

BOARD OF COMMISSIONERS

AGENDA

Tuesday, February 17, 2015 - 6:30 PM

Pledge of Allegiance
Public Participation

1. Consent Agenda

- a) Disbursement Review and Approval 2015-01A, 2015-01B
- b) Approval of minutes for the Board of Commissioners meeting of January 12, 2015
- c) Consideration of a Motion to approve the Certificate of Appropriateness:
 - HARB-2015-04 – 413 Chestnut Lane – Demolition of single story addition and wood deck on rear of home. Construction of new two story addition and wood deck on rear of home.
- d) Resolution #2015-14 - Amending the Consolidated Fee Schedule with regard to Food Establishment Fees and various Parks & Recreation sections
- e) Resolution #2015-15 - Entering into an Agreement with Consolation Energy for the purchase of green power pursuant to the Township's approved Green House Gas Action Plan
- f) Motion to Authorize to Receive Bids for the Kirks Run Sanitary Sewer Encasement and Bank Stabilization Project
- g) Resolution #2015-13 - Authorizing Cozen O'Connor to serve as Bond Counsel for the Series 2009 Bond Refunding Transaction at a price not to exceed \$23,000 (to be paid from bond proceeds)
- h) Motion to reject all Bids for Contract #B-15-001 "*Willows Park Entry Bridge Replacement*" and Authorization to rebid for same project

2. Committee Reports

FINANCE & AUDIT

- A. Ordinance #2015-01 (**Adoption**) - Authorizing the incurrence of electoral debt by the issuance of general obligation bonds, Series 2015 in an aggregate principal amount not to exceed \$6,775,000 for the purpose of providing funds to currently refund all or a portion of the Township's outstanding General Obligation Bonds, Series 2009 and to pay the costs of issuance of the bonds

COMMUNITY DEVELOPMENT
PUBLIC WORKS & ENGINEERING
LIBRARY
PUBLIC HEALTH
PUBLIC SAFETY
PARKS & RECREATION
PERSONNEL & ADMINISTRATION

Old Business
New Business
Public Participation
Adjournment

RADNOR TOWNSHIP
DISBURSEMENTS SUMMARY
February 9, 2015

The table below summarizes the amount of disbursements made since the last public meeting held on January 26, 2015. As approved by the Board, the Administration is now making weekly accounts payable disbursement batches and publishing those lists on the Township's web site at the following link. Please refer to those files for a detailed listing of the amounts paid by vendor by account code.

Link: <http://www.radnor.com/egov/apps/document/center.egov?path=browse&id=22>


Fund (Fund Number)	2015-1A January 23, 2015	2015-1B January 30, 2015	Total
General Fund (01)	679,621.62	261,439.05	\$941,060.67
Sewer Fund (02)	11,887.68	6,797.29	18,684.97
Storm Sewer Management (04)	4,358.48	37,903.58	42,262.06
Capital Improvement Fund (05)	78,956.55	12,284.91	91,241.46
Police Pension Fund (07)	0.00	3,281.34	3,281.34
Escrow Fund (10)	0.00	9,300.00	9,300.00
Civilian Pension Fund (11)	0.00	2,656.03	2,656.03
Investigation Fund (12)	157.35	0.00	157.35
Police K-9 Fund (17)	0.00	209.27	209.27
The Willows Fund (23)	0.00	1,378.28	1,378.28
Total Accounts Payable Disbursements	\$774,981.68	\$335,249.75	\$1,110,231.43
<i>Electronic Disbursements</i>	n/a	n/a	4,775.00
Grand Total	\$774,981.68	\$335,249.75	\$1,115,006.43

In addition to the accounts payable checks, the Township also has various electronic payments including payroll, debt service, credit card purchases and fees as well as others from time to time. The attached table reflects all of the electronic payments made since the last public Board meeting as well as those anticipated prior to the next Board meeting.

The Administration has adopted various internal control and processing procedures to insure that amounts obligated are within the budgetary limits established by the Board of Commissioners. Those procedures are monitored on a daily basis by members of the Finance Department and responsible employees of the various departments. The amounts included in the table above have been scrutinized as part of the internal control and processing procedures and have obtained the required approvals prior to disbursement.

If you should have any questions, please contact the Finance Department.

Respectfully Submitted,



 William M. White
 Finance Director

ELECTRONICALLY PAID DISBURSEMENT LISTING
Estimated Through February 23, 2015

Description	Account No.	Date	Purpose	Amount
Credit Card Revenue Fees - Actual	01-Variou	2/1/2015	1/15 Credit Card Revenue Processing Fees	\$4,775.00
Period Total				\$4,775.00

Submitted:

<u>Original Estimate</u>	<u>Date</u>	<u>Purpose</u>	<u>Actual Amount</u>
\$400,000.00	1/29/2015	Salaries and Payroll Taxes - General Fund	\$434,690.84
\$15,000.00	1/29/2015	Salaries and Payroll Taxes - Sewer Fund	\$15,210.14
\$400.00	1/29/2015	Salaries and Payroll Taxes - K-9 Fund	\$402.72
\$415,400.00			\$450,303.70
\$10,000.00	1/31/2015	Sick Pay Bonus - General Fund	\$8,187.25
<u>\$1,000.00</u>	1/31/2015	Sick Pay Bonus - Sewer Fund	<u>\$930.63</u>
\$11,000.00			\$9,117.88
\$171,497.64	2/1/2015	Police Pension Payroll	\$171,497.64
<u>\$133,705.79</u>	2/1/2015	Civilian Pension Payroll	<u>\$133,705.79</u>
\$305,203.43			\$305,203.43

TOWNSHIP OF RADNOR
Minutes of Public Meeting of January 12, 2015

The Radnor Township Board of Commissioners met at approximately 6:40 PM in the Radnorshire Room in the Radnor Township Municipal Building, 301 Iven Avenue, Wayne, PA 19087

Commissioners Present

*William Spingler, President
John Fisher
John Nagle
Elaine Schaefer*

*James C. Higgins, Vice President
Richard F. Booker
Donald Curley*

Also Present: *Robert A. Zienkowski, Township Manager; John Osborne, Treasurer; John Rice, Township Solicitor; William White, Finance Director; William Colarulo, Superintendent of Police; Steve Norcini, Director of Public Works; Tammy Cohen, Director of Community Programming & Recreation; Kevin Kochanski, Director of Community Development; Roger Phillips, P.E., Township Engineer; Amy Kaminski, Traffic Engineer and Jennifer DeStefano, Executive Assistant to the Township Manager.*

President Spingler called the meeting to order and led the assembly in the Pledge of Allegiance

Public Participation

George Broseman – He requested for the order of the agenda to be changed for 205 Strafford development to the beginning of the Public Works and Engineering section. The request was granted.

Dan Sherry, Wayne – He commented in regards to a pending ethics complaint against Commissioner Nagle, an incident that transpired at the December 8, 2014 Board of Commissioners meeting as well as Solicitor Rice participation as Township Solicitor.

Notice of Executive Session of the Board of Commissioners meeting of January 12, 2015

All commissioners were in attendance, where matters of personnel were discussed.

1. Consent Agenda

- a) *Disbursement Review and Approval: 2014-12B, 2014-12C, 2014-12D and 2014-12E*
- b) *Consideration of a Motion to approve the Certificate of Appropriateness:*
 - *HARB 2015-01-26 – 100 Pembroke Avenue - New attached garage in place of greenhouse. New terrace on rear of building. Re-pointing brick and limestone on main building. Roof repairs. Modify two (2) windows in rear for doors.*
 - ~~*HARB 2015-02 – 319 S. Wayne Avenue – Enlarge kitchen to cover rear porch and build family room addition to rear right side of house.*~~
 - ~~*HARB 2015-03 – 201 Walnut Avenue – Renovations and additions for new and enlarged kitchen, breakfast nook, great room, mud room and master bedroom suite.*~~
- c) *Approval of minutes for the Board of Commissioners meeting of November 10, 2014, December 8, 2014 & December 15, 2014*
- d) *Motion to receive Proposals for Township Traffic Engineer*
- e) ~~*Resolution #2015-01 – Reappoint Gannett Fleming, Inc. as Township Engineer*~~
- f) *Resolution #2015-05 – Authorizing the Public Works Department to purchase vehicles and equipment as provided for in the approved 2015 Township Budget*

g) Resolution #2015-03 – Authorizing Kimmell Bogrette Architecture and Site to Provide Permitting and Design Services for the Clem MaCrone Park Project

The following items have been removed from the consent agenda and will be voted on separately:
HARB-2015-02 – 319 S. Wayne Avenue – Enlarge kitchen to cover rear porch and build family room addition to rear right side of house.; HARB-2015-03 – 201 Walnut Avenue - Renovations and additions for new and enlarged kitchen, breakfast nook, great room, mud room and master bedroom suite.;
Resolution #2015-01 – Reappoint Gannett Fleming, Inc. as Township Engineer

Commissioner Schaefer made a motion to approve the consent agenda without the above items, seconded by Commissioner Higgins. Motion passed 7-0.

