All ordinances or parts thereof insofar as they are inconsistent herewith are hereby repealed or rescinded.

Section 19. Any rating agency rating the 2011 Bonds must receive notice of each amendment to the Ordinance and a copy thereof at least fifteen (15) Business Days in advance of its execution or adoption. The Preliminary Official Statement for the 2011 Bonds that the Township deems final, and the preparation and distribution of a final Official Statement, are hereby approved.

Section 20. The schedule of stated principal maturity or mandatory redemption amounts and dates, the rate or rates of interest and interest payment dates, places of payment, and redemption provisions for the 2011 Bonds, all of which will be based upon the purchase proposal for the purchase of the 2011 Bonds, is hereby approved. The 2011 Bonds, the Paying Agent's certificate of authentication, the endorsement and the form of instrument of transfer of the 2011 Bonds shall be substantially in the form shown as follows:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[FORM OF BOND]

NO.

\$

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONTGOMERY
TOWNSHIP OF CHELTENHAM
GENERAL OBLIGATION BOND, SERIES OF 2011

INTEREST RATE	MATURITY DATE	INITIAL DATED DATE	CUSIP
%	JULY 1, 2011	MARCH 23, 2011	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Township of Cheltenham, Montgomery County, Pennsylvania (the "Township"), for value received, hereby acknowledges itself indebted and promises to pay the Registered Owner hereof on the Maturity Date shown hereon, upon surrender hereof, the Principal Amount hereof unless this 2011 Bond shall be redeemable and shall have been duly called for earlier redemption and payment of the redemption price made or provided for, and to pay interest thereon, from March 23, 2011 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or provided for until maturity or redemption prior to maturity as herein provided at the annual rate shown hereon. The Principal Amount of this 2011 Bond is payable upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, West Paterson, New Jersey (the "Paying Agent").

Interest, calculated on the basis of a 360 day year of twelve 30-day months, is payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date") accrued at the Interest Rate set forth above from the Interest Payment Date to which interest has been duly paid or provided for next preceding the date of authentication hereof, unless the date of authentication: (i) is a date after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event this 2011 Bond shall bear interest from the next succeeding Interest Payment Date, or (ii) is an Interest Payment Date to which interest has been duly paid or provided for, in which event this 2011 Bond shall bear interest from the date of authentication hereof, or (iii) is prior to July 1, 2011, in which event this 2011 Bond shall bear interest from March 23, 2011 or unless, as shown on the records of the Paying Agent, interest on the 2011 Bonds shall be in default, in which event such 2011 Bond will bear interest from the date on which interest was last paid. Interest on this 2011 Bond will be paid on each Interest Payment Date by check drawn on the Paying Agent and mailed to the person in

whose name this 2011 Bond is registered on the bond registry books maintained by the Paying Agent as bond registrar, at the address appearing thereon, at the close of business on the fifteenth (15th) day (whether or not a business day) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such 2011 Bond subsequent to the Record Date and prior to such Interest Payment Date unless the Township shall default in the payment of interest due on such Interest Payment Date. In the event of such default, such defaulted interest will be payable to the person in whose name the 2011 Bond is registered at the close of business on a special record date for the payment of the defaulted interest established by notice mailed or by or on behalf of the Township not less than fifteen (15) days preceding such special record date. Notice of the special record date will be mailed to the person in whose name the 2011 Bonds are registered at the close of business on the fifth (5th) day preceding such special record date. The principal of this 2011 Bond shall be payable to the registered owner, upon surrender hereof, at the corporate trust office of the Paying Agent. All payments of principal and interest shall be paid in such money of the United States of America as shall, at the time of payment, be legal payment of public and private debts. If any Interest Payment Date or the Date of Maturity is not a business day, payment shall be made on the next succeeding business day with the same force and effect as if made on the nominal date of payment.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS 2011 BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH PROVISIONS SHALL HAVE THE SAME EFFECT AS IF SET FORTH IN FULL ON THE FACE SIDE OF THIS 2011 BOND AT THIS PLACE.

This 2011 Bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate endorsed hereon, manually signed by the Paying Agent.

IN WITNESS WHEREOF, the Township of Cheltenham has caused this 2011 Bond to be executed by the facsimile signature of the President or Vice President of the Board of Commissioners and a facsimile of its corporate seal to be hereunto affixed, duly attested by the facsimile signature of the Secretary or Assistant Secretary of the Township.