HARB-2015-02 – 319 S. Wayne Avenue – Enlarge kitchen to cover rear porch and build family room addition to rear right side of house.

Commissioner Spingler made a motion to approve with the conditions added, seconded by Commissioner Schaefer.

Public Comment

Baron Gemmer, Wayne – He commented in regards to other conditions and items discussed by HARB on HARB-2015-03 and also that the greenhouse was already demolished on HARB-2015-01.

Commissioner Spingler called the vote, motion passed 7-0.

HARB-2015-03 – 201 Walnut Avenue - Renovations and additions for new and enlarged kitchen, breakfast nook, great room, mud room and master bedroom suite.

Commissioner Curley made a motion to augment the certificate to reflect the outriggers and headers as per the discussion at the HARB meeting, seconded by Commissioner Schaefer. Motion passed 6-0 with Commissioner Spingler abstaining.

Resolution #2015-01 – Reappoint Gannett Fleming, Inc. as Township Engineer

Commissioner Spingler made a motion to approve, seconded by Commissioner Schaefer.

Public Comment

Baron Gemmer, Wayne – He commented that he would like more consideration made prior to another 2-year contract whether there should be a rotation of the engineer or the firm also the possibility of having an in-house Township Engineer again.

There was a brief discussion on whether to enter into an additional two contract with Gannett Fleming or to hire an in-house Engineer.

Commissioner Spingler called the vote, motion passed 7-0.

2. Appointment of Township Solicitor

Commissioner Spingler made a motion to appoint John Rice as Township Solicitor, seconded by Commissioner Schaefer.

Commissioner Schaefer commented in regards to her support for the appointment of Mr. Rice.

Public Comment

Dan Sherry, Wayne – He commented in regards to his disagreements of appointing Mr. Rice as Township Solicitor.

There were comments from various Commissioners in regards to the appointment of Mr. Rice.

Commissioner Spingler called the vote, motion passed 7-0.

3. Appointment to Vacancy Board

Commissioner Spingler made a motion to appoint John Fischer, Windermere Avenue to the Vacancy Board, seconded by Commissioner Nagle. Motion passed 7-0.

4. Appointment of Township Secretary

Commissioner Spingler made a motion to appoint Robert A. Zienkowski as Township Secretary, seconded by Commissioner Curley. Motion passed 7-0.

5. Appointment of Assistant Township Secretary

Commissioner Spingler made a motion appoint William White as Assistant Township Secretary, seconded by Commissioner Curley. Motion passed 7-0.

6. Recognitions by Radnor Police Department

Superintendent Colarulo recognized several individuals for a recent operation conducted by the Radnor Police Department along with a few other local Police Departments.

Commissioner Higgins presented Kevin Kochanski, Director of Community Development, with a Certificate of Appreciation and Recognition for his recent deployment with the United States Air Force.

7. Appointments to Various Boards and Commissions

Commissioner Fisher made a motion to appoint Martin Heldring to CARFAC and Robert Temko to Rental Housing Appeals Board, seconded by Commissioner Curley. Motion passed 7-0.

8. Committee Reports

PUBLIC SAFETY

A. Ordinance #2014-20 – (Adoption) - Authorizing a handicapped parking space on the north side of Dreer Lane and Williams Road

Commissioner Schaefer made a motion to approve, seconded by Commissioner Higgins. Motion passed 7-0.

PUBLIC WORKS & ENGINEERING

C. Resolution #2015-02 – (Final Approval) - 205 Strafford Avenue

George Broseman, Attorney for the Applicant, gave a brief overview of the proposed plan.

Commissioner Higgins made a motion to approve as amended with condition 1g below added, seconded by Commissioner Curley.

There was an in depth conversation amongst the Commissioners, Solicitor Rice and Staff. The applicant, Mr. Rice and Kevin Kochanski have agreed to add the below condition to the resolution.

1g. With regard to the proposed sanitary sewer line shown to be constructed within an area of steep slopes, the Applicant shall:

- a. Demonstrate that the proposed sewer line is permitted in accordance with Section 280-112.1 of the Zoning Ordinance; or*
- b. Relocate the sewer line outside of the steep slope areas; or*
- c. Obtain a special exception to permit the proposed sanitary sewer line in accordance with Section 280-112.N of the Zoning Ordinance.*

Public Comment

Baron Gemmer, S. Wayne Avenue – He commented in regards to his concerns with lot 4 of the plan.

Commissioner Spingler called the vote, motion passed 5-2 with Commissioner Booker and Schaefer opposed.

B. *Caucus – (Preliminary Approval) - BMR 145 King of Prussia Road*

The Biomed team made a presentation of the proposed redevelopment at 145 King of Prussia Road. The applicant is proposing two access drives, four office buildings, surface and underground parking, storm water management to include green roofs, rain gardens, and subsurface detention facilities, and pedestrian sidewalk connections. There was in depth conversation amongst the Commissioners and staff in regards to underground parking, density, traffic, etc.

Public Comment

Marc Kaplan, Attorney for Brandywine Realty Trust – He commented in regards to his clients concern of traffic in the area and that his client is in favor of the redevelopment of the property but in the proper way.

Chuck Barber, Hilldare Road – He commented in regards to his concerns of the density and traffic that the proposed plans would bring along with it.

Diane Edbril, Spruce Tree Road – She commented in regards to her concerns with the proposed plans for the redevelopment of the property.

Dan Sherry, Wayne – He commented that in the future when BioMed or any other potentially contentious item is to appear on the agenda that placement of the item on the agenda is clear for the public. He also commented about the solicitor not being prepared to discuss this item and density in the project.

Austin Hepburn, Upper Gulph Road – He commented in regards to his concern with traffic that this project could create.

Matt Marshall, Walnut Avenue – He commented in regards to concerns about traffic, allowable underground parking and density of the proposed redevelopment.

D. Resolution #2015-04 – Authorizing Gannett Fleming to provide design services for stormwater management at the Wayne Train Station (north side)

Commissioner Higgins made a motion to approve, seconded by Commissioner Nagle. Motion passed 7-0.

COMMUNITY DEVELOPMENT

E. Discussion and possible motion to authorize RETTEW to prepare a zoning amendment

Mr. Zienkowski briefly discussed where RETTEW is at this time with their review and asked for the Board’s guidance on how to proceed. There was a discussion amongst the Commissioners on how they would like to see RETTEW proceed with updating the zoning ordinance in the PLO district. Steve Gabriel made brief comments in regards to the next steps he sees should be taken. The majority of the Commissioners would like to see RETTEW bring back a proposal along with a project summary for moving forward to amending the PLO Zoning Ordinance along with a timeline at the next Commissioners meeting.

Commissioner Schaefer made a motion to request from RETTEW to come back at the next meeting with a proposal and an outline of their recommendations and a timeline of how it will play out, seconded by Commissioner Fisher.

Public Comment

Mark Quinn, Biddulph Road – He is not in agreement with hiring a consultant.

Commissioner Spingler called the vote, motion passed 6-1 with Commissioner Booker opposed.

PERSONNEL & ADMINISTRATION

None

FINANCE & AUDIT

None

PARKS & RECREATION

Commissioner Nagle announced the Daddy/Daughter dance that is scheduled for February 6th at the Radnor Hotel. Also visit the Township website for other upcoming events and activities.

LIBRARY

None

PUBLIC HEALTH

None

Old Business

Commissioner Nagle commented that the Delaware County Election Board approved the Township Ward divisions and the precinct lines will be prepared by the County. There will be a public hearing before the Court of Common Pleas on January 23, 2015 at 10 AM in Media to discuss the precincts.

New Business

Commissioner Schaefer commented that CARFAC requested from the Board formal guidance and direction in terms of their recommendations of considering disposition of under productive properties owned by the Township.

Commissioner Curley made a motion to task CARFAC to examine real estate mismatched parcels, underutilized parcels or underutilized combinations of parcels and to develop a short list of properties or combination of properties that can and should be monetized; present that list to the Board of Commissioners with a short description of their reasoning so the Commissioners can review and consider the list, seconded by Commissioner Nagle. Motion passed 7-0.

Mr. Zienkowski thanked Commissioners for their support with beginning the work at Clem Macrone Park. He also thanked Kimmel Borgette, Staff and the Garrett Hill residents in their support.

Public Participation

Dan Sherry, Wayne – He commented in regards to his disagreement of the appointment of Mr. Rice as Solicitor and his request for Solicitor recusal from the Ethics Board in regards to the complaint against Commissioner Nagle. He also inquired to the amount that the Radnor Conservancy is contributing to the purchase of Ardrossan.

There being no further business, the meeting adjourned on a motion duly made and seconded.

Respectfully submitted,

Jennifer DeStefano

CERTIFICATE OF APPROPRIATENESS

Radnor Township Historical and Architectural Review Board
Radnor Township, Pennsylvania



NAME OF OWNER: HILBERT JOSHUA P
OWNER ADDRESS: 413 CHESTNUT LN, WAYNE, PA 19087
ADDRESS OF PROPERTY: 413 CHESTNUT LA , WAYNE PA 19087
APPLICATION NUMBER: HARB-2015-04

Subject to the conditions below the above owner, having complied with the Radnor Township Historical and Architectural Review Board (HARB) process, is hereby granted this permit for the

Demolition of single story addition and wood deck on rear of home. Construction of new two story addition and wood deck on rear of home. Addition will include master suite (2nd floor) and family room (1st floor).

at the address specified and may proceed with the building permit process. If not completed within one year of the date hereof, this permit is void and new application must be made. Owner specifically gives the building inspector or designated official the right to inspect the work during progress and at completion.

NOTES AND/OR CONDITIONS OF APPROVAL:

APPROVED AS SUBMITTED

ISSUED: Tuesday, February 17, 2015

TOWNSHIP OFFICIAL

ACCEPTED BY APPLICANT

William A. Spingler, President

**RESOLUTION NO. 2015-14
RADNOR TOWNSHIP**

**A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY,
PENNSYLVANIA. REVISING THE CONSOLIDATED FEE SCHEDULE**

WHEREAS, the Township of Radnor adopted Ordinance No. 2013-24, establishing Township fees and costs; and

WHEREAS, Ordinance No. 2013-24 permits the Consolidated Fee Schedule to be revised by subsequent resolution of the Board of Commissioners; and

WHEREAS, The Board of Commissioners wishes to amend the Fee Schedule to include late fees under Chapter 170 Food Establishments; and

WHEREAS, The Board of Commissioners wishes to amend the Fee Schedule to remove the fees associated with the rental of the Willows Mansion pursuant to Ordinance 2014-06 authorizing the lease agreement Willows Radnor, LLC.

NOW, THEREFORE, it is hereby **RESOLVED** that the Board of Commissioners of Radnor Township hereby adopts the following revision to the Consolidated Fee Schedule:

	Prior Version	Amended
Community Development		
Chapter 170		
Indoor Dining Application Renewal Late Fee	New in 2015	75% of License Fee
Outdoor Dining Application Renewal Late Fee	New in 2015	\$70.00
Parks & Recreation		
Willows		
Friday Rental	\$2,925 (Resident) \$3,900 (Non-Resident)	Removed
Friday Rental (January / February)	\$1,500 (Resident) \$2,000 (Non-Resident)	Removed
Saturday Rental	\$3,225 (Resident) \$4,300 (Non-Resident)	Removed
Saturday Rental (January / February)	\$1,575 (Resident) \$2,100 (Non-Resident)	Removed
Sunday Rental	\$2,925 (Resident) \$3,900 (Non-Resident)	Removed
Sunday Rental (January / February)	\$1,500 (Resident) \$2,000 (Non-Resident)	Removed
Additional Hour (Friday, Saturday and Sunday Only) * Rates for Friday, Saturday and Sunday are based on 5 hours of usage	\$500 per hour	Removed
Weekday (Monday – Thursday) Rental	\$900 (Resident) \$1,200 (Non-Resident)	Removed

	Prior Version	Amended
Weekday (Monday – Thursday*) Rental : Non-Profit Rate – [*Non-Profit rentals are extended to Mon–Sun at the discretion of the Rec Dept and are within 90 days of booking date]	\$500 (Resident) \$600 (Non-Resident)	Removed
Additional Hour (Weekday/ Monday – Thursday Rental) * Rates for Weekday (Mon–Thurs Rentals) are based on 4 hrs of usage	\$100 per hour	Removed
Caterer Fee (\$150 set-up plus \$200 kitchen use)	\$350 per event	Removed
Weekday (Mon – Thurs) Corporate Meeting Fee (Resident or Non-Res)	\$500 full day (8a– 4p)	Removed
Weekday (Mon – Thurs) Corporate Meeting Fee (Resident or Non-Res)	\$250 half day (8a– 12p)	Removed

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 9th day of February, 2015.

RADNOR TOWNSHIP

By: _____

Name: William A. Spingler

Title: President

ATTEST: _____

Name: Robert Zienkowski

Title: Township Manager / Secretary

Radnor Township
PROPOSED LEGISLATION



DATE: February 4, 2015

TO: Board of Commissioners

FROM: William M. White, Director of Finance

A handwritten signature in black ink, appearing to read "William M. White", is written over the printed name of the Director of Finance.

LEGISLATION: A resolution further amending the consolidated fee schedule to include (a) late fees for indoor / outdoor food applications and (b) to remove the Willows Mansion rental fees

LEGISLATIVE HISTORY: The Board adopted the Consolidated Fee Schedule via' Ordinance 2013-24. Pursuant to Ordinance 2013-24, the Board of Commissioners is permitted to change the Consolidated Fee Schedule by passage of resolutions as needed, and has done so through Resolutions 2014-08, 2014-45, 2014-77, 2015-06 and this Resolution (if adopted).

PURPOSE AND EXPLANATION: This amendment includes changes to two categories as follows:

(1) Community Development: [Chapter 170 – Food Establishments] Adding late fees to the indoor and outdoor application process. Community Department Staff spends a significant amount of time sending multiple notices and following up with applicants who choose to not pay for their annual license renewals in a timely manner. The addition of the late fees will cover a portion of the costs associated with gaining compliance and will encourage the filing of the annual license renewal within the appropriate time frames.

(2) Parks & Recreation: [Willows Mansion] Pursuant to Ordinance 2014-06, adopted September 8, 2014, which authorized the Willow Lease Agreement with Willows Radnor, LLC, the Township will no longer administer the rental of the Willows Mansion. Consequently, the Township's fee schedule should be amended to eliminate those fees.

FISCAL IMPACT: In both cases, the changes to the Fee Schedule will not have a material fiscal impact. As noted above, the Community Development changes are meant to cover a portion of the cost associated with the multiple notices, but the amount will be insignificant. With regard to the Willows Mansion changes, there will be no fiscal impact of updating the Fee Schedule to be consistent with the Lease Agreement. At the same time, the fiscal impact of the Lease Agreement was documented with Ordinance 2014-06.

RECOMMENDED ACTION: The Administration respectfully recommends the adoption of the resolution which will amend Consolidated Fee Schedule accordingly.

**RESOLUTION NO. 2015-15
RADNOR TOWNSHIP**

**A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY,
PENNSYLVANIA. AUTHORIZING THE PURCHASE OF GREEN
RENEWABLE ENERGY FROM CONSTELLATION PURSUANT TO
THE TOWNSHIP'S GREENHOUSE GAS REDUCTION ACTION PLAN**

WHEREAS, the Board of Commissioners directed the Environmental Advisory Committee (“EAC”) to prepare an inventory of Radnor’s greenhouse gas (“GHG”) emissions and to propose an action plan to reduce Radnor’s GHG emissions; and

WHEREAS, the EAC presented their “Greenhouse Gas Reduction Action Plan” to the Board of Commissioners in April 2012; and

WHEREAS, the Board of Commissioners adopted Resolution 2012-90 on August 20, 2012 supporting the EAC’s Greenhouse Gas Reduction Action Plan and establishing a “Green Team” to implement the Action Plan; and

WHEREAS, the Green Team is made up of members from the EAC and the Township Administration; and

WHEREAS, the Green Team has worked with the Pennsylvania Municipal League, which awarded the green renewable energy contract to Constellation, to provide the Township with quotes for green renewable (100% wind) energy pricing for all twenty-eight of the Township’s electric accounts; and

WHEREAS, Constellation quoted a price of \$0.06713 per kilowatt, effective March 1, 2015 for a two year period which will provide the Township with 100% green renewable wind energy and an annual cost savings of approximately \$30,000 under today’s PECO rates.

NOW, THEREFORE, it is hereby **RESOLVED** that the Board of Commissioners of Radnor Township hereby authorizes the execution of the Constellation electric pricing quote dated February 2, 2015 for a 24 month period at a fixed price of \$0.06713 for all of the Township’s electric accounts (x28) over the term period.

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 9th day of February, 2015.