Attest:

TOWNSHIP OF CHELTENHAM

By: _____

**David G. Krainik, Secretary
Township of Cheltenham**

By: _____

**Harvey Portner, President
Board of Township Commissioners**

[REAR OF BOND]

This bond is one of an initially authorized series of bonds of like date, amount or tenor, but differing as to maturity, interest rate and provisions for redemption, numbered from "1" consecutively upwards and in order of maturity, amounting in the aggregate to the sum of \$7,200,000 (the "2011 Bonds") issued without the assent of the electors in accordance with the provisions of the Local Government Unit Debt Act of General Assembly of the Commonwealth of Pennsylvania Act No. 1978-52 as re-enacted, amended and revised by Act No. 1996-177, as further amended and supplemented (the "Act"), and by virtue of an ordinance (the "Ordinance") of the Township duly enacted by the Board of Commissioners of the Township on February 16, 2011. The 2011 Bonds are issued for the purpose of providing funds for and toward the payment of costs for the purposes set forth in the Ordinance and the costs of issuing the 2011 Bonds. This bond is subject to redemption prior to maturity.

OPTIONAL REDEMPTION

The 2011 Bonds maturing on and after July 1, 2021 shall be subject to redemption, in whole or in part, in any order of maturity and any principal amount within a maturity, prior to their respective maturities at the option of the Township at any time on or after July 1, 2016 upon payment of a redemption price of 100% of the principal amount plus unpaid interest accrued to the date fixed for redemption.

MANDATORY REDEMPTION

The 2011 Bonds maturing on July 1 of the years 2016, 2021 and 2028 are subject to mandatory redemption prior to maturity by the Paying Agent by lot on July 1 of the years indicated in the following schedule from moneys to be deposited in the Sinking Fund provided for in the Ordinance at a redemption price equal to 100% of the principal amount thereof together with interest accrued to the date fixed for redemption. The 2011 Bonds which are subject to mandatory redemption prior to maturity will be selected by lot or by any other method deemed fair or appropriate by the Paying Agent, or as applicable, will be payable at maturity, by application of money available for the purpose in the Sinking Fund established under the terms of the Ordinance, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption or upon maturing, as applicable, on July 1 of the following years in the following amounts:

Sinking Fund Redemption

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
	July 1, 2016 Maturity
2012	20,000.00

2013	20,000.00
2014	20,000.00
2015	20,000.00
2016 (maturity)	20,000.00
July 1, 2021 Maturity	
2017	20,000.00
2018	20,000.00
2019	20,000.00
2020	20,000.00
2021 (maturity)	20,000.00
July 1, 2028 Maturity	
2022	20,000.00
2023	20,000.00
2024	20,000.00
2025	20,000.00
2026	20,000.00
2027	15,000.00
2028 (maturity)	235,000.00

Any such redemptions, either in whole or in part, shall be made upon not less than thirty (30) days notice thereof sent by the Paying Agent by first class mail, postage prepaid, to the registered owners of the 2011 Bonds at the registered addresses as set forth on the bond registry books maintained by the Paying Agent, unless such notice is waived in writing by the registered owners for the 2011 Bonds so called for redemption. If the Township shall have caused notice of redemption to be so mailed (or if such notice shall have been so waived) and shall have deposited funds sufficient for redemption, the 2011 Bonds so called for redemption shall become due and payable on the date fixed for redemption, whether such 2011 Bonds shall be presented for payment or not.

Reference is hereby made to the Ordinance and the Act for a complete statement of the rights and limitations of rights of the registered owner hereof, to all of which the registered owners hereof, by acceptance of this 2011 Bond, assents.

It is covenanted with the registered owner of this 2011 Bond that the Township shall include the amount of the debt service on the 2011 Bonds for each fiscal year in which such sums are payable in its budget for that year, shall appropriate such amounts to the payment of such debt service, and shall duly and punctually pay or cause to be paid the principal of this 2011 Bond and the interest thereon at the dates and places and in the manner stated in this 2011 Bond, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the Township has pledged, and does pledge, irrevocably, its full faith, credit and taxing power. This covenant shall be specifically enforceable.