RADNOR TOWNSHIP

By: _____

Name: William A. Spingler

Title: President

ATTEST: _____

Name: Robert Zienkowski

Title: Township Manager / Secretary

Radnor Township

PROPOSED LEGISLATION



DATE: February 4, 2015

TO: Board of Commissioners

FROM: William M. White, Director of Finance

LEGISLATION: Resolution 2015-15 Authorizing the purchase of 100% green renewable (wind) electric from Constellation for a two year period, pursuant to the Township's approved Greenhouse Gas Reduction Action Plan.

LEGISLATIVE HISTORY: The Board of Commissioners adopted Resolution 2012-90 on August 20, 2012 supporting the EAC's Greenhouse Gas Reduction Action Plan, and establishing the Green Team which was charged with evaluating and making recommendations to reduce greenhouse gases by the Township.

PURPOSE AND EXPLANATION: Pursuant to the Greenhouse Gas Reduction Action Plan, the EAC recommended that the Township evaluate the purchase of green renewable energy for our electric accounts. In the Action Plan, the EAC states that:

"The biggest-single step that Radnor Township can take to reduce the carbon emissions from its electricity use is to exercise its opportunity to purchase electricity generated from renewable, carbon-free sources."

The adoption of this Resolution satisfies this recommendation as 100% of the Township's electricity will come from wind power.

FISCAL IMPACT: In evaluating the quoted fixed price of \$0.06713 / kWh versus the various rates to compare from PECO; given the estimated 2,489,000 kWh used by the Township over a twelve month period by our twenty-eight accounts, the Township stands to **save approximately \$30,000 per year** at today's PECO prices.

Note: (1) The Fiscal impact was a secondary consideration in the EAC's recommendation, with the primary goal being to reduce the carbon footprint of the Township. (2) These savings are based on today's PECO rates, which will change over the course of the two year period.

RECOMMENDED ACTION: The Administration respectfully recommends the adoption of the resolution.

Memorandum

To: Radnor Township Board of Commissioners
From: Stephen F. Norcini, PE *SN*
CC: Robert A. Zienkowski, Township Manager
Date: 2/4/2015
Re: Motion: Authorization to Receive Bids for the Kirk's Run Sanitary Sewer and Bank Stabilization Project

In the area of 464 Wyldhaven Road (an interior lot), Kirk's Run meanders through several lots, under Wyldhaven Road, and onward into Ithan Creek. The Township has approximately 50 linear feet of sanitary sewer line and one manhole (please see attached photos) that are exposed and undermined, visible in the stream. When this line was originally constructed, it was actually in the stream bank. Years of erosion has deteriorated the stream banks and stream bed, leaving our sewer line in jeopardy.

The proposed project will entail encasing the sanitary sewer line in concrete, re-grading and armoring the "cut" bank, and removing the deposit on the inside radius. The sanitary sewer line will once again be under the bank, and the bank stabilized to that end.

The property owner had contacted me through his design professional, David Williams, regarding the stream banks deterioration all along his property. We were attempting to join together on a joint project to gain economies of scale, but in the end, it was decided that the projects would move forward separately. That being said, I will be using Dave Williams design for the bank stabilization and grading, which provide a more environmentally friendly yet structurally sound end product. We may both join forces on the DEP permit, as the property owner's project will follow on the heels of our sewer line project. The estimated cost of this project is \$70,000.

If this authorization is approved, the project will be funded by the Sanitary Sewer Capital ("02") fund, at an estimated cost.

I respectfully request that the Radnor Township Board of Commissioners Authorize the Public Works and Engineering Departments to Receive Bids for the Kirk's Run Sanitary Sewer and Bank Stabilization Project.



Photo 1. Manhole within stream channel and eroded sewer line ROW.



Photo 2. Manhole and adjacent stream banks, note large tree next to manhole.

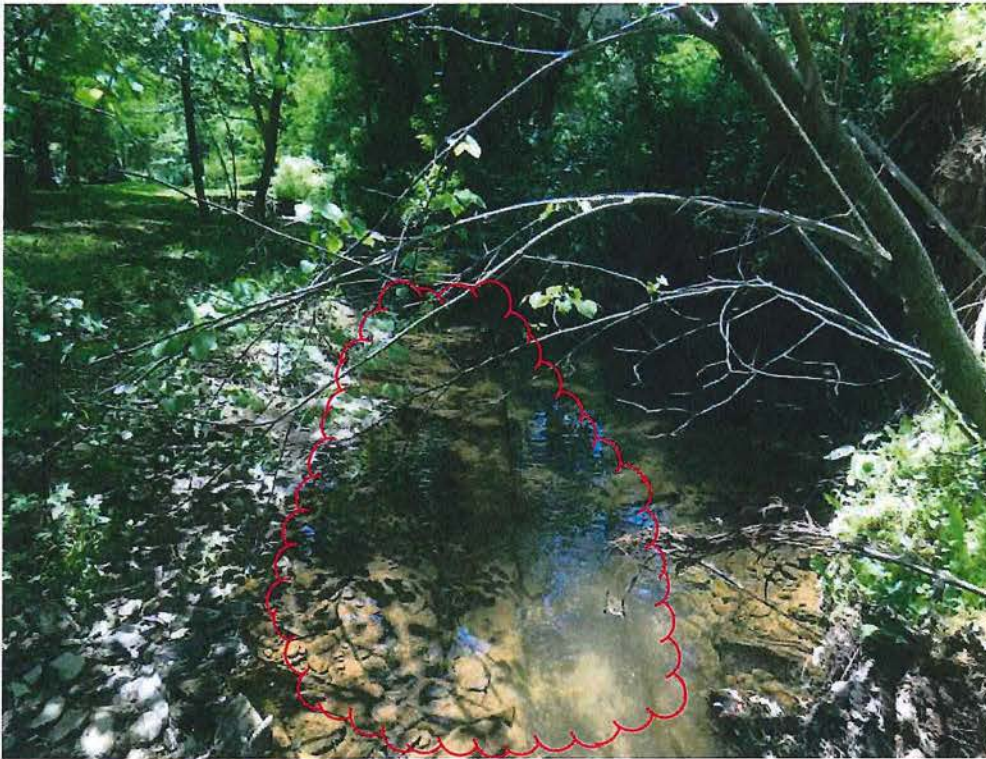


Photo 3. Sewer pipe undermined in streambed leading to manhole in background.



Photo 4. Undercut and eroded banks downstream of manhole.

RESOLUTION 2015-13

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, REENGAGING COZEN O'CONNOR WITH RESPECT TO SERVING THE TOWNSHIP AS BOND COUNSEL AS PART OF THE SERIES 2009 BOND REFUNDING

WHEREAS, in 2010, Radnor Township administrative staff solicited proposals from interested legal firms; and

WHEREAS, the Township is considering its call option relative to the 2009 Series Bonds for a possible refunding, and needs to insure that it has proper legal representation to prepare and review all documents relative to the refinancing proceedings; and

WHEREAS, the Township will continue to have on-going responsibilities associated with the various debt obligations that are currently outstanding or will be issued in the future and will need to insure that it has proper legal representation to prepare, assist and review all documents relative to those obligations; and

WHEREAS, Cozen O'Connor was appointed Bond Counsel in 2010 and has performed extremely well in assisting the Township with various Bond Refunding transactions, SWAP terminations, MCDC initiative and other matters.

NOW, THEREFORE, it is hereby *RESOLVED* by the Radnor Township Board of Commissioners does hereby engage Cozen O'Connor to continue to serve the Township in the capacity of Bond Counsel for potential Series 2009 Bond refunding transaction at a price not to exceed \$23,000 plus expenses estimated to be \$750.

SO RESOLVED, this 9th day of February, A.D., 2015

RADNOR TOWNSHIP

By: _____

Name: William A. Spingler

Title: President


ATTEST: _____

Name: Robert A. Zienkowski

Title: Township Manager / Secretary

Radnor Township
PROPOSED LEGISLATION



DATE: February 3, 2015
TO: Board of Commissioners
FROM: William M. White, Finance Director 

LEGISLATION: Authorizing the Township to engage Cozen O'Conner to continue to serve as Bond Counsel for the Township relative to the Series 2009 Bond Refunding Transaction.

LEGISLATIVE HISTORY: The Township solicited RFP's from prospective law firms in search of bond counsel in 2010. Cozen O'Conner was selected in 2010 and has served in this capacity since. During this time, Cozen has performed satisfactorily in assisting the Township refund bonds in 2010, 2012, 2013 and issue new voted millage in 2014. Additionally, Cozen assisted the Township with the MCDC initiative in 2014.

PURPOSE AND EXPLANATION: The Township needs to have specialized legal representation to prepare all legal documents, analyze the legal impact of the bond refunding, advise on all legal matters relative to the Township's current and/or proposed future debt obligations, and otherwise assist the Township in the refunding proceedings.

FISCAL IMPACT: The cost of the legal services associated with the Bond refinancing will not exceed \$23,000, plus expenses, or roughly 0.42% of the total amount being refinanced.

RECOMMENDED ACTION: The Administration respectfully recommends that the Board of Commissions adopt this legislation to engage Cozen O'Conner.

Radnor Township

PROPOSED MOTION

DATE: February 4, 2015

TO: Radnor Township Board of Commissioners

CC: Robert A. Zienkowski, Township Manager

FROM: Stephen F. Norcini, P.E., Director of Public Works *SN*

MOTION: MOTION TO REJECT ALL BIDS FOR CONTRACT #B-15-001 "WILLOWS PARK ENTRY BRIDGE REPLACEMENT" AND AUTHORIZATION TO REBID FOR THE SAME FOR THE PROJECT

LEGISLATIVE HISTORY: The Board of Commissioners previously authorized Gannett Fleming, Incorporated to provide professional design services and bidding documents for the Willows Timber Bridge Replacement.

PURPOSE AND EXPLANATION: Sealed bids for this project were received for this project on Penn BID, opened and read aloud in accordance with Township requirements, on January 30th, 2015. Six firms submitted bids (please see bid tab below). The *apparent* low bidder, JMC Contractors, Incorporated, subsequently requested to withdraw their bid due to a mathematical error. While reviewing the bid, the solicitor determined that there was an error with the bid bond. This error constitutes a material mistake with the bid, which results in JMC not being a properly responsive bidder. In two of the other bids, there were nonmaterial mistakes. The bid tabulation is as follows:

JMC Contractors, Inc.	Out of Site Infrastructure	DONATO SPAVENTA SONS, INC	Land Tech Enterprises	Road-Con, Inc.	Blooming Glen Contractors
\$344,400.00	\$540,000.00	\$576,111.00	\$687,885.00	\$863,500.00	\$874,444.00

I am requesting that the Board of Commissioners reject all bids for this project and subsequently authorize staff to rebid the project.

IMPLEMENTATION SCHEDULE: Upon approval by the Board of Commissioners, the current bidders will be notified of the rejection of all bids, and the project rebid as soon as possible. There are time constraints as noted: (LITTLE DARBY CREEK, A COLD WATER FISHERY (CWF) AND MIGRATORY FISHES (MF) WATERWAY ACCORDING TO CHAPTER 93 (WATER QUALITY STANDARDS) OF 25 PENNSYLVANIA CODE. LITTLE DARBY CREEK IS AN APPROVED TROUT STOCKED STREAM AND AMERICAN EEL HABITAT PER THE PENNSYLVANIA FISH AND BOAT COMMISSION. NO IN STREAM CONSTRUCTION CAN OCCUR FROM MARCH 1ST THROUGH JUNE 15TH. NO FULL WIDTH STREAM DAMMING/PUMPING IS PERMITTED BETWEEN SEPTEMBER 1 AND OCTOBER 31.)

FISCAL IMPACT: There is no additional cost to rebid the project. If approved for construction, funding for this project is provided in Fund 18, 450-48802

RECOMMENDED ACTION: I respectfully request the Board of Commissioners reject all bids for Contract #B-15-001, Willows Park Entry Bridge Replacement and subsequently authorize the Public Works and Engineering Departments to rebid the project.

Radnor Township

PROPOSED LEGISLATION



DATE: February 3, 2015

TO: Board of Commissioners

FROM: William White, Finance Director

LEGISLATION: An Ordinance (#2015-01) authorizing the issuance of refunding bonds, Series 2015, to currently refund the Series 2009 General Obligation Bonds and pay for the cost of issuance.

LEGISLATIVE HISTORY: The Series 2009 Bonds are comprised of previously refunded 2004A Bonds and the [new issue] 2002AA Bonds. The 2004A Bonds were issued to advance refund the Series 1996 Bonds which were issued pursuant to a referendum election held on November 8, 1994 to finance the acquisition of real estate for park, recreation and open space purposes. The 2002AA Bonds were issued pursuant to the same election held on November 8, 1994 to finance the same purpose (park, recreation and open space purposes). Consequently, all of the remaining Series 2009 Bond principal, \$5,425,000, represents park, recreation and/or open space acquisition and is being funded out of the 25% allocation of the realty transfer tax, deposited into the Park & Open Space Fund.

PURPOSE AND EXPLANATION: The purpose of Ordinance 2015-01 is to currently refund the Series 2009 Bonds to achieve debt service savings. Current market conditions provide the opportunity to refund the 2009 Bonds to lower the annual debt service expense in the Park & Open Space Fund. If approved, the refunding is scheduled to close in early March.

FISCAL IMPACT: As of January 28, 2015, the savings ranged from \$376,000 - \$411,000, or 7.485% - 7.542% net present value over the remaining life of the bonds (2026). These savings will flow through the Park & Open Space fund, which will free up realty transfer tax revenues to be applied to the Series 2014 Open Space Bonds (Ardrossan). As a result, the more realty tax transfer revenues that can be applied to the Ardrossan Bonds, the less millage will be needed to fund the revenue gap (in the Park & Open Space Fund).

Current realty tax revenue forecasts suggest that the millage needed to fund the revenue gap in the Park & Open Space Fund could be closer to 0.12 Mills (versus the 0.15 originally contemplated before the refunding savings). It should be understood that market conditions, home sales, home values, and other related variables outside of the Township's control will ultimately dictate what the millage needs to be. The purpose of presenting this information is to demonstrate the positive impact that the refunding can have.

RECOMMENDED ACTION: It is the Administration's and CARFAC's recommendation that the Board adopt Ordinance 2015-01 and to structure the bonds as to spread the savings over the remaining life of the bonds (2015-2026).

ORDINANCE 2015~~2~~01

**TOWNSHIP OF RADNOR
Delaware County, Pennsylvania**

AUTHORIZING THE INCURRENCE BY THE TOWNSHIP OF RADNOR OF ELECTORAL DEBT BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 2015 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,775,000 FOR THE PURPOSE OF PROVIDING FUNDS TO CURRENTLY REFUND ALL OR A PORTION OF THE TOWNSHIP'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2009, AND TO PAY THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE A SINKING FUND AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP FOR THE PROMPT AND FULL PAYMENT OF THE BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS; SETTING FORTH THE STATED PRINCIPAL MATURITY OR SINKING FUND REDEMPTION DATES AND MAXIMUM PRINCIPAL AMOUNTS, MAXIMUM INTEREST RATES AND INTEREST PAYMENT DATES, PLACE OF PAYMENT, SINKING FUND PROVISIONS AND OTHER DETAILS OF THE BONDS; APPROVING THE CONTENT AND FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE DISTRIBUTION THEREOF AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A PAYING AGENT AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; FINDING THAT A PRIVATE NEGOTIATED SALE OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS WITHIN CERTAIN PARAMETERS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, pursuant to the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.* (the "Act"), the Township of Radnor (the "Township") may incur indebtedness for the purposes of refunding prior indebtedness; and

WHEREAS, on November 4, 2009, the Township issued electoral debt evidenced by its General Obligation Bonds, Series of 2009 (DCED Approval No. GOB-17241, October 29, 2009) (the "2009 Bonds") which were issued to currently refund the Township's (i) General Obligation Bonds, Series AA of 2002 (the "2002AA Bonds"); (ii) General Obligation Bonds, Series A of 2004 (the "2004A Bonds"); and (iii) to pay the costs of issuing the 2009 Bonds; and

WHEREAS, the 2002AA Bonds, pursuant to a referendum election held on November 8, 1994 and approved by the electors of the Township, were issued to finance acquisition of real estate for park, recreation and open space purposes (the "2002AA Project");

WHEREAS, the 2004A Bonds were issued to advance refund the Township's General Obligation Bonds, Series of 1996 (the "1996 Bonds");

WHEREAS, the 1996 Bonds, pursuant to a referendum election held on November 8, 1994 and approved by the electors of the Township, were issued to finance acquisition of real estate for park, recreation and open space purposes (the "1996 Project");

WHEREAS, the 2009 Bonds were issued in the aggregate principal amount of \$7,695,000 of which \$5,425,000 remains outstanding; and

WHEREAS, the Township has determined to undertake a refinancing program to achieve debt service savings (the "Refunding Program") consisting of the current refunding of all or a portion of the outstanding 2009 Bonds stated to mature on or after November 1, 2015 in the outstanding principal amount of \$5,425,000 (the bonds being so refunded, all of which are electoral debt, are referred to herein as the "Refunded Bonds") and

WHEREAS, the Township proposes to issue its General Obligation Bonds, Series of 2015 in the maximum aggregate principal amount of \$6,775,000 (the "Bonds") to finance the Refunding Program and the payment of the costs and expenses of issuing the Bonds; and

WHEREAS, the Bonds shall constitute electoral debt pursuant to Section 8245 of the Act; and