BOOK ENTRY ONLY: Notwithstanding any other provisions of this bond to the contrary, so long as the 2011 Bonds are registered in the name of The Depository Trust Company, a New York corporation ("DTC"), or its nominee, or any other successor securities depository (collectively, the "Securities Depository"), to the extent available, the Paying Agent shall transfer: (i) on each interest payment date, the amount of interest due on each such date to the Securities Depository; and (ii) on each principal payment date, upon surrender of 2011 Bonds maturing on such date, the amount of principal due on such date to the Securities Depository, which amounts so transferred shall be, on the interest and principal payment date, at the principal office of the Securities Depository, either immediately available or "good funds next day". All payments made by the Paying Agent to the Securities Depository shall fully satisfy the Township's obligations to pay the principal of and interest on the 2011 Bonds to the extent of such payments, and no beneficial owner of any interest in any 2011 Bond registered in the name of the Securities Depository shall have any recourse against the Township hereunder for any failure by the Securities Depository or any direct or indirect participant therein to remit such payments to any beneficial owner of such 2011 Bonds.

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

To the extent permitted and as provided in the Ordinance and the Act, modification of the contract created by the Ordinance and the Act and of the rights of the registered owners of 2011 Bonds thereunder may be made with the consent of the registered owners or a majority in principal amount of the 2011 Bonds then outstanding, provided that no such modification may be made which would reduce such percentage required for consent or affect the rights of the registered owners of less than all of the then outstanding 2011 Bonds or modify the terms of payment of or the rate of interest payable on the 2011 Bonds without the consent of the registered owners of all of the 2011 Bonds then outstanding.

The 2011 Bonds are issued in fully registered form and without coupons in denominations of \$5,000 or any integral multiples of \$5,000 thereof. This 2011 Bond may be transferred at the principal corporate trust office of the Paying Agent by surrendering this 2011 Bond for cancellation accompanied by a written instrument of

transfer in form approved by the Paying Agent duly executed by the registered owner hereof or by his attorney authorized in writing or by his legal representative, and thereupon the Paying Agent shall issue in the name of the transferee or transferees and, after authentication, shall deliver in exchange a new 2011 Bond or 2011 Bonds in authorized denominations, for a like aggregate principal amount upon the payment of any taxes levied on such issuance. Such transfer shall be noted upon the bond registry book to be kept at the principal corporate trust office of the Paying Agent. The Township and Paying Agent may deem and treat only the person in whose name this 2011 Bond is registered as the absolute owners hereof for the purpose of receiving payment of or on account of the principal hereof and for all other purposes. Neither the Township nor the Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this 2011 Bond, or for any claim based on any covenant or agreement contained herein or in the Ordinance, against any member of the Township Board of Commissioners or officer, agent or employee, past, present or future, of the Township in his individual capacity.

It is hereby certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to have happened or to have been performed or to exist precedent to or with respect to the issuance of this 2011 Bond or in the creation of the debt of which this 2011 Bond is evidence have happened, have been performed and exist in due and regular form and manner as required by law; and that the debt represented by this 2011 Bond, together with all other nonelectoral debt of the Township, is not in excess of any constitutional or statutory limitation.

**[FORM OF PAYING AGENT'S CERTIFICATE OF AUTHENTICATION]
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the General Obligation Bonds, Series of 2011, described in the within-mentioned Ordinance. Printed on the reverse hereof is the completed text of the opinion of Troncelliti Law Associates, King of Prussia, Pennsylvania, delivered and dated on the date of the original delivery of and payment for said Bonds, an executed original of which is on file with the undersigned.

**THE BANK OF NEW YORK MELLON,
PAYING AGENT**

BY: _____
Authorized Officer

Date of Authentication: __/__/2__

[FORM OF INSTRUMENT OF TRANSFER]

ASSIGNMENT AND TRANSFER
FOR VALUE RECEIVED

The Undersigned hereby sells, assigns and transfers unto _____
the within-mentioned bond and all rights thereunder, and hereby irrevocably
constitutes and appoints _____ Attorney to transfer said bond
on the bond register of the within-named Paying Agent, with full power of substitution
in the premises.

Dated: _____

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 alterations or enlargements
or any change whatsoever.

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

ENACTED AND ORDAINED this 16th day of February, 2011.

TOWNSHIP OF CHELTENHAM

Harvey Portner

[SEAL]

HARVEY PORTNER, PRESIDENT
BOARD OF COMMISSIONERS

David G. Kraynik

DAVID G. KRAYNIK, SECRETARY