WHEREAS, the Board of Commissioners (the "Board") has determined that the net savings to be generated by the Refunding Program (the "Required Savings") must be equal to at least three percent (3%) of the principal amount of the Refunded Bonds; and

WHEREAS, the Board has considered the possible manners of sale provided for in the Act with respect to the sale of the Bonds, such manners of sale being at public sale or private sale by negotiation or upon invitation; and

WHEREAS, the Township has determined that it is in the best financial interest of the Township to sell the Bonds at private negotiated sale, and the Township has received a proposal for the purchase of the Bonds (the "Proposal") from Boenning & Scattergood, Inc., of West Conshohocken, Pennsylvania (the "Underwriter"), containing the financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the "Parameters"), which will be supplemented by an addendum to the Proposal (the "Addendum") containing the final terms of the Bonds, consistent with the Parameters and the Required Savings; and

WHEREAS, the Board desires to approve the issuance of the Bonds, approve the Refunding Program, and accept the Proposal of the Underwriter; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Township of Radnor and IT IS HEREBY RESOLVED, as follows:

1. **Authorization of the Refunding Program and Incurrence of Indebtedness; and Purpose of the Refunding Program.** The Township hereby approves the Refunding Program as described in the preambles to this Ordinance, and shall incur indebtedness in the form of the Bonds, pursuant to the Act, in an aggregate principal amount not to exceed \$6,775,000 for the purpose of providing funds for and toward the costs of the Refunding Program and the financing expenses associated therewith.

It is hereby determined and set forth that the purpose of the Refunding Program with respect to the refunding of the Refunded Bonds is to reduce the total debt service that would otherwise be payable on the Refunded Bonds over the life of the issue. Attached hereto as **Exhibit B** and made a part hereof is the schedule of the estimated debt service savings in connection with the refinancing of the Refunded Bonds computed in accordance with Section 8242(b) of the Act.

The 2009 Bonds financed a refinancing program relating to the current refunding of (i) the 2002AA Bonds, which were issued to finance the 2002AA Project with a useful life of more than 40 years; and (ii) the 2004A Bonds which advance refunded the 1996 Bonds, which were issued to finance the 1996 Project with a useful life of more than 40 years.

The realistic estimated useful lives of the projects described above were determined at the time of issuance of the 2002AA Bonds and the 1996 Bonds. Such determinations are hereby ratified and confirmed, and the principal amount of the Bonds equal to the separate cost of the portions of such projects having an unexpired shorter useful life than the period during which the Bonds will be outstanding has been scheduled to mature prior to the end of such useful life and the balance prior to the end of the longest unexpired useful life. The maturities of the Bonds will not extend beyond the final maturity of the 2009 Bonds.

2. **Authorization of Issuance of the Bonds.** The Township shall issue, pursuant to the Act and this Ordinance, its "General Obligation Bonds, Series of 2015", in a maximum aggregate principal amount not to exceed \$6,775,000, in order to provide funds for and toward the costs of the Refunding Program and paying the costs of issuing the Bonds as authorized and provided in Section 1 hereof.

The Township reserves the right to issue the Bonds in an amount less than the maximum principal amount authorized hereunder and to cancel any unused authorization hereunder in accordance with the terms of the Act.

3. **Type of Indebtedness.** The indebtedness evidenced by the Bonds is electoral debt.

4. **Execution of Debt Statement; Bonds and Other Documents.** The President or Vice President of the Board and the Secretary of the Township and their successors are hereby authorized and directed to file the Debt Statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the Township and to take all other action required by the Act or this Ordinance in order to effect the issuance of the Bonds. Said officers or any of them are further authorized to apply to the Department of Community and Economic Development for approval of the debt herein authorized and to file with such

application a transcript of the proceedings including a certified copy of this Ordinance, the Debt Statement, a Borrowing Base Certificate signed by the appropriate officials of the Township or by the accountants of the Township responsible for auditing its financial affairs, and to take any and all such further action and to execute and deliver such other documents as may be necessary or proper to comply with all requirements of the Act or to carry out the intent and purpose of this Ordinance. Said officers and their successors are further hereby authorized if, in their opinion, it is advisable to do so, to prepare and file such statements and documents as may be required by Sections 8024 or 8026 of the Act in order to qualify all or any portion of the existing indebtedness of the Township or of the Bonds as subsidized debt or self-liquidating debt.

5. **Type of Bonds.** The Bonds when issued will be general obligation bonds.

6. **Covenant to Pay Debt Service - Pledge of Taxing Power.** The Township hereby covenants with the registered owners of the Bonds: (a) that the Township will include in its budget for each fiscal year for the life of the Bonds, the amount of the debt service on the Bonds which will be payable in each such fiscal year so long as the Bonds shall remain outstanding; (b) that the Township shall appropriate from its general revenues such amounts to the payment of such debt service; and (c) that the Township shall duly and punctually pay or cause to be paid from the sinking fund hereinafter created the principal of the Bonds and the interest thereon on the dates and at the place and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment the Township hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. The maximum amounts to be budgeted, appropriated and paid pursuant to the foregoing covenants shall not exceed those set forth in **Exhibit C** attached hereto and made a part hereof which are hereby incorporated in the foregoing covenant with the same effect as if the same were specified in the text of such covenant.

7. **Form of Bonds.** The Bonds shall be substantially in the form set forth in **Exhibit A** hereto, with appropriate omissions, insertions and variations.

8. **Terms of Bonds.** The Bonds shall be issued in fully registered form, in the denomination of \$5,000 or any integral multiple thereof and shall be dated the date of issuance thereof or such other date as the Township and the Underwriter shall agree. The Bonds shall be issued in an aggregate principal amount not to exceed \$6,775,000. The Bonds shall bear interest from the dated date thereof payable semiannually on May 1 and November 1 of each year, commencing November 1, 2015, in annual principal amounts not to exceed the maximum principal amount for each fiscal year (each, an "Interest Payment Date"). The interest rates on the Bonds shall not exceed six percent (6.00%) per annum. No yield on the Bonds for any stated maturity date in the last two-thirds of the period of the Bonds may be less than that stated for the immediately preceding year. The Bonds shall mature or be subject to sinking fund redemption on November 1 of the years in annual principal amounts not to exceed the maximum principal amount for each fiscal year as set forth in **Exhibit C** hereto.

The principal of the Bonds shall be payable in lawful money of the United States of America at the corporate trust office of U.S. Bank National Association, in Philadelphia, Pennsylvania, which is hereby appointed paying agent and registrar for the Bonds and the

sinking fund depository (the "Paying Agent"). Interest on the Bonds shall be payable in the manner provided in the form of Bonds set forth in Exhibit A hereto.

9. **Redemption of Bonds.** The Bonds shall be subject to redemption prior to maturity, at the option of the Township, as a whole or in part from time to time, in any order of maturity or portion of a maturity as selected by the Township, on a date not earlier than the fifth (5th) anniversary of the issuance of such Bonds, or any date thereafter upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If any of the Bonds are to be issued and delivered as term bonds, such term bonds shall be subject to mandatory sinking fund redemption on such date or dates and in such principal amount or amounts as shall be necessary to conform with the principal retirement schedule set forth in Exhibit C hereto.

If less than an entire maturity of Bonds is to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

In the event that a portion, but not all of the term bonds are redeemed pursuant to optional redemption, then the principal amount of any remaining mandatory sinking fund redemptions and the final maturity applicable to such term bonds shall be proportionately reduced (subject to the Paying Agent making such adjustments as it deems necessary to be able to affect future redemptions of such Bonds in authorized denominations) unless the Township directs an alternate reduction of such mandatory sinking fund redemptions and final maturity.

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

On the date designated for redemption, and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit of security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 30 or more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the bond register maintained by the Paying Agent. Such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed (and, in the case of a partial redemption of any Bonds, the respective

principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

With respect to any optional redemption of the Bonds, if at the time of mailing such notice of redemption, the Township shall not have deposited with the Paying Agent monies sufficient to redeem all the Bonds called for redemption, such, notice may state that it is conditional, that is, subject to the deposit of the redemption monies with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such monies are so deposited.

10. Appointment of Securities Depository. The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("DTC Participants"). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each Bond certificate will be in the aggregate principal amount of such maturity. The Township shall cause the Bonds to be delivered to DTC or the Paying Agent, as custodian for DTC, on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive bond certificates and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the Township nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The Township is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository including a blanket letter of representation obligating the Township to give certain notices to DTC and to meet certain requirements relating to Bond payments.

If DTC determines to discontinue providing its services as securities depository with respect to the Bonds at any time, the Township officials then holding the offices set forth in

Section 4 of this Ordinance are hereby authorized to designate a successor securities depository or to deliver certificates to or upon the order of the registered owners of the Bonds.

The Township shall give notice or cause the Paying Agent to give notice, to DTC in accordance with the Blanket Letter of Representations for the redemption or other retirement of all of the Bonds. The Township will provide for the form of notice. Upon receipt of such notice, DTC will forward the notice to the DTC Participants for subsequent forwarding of such notice to the Beneficial Owners of the Bonds. The Township will pay the customary charges for such mailing.

11. Sale of Bonds. The Bonds shall be sold at private sale by negotiation as hereinafter set forth in Section 14. After due consideration, the Board hereby finds and determines, on the basis of all available information, that a private negotiated sale of the Bonds is in the best financial interest of the Township.

12. Creation of and Deposits in Sinking Fund. The Township covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund designated "Sinking Fund – General Obligation Bonds, Series of 2015" for the Bonds (the "Sinking Fund") to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the Township, but subject to withdrawal only by the Paying Agent.

The Township covenants and agrees to deposit in such Sinking Fund no later than each Interest Payment Date, the debt service payable on the Bonds on such dates, which shall not exceed the amounts set forth in **Exhibit C** attached hereto, or such greater or lesser amount as at the time shall be sufficient to pay principal of and interest on the Bonds becoming due on each such date.

Pending application to the purpose for which such Sinking Fund is established, the President or Vice President of the Board is hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in such Sinking Fund during each applicable period shall be added to such Sinking Fund and shall be credited against the deposit next required to be made in such Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the Township, to pay from such Sinking Fund the principal of and interest on the Bonds as the same become due and payable in accordance with the terms thereof and the Township hereby covenants that such monies, to the extent required, will be applied to such purpose.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the Township. Nothing contained herein shall relieve the Township of its liability to the registered owners of the unrepresented Bonds.

13. No Taxes Assumed. The Township shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

14. **Award and Sale of Bonds.** The Township hereby awards and sells the Bonds to the Underwriter at a price of no less than ninety percent (90%) and no more than one hundred twenty percent (120%) of the principal amount of the Bonds (including original issue discount or premium and the underwriter's discount) plus accrued interest from the dated date of the Bonds to the date of delivery and in accordance with the other terms and conditions contained or incorporated in the Proposal of the Underwriter dated February 9, 2015 which is hereby approved and accepted. The underwriter's discount for the Bonds shall not exceed 0.60% of the principal amount of the Bonds. A copy of said Proposal shall be attached to this Ordinance and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The proper officers of the Township are hereby authorized and directed to endorse the acceptance of the Township on said Proposal and to deliver executed copies thereof to the Underwriter. The Township Manager or the Director of Finance is authorized to accept the Addendum to the Proposal setting forth the final terms of the Bonds within the Parameters set forth in this Ordinance and at such time as the Required Savings are achieved. The Required Savings must be equal to at least three percent (3%) of the principal amount of the Refunded Bonds.

15. **Contract with Paying Agent.** The proper officers of the Township are authorized to contract with U.S. Bank National Association, Philadelphia, Pennsylvania, in connection with the performance of its duties as the Paying Agent and Sinking Fund Depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Ordinance and of the Act.

16. **Redemption of Refunded Bonds.** The Township hereby calls the Refunded Bonds for redemption on or after May 1, 2015. The Township Manager or Director of Finance is authorized to set the exact redemption date, but such date shall be not later than ninety (90) days after the issuance date of the Bonds. The Township shall deposit with the paying agent for the Refunded Bonds (the "Refunded Bonds Paying Agent"), the amounts required to pay the principal of and interest on the Refunded Bonds to the date of redemption. The officers of the Township are hereby authorized and directed to execute all documents and to take such other action as may be necessary or advisable to effect the redemption and payment of the Refunded Bonds. Upon redemption of the Refunded Bonds, any excess moneys shall be transferred by the Refunded Bonds Paying Agent to the Paying Agent, and the Paying Agent shall deposit the same in the Sinking Fund.

17. **Federal Tax Covenants.** The Township hereby covenants not to take or omit to take any action so as to cause interest on the Bonds to be no longer excluded from gross income for purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations promulgated with respect thereto, throughout the term of the Bonds. The Township further covenants that it will make no investments or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" as defined in Section 148 of the Code. The Township further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

The Township hereby represents and warrants, after due investigation and to the best of its knowledge, that (i) the Bonds are not “private activity bonds” within the meaning of Section 141 of the Code and (ii) the aggregate face amount of “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code (which includes qualified 501(c)(3) bonds but not any other private activity bonds) issued or to be issued by the Township (and all “subordinate entities” thereof) during the 2015 calendar year is not reasonably expected to exceed \$10,000,000 (other than certain other obligations not required to be taken into account for purposes of Section 265 of the Code). The Township hereby designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code, or, to the extent permitted, designates the Bonds as “deemed designated” within the meaning of Section 265(b)(3)(D)(ii) of the Code. The Township hereby authorizes the proper officers of the Township to execute a certificate at the time of closing setting forth, upon the advice of Bond Counsel, the amount of Bonds designated and/or deemed designated under the Code.

18. Execution and Authentication of Bonds. As provided in Section 4, the Bonds shall be executed by the President or the Vice President of the Board and the Secretary of the Township and each such execution shall be by manual or facsimile signature. If any officer whose signature appears on the Bonds shall cease to hold such office before the actual delivery date of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of the Bonds. The Bonds shall be authenticated by the manual signature of an authorized representative of the Paying Agent.

19. Application of Bond Proceeds. The purchase price for the Bonds payable by the Underwriter shall be paid to the Paying Agent on behalf of the Township. Upon receipt of the purchase price for the Bonds, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing and the proper officers of the Township are authorized to direct the Paying Agent to pay the issuance costs on behalf of the Township as set forth in written directions to the Paying Agent. The net proceeds of the Bonds shall be deposited with the Refunded Bonds Paying Agent as provided in Section 16 hereof.

20. Approval of Official Statement. The Township Manager or the Director of Finance is hereby authorized to approve and “deem final” the Preliminary Official Statement for the Bonds for purposes of United States Securities and Exchange Commission Rule 15c2-12. A final Official Statement containing the final terms of the Bonds, shall be prepared and delivered to the Underwriter within seven (7) business days from the date of establishment of the final terms of the Bonds, and the Township hereby approves the use thereof in connection with the public offering and sale of the Bonds.

21. Continuing Disclosure. The Township hereby authorizes and directs the appropriate officers to execute and deliver a Continuing Disclosure Agreement or a supplement to an existing Continuing Disclosure Agreement of the Township (the “Continuing Disclosure Agreement”) if and to the extent required by law. The Township further covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the Township to comply with the Continuing Disclosure Agreement shall not be considered an event of default

hereunder or under the Bonds; however, the Paying Agent, any Participating Underwriter (as defined in the Continuing Disclosure Agreement), or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Township to comply with its obligations under this Section.

22. **Covenant to Pledge Sufficient Funds.** The Township hereby covenants and agrees that, concurrently with the issuance of and payment for the Bonds, the Township will have irrevocably pledged with the Refunded Bonds Paying Agent an amount sufficient to pay the redemption price on the Refunded Bonds on the date of redemption thereof.

23. **Officers Authorized to Act.** For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the President of the Board or the Secretary of the Township shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or any of them may be authorized to take pursuant to this Ordinance, the Vice President of the Board or the Assistant Secretary of the Township, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the Township in their stead.

24. **Contract with Bond Owners.** This Ordinance constitutes a contract with the registered owners of the Bonds outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

25. **Binding Effect of Covenants and Agreements.** All covenants, obligations and agreements of the Township set forth in this Ordinance and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Township to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Township and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the Township or the members thereof by the provisions of this Ordinance or the documents authorized hereby shall be exercised or performed, by such members, officers or other representatives of the Township as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any supervisor, officer, agent or employee of the Township in his or her individual capacity and neither the Commissioners of the Township nor any officer executing the other documents authorized by this Ordinance shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

26. **Bond Counsel.** The Township hereby appoints Cozen O'Connor to act as Bond Counsel to the Township with respect to the transactions contemplated by this Ordinance.

27. **Further Action.** The proper officers of the Township are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Ordinance and the Act in the name and on behalf of the Township.

28. **Act Applicable to Bonds.** This Ordinance is enacted pursuant to, and the Bonds issued hereunder shall be subject to, the provisions of the Act and all of the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

29. **Severability.** In case any one or more of the provisions contained in this Ordinance or in any Bond 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 Bonds, and this Ordinance or said Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

30. **Repealer.** All ordinances and parts of ordinances heretofore enacted to the extent that the same are inconsistent herewith are hereby repealed.

31. **Effective Date.** This Ordinance shall take effect on the earliest date permitted by the Act.

ENACTED this 9th day of February, 2015.

(TOWNSHIP SEAL)

TOWNSHIP OF RADNOR

ATTEST

Secretary

President
Board of Commissioners

EXHIBIT A

[FORM OF BOND]

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

TOWNSHIP OF RADNOR

GENERAL OBLIGATION BOND, SERIES OF 2015

No. R- _____ \$ _____

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUANCE DATE	CUSIP
	November 1, _____	_____, 2015	750514 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

Township of Radnor, Delaware County, Pennsylvania (the "Township"), a political subdivision of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to the registered owner hereof on the Maturity Date set forth above the Principal Sum set forth above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been made or duly provided for, and to pay interest thereon from the Original Issuance Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly, provided for, semiannually on May 1 and November 1 of each year, commencing November 1, 2015 (each, an "Interest Payment Date"), at the interest rate specified above, calculated on the basis of a 360-day year of twelve 30-day months until the principal sum is paid or has been provided for.

Interest is payable to the registered owner of this Bond from the Interest Payment Date next preceding the authentication date of the Bond, unless: (a) this Bond is authenticated as of an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; (b) this Bond is registered and authenticated after a Regular Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event it shall bear interest from such succeeding Interest Payment Date; (c) such Bond is registered and authenticated on or prior to the Regular Record Date preceding November 1, 2015, in which event it shall bear interest from _____, 2015; or (d) as shown by the records of the Paying Agent interest on this Bond shall be in default, in which event it shall bear interest from the date on which interest was last paid on this Bond.

The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in Philadelphia, Pennsylvania (the

“Paying Agent”). Interest on this Bond will be paid on each Interest Payment Date by check mailed to the person in whose name this Bond is registered on the registration books of the Township 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 day on which the Paying Agent is open for business) next preceding such Interest Payment Date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof as of the Regular Record Date, and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever monies become available for payment of the defaulted interest, and notice of the Special Record Date and payment date for such interest shall be given by first class mail to the registered owners of the Bonds not less than ten (10) days prior to the Special Record Date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing. The principal of and interest on this Bond are payable in lawful money of the United States of America.

Notwithstanding the foregoing, so long as this Bond is registered in the name of The Depository Trust Company (“DTC”) or its nominee, Cede & Co., payment of principal and interest on this Bond shall be payable in the manner and at the respective times of payment provided for in DTC’s Operational Arrangements, as they may be amended from time to time.

This Bond is one of a duly authorized issue of General Obligation Bonds, Series of 2015, of the Township in the aggregate principal amount of \$6,775,000 (the “Bonds”) issued in fully registered form in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof, all issued in accordance with the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 et seq., as amended (the “Act”), and pursuant to an Ordinance of the Board of Commissioners of the Township duly enacted on February 9, 2015 (the “Ordinance”) and a Paying Agent Agreement between the Township and the Paying Agent dated as of _____, 2015 (the “Paying Agent Agreement”). The Bonds are issued for the purpose of financing a refunding program, and paying the costs of issuing the Bonds, as described in the Ordinance.

Under the laws of the Commonwealth of Pennsylvania, this Bond and the interest thereon shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption shall not extend to gift, estate, succession or inheritance taxes or to any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange, or other disposition of this Bond are subject to state and local taxation.

The Bonds maturing on or after November 1, 20__ are subject to redemption prior to maturity at the option of the Township as a whole or from time to time in part, in any order of maturity or portion of a maturity as selected by the Township on _____, 20__ or any date thereafter, upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than an entire year’s maturity of Bonds are to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

The Bonds stated to mature on November 1, ____ and November 1, ____ (the "Term Bonds") are subject to mandatory redemption prior to their stated maturity by lot by the Township from monies to be deposited in the Sinking Fund established under the Ordinance at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. The Township hereby covenants that it will cause the Paying Agent to select by lot, to give notice of redemption and to redeem Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption (to the extent that Term Bonds shall not have been previously purchased from said monies by the Township as permitted under the Ordinance) on November 1 of the years, from the maturities and in the annual principal amounts set forth in the following schedule (or such lesser principal amount as shall at the time represent all Term Bonds which shall then be outstanding):

Mandatory Redemption Schedule

<u>Redemption Date</u> <u>(November 1)</u>	<u>Maturity From</u> <u>Which Selected</u>	<u>Principal Amount to be</u> <u>Redeemed or Purchased</u>
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In the event that a portion, but not all of the Term Bonds are redeemed pursuant to optional redemption, then the principal amount of any remaining mandatory sinking fund redemptions and the final maturity applicable to the Term Bonds shall be proportionately reduced (subject to the Paying Agent making such adjustments as it deems necessary to be able to affect future redemptions of such Bonds in authorized denominations) unless the Township directs an alternate reduction of such mandatory sinking fund redemptions and final maturity.

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

On the date designated for redemption, and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit of security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 30 or more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the Bond register maintained by the Paying Agent. Such notice shall be given in the name of the Township, shall identify the Bonds to be redeemed (and, in the case of a partial redemption, of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and the reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

With respect to any optional redemption of the Bonds, if at the time of mailing such notice of redemption, the Township shall not have deposited with the Paying Agent monies sufficient to redeem all the Bonds called for redemption, such, notice may state that it is conditional, that is, subject to the deposit of the redemption monies with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such monies are so deposited.

The Township and the Paying Agent may treat the person in whose name this Bond is registered on the Bond register maintained by the Paying Agent as the absolute owner of this Bond for all purposes and neither the Township nor the Paying Agent shall be affected by any notice to the contrary. The Bonds are being issued by means of a book-entry system, with actual bond certificates evidencing ownership of the Bonds immobilized at either DTC, New York, New York (the "Securities Depository"), or its successor as Securities Depository or with the Paying Agent, as custodian for DTC. Transfers of beneficial ownership of the Bonds shall be effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository.

So long as the Bonds are issued in book-entry form, actual bond certificates are not available for distribution to the beneficial owners and the principal and interest on the Bonds are payable to Cede & Co., as nominee of the Securities Depository. Transfer of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The Township and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Bonds are no longer registered to a Securities Depository or its nominee, the Bonds are transferable by the registered owners thereof, subject to payment of any required tax, fee or other governmental charge, upon presentation and surrender at the corporate trust office of the Paying Agent in, Philadelphia, Pennsylvania, together with a duly executed instrument of transfer in form

satisfactory to the Paying Agent. The Paying Agent shall not be required: (i) to issue, transfer or exchange any of the Bonds during a period beginning at the close of business on the fifth (5th) day next preceding the day of selection of Bonds to be redeemed and ending at the close of business on the day on which such notice is given, or (ii) to transfer or exchange any Bond selected for redemption in whole or in part.

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

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or in the jurisdiction in which the corporate trust or payment office of the paying agent is located are authorized or required by law or executive order to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the Township to issue and deliver this Bond has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond, together with all other indebtedness of the Township, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the Township has established a sinking fund for the Bonds and shall deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable; and that for the prompt and full payment of all obligations of this Bond, the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

This Bond shall not be entitled to any benefit under the Ordinance or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent by execution of the certificate endorsed hereon.

IN WITNESS WHEREOF, the Township of Radnor, Delaware County, Pennsylvania has caused this Bond to be signed in its name and on its behalf by the signature of the President of its Board of Commissioners and an impression of its corporate seal to be hereunto affixed, duly attested by the signature of the Secretary of the Township.

TOWNSHIP OF RADNOR

By: _____
President, Board of Commissioners

Attest: _____
Secretary

(SEAL)

AUTHENTICATION CERTIFICATE

This Bond is one of the Township of Radnor General Obligation Bonds, Series of 2015, described in the within mentioned Ordinance.

DATE OF AUTHENTICATION:

U.S. BANK NATIONAL ASSOCIATION,
Paying Agent

By: _____
Authorized Representative

ASSIGNMENT AND TRANSFER

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

PLEASE INSERT SOCIAL SECURITY OR
EMPLOYER IDENTIFICATION NUMBER OF
ASSIGNEE

_____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney to transfer said Bond on the books of the within named Paying Agent, with full power of substitution in the premises.

Dated:

Signature Guaranteed by:

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

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(Authorized Signature)

[END OF BOND FORM]

TOWNSHIP OF RADNOR

General Obligation Bonds, Series of 2015

EXHIBIT B

**SCHEDULE OF ESTIMATED DEBT SERVICE SAVINGS RELATED TO THE
REFUNDING OF THE REFUNDED BONDS
IN ACCORDANCE WITH SECTION 8242(b) OF THE ACT**

<u>Date</u>	<u>Net New Debt Service</u>	<u>Existing Debt Service</u>	<u>Savings</u>
11/01/2015	\$588,939.51	\$711,266.25	\$122,326.75
11/01/2016	593,357.50	712,766.25	119,408.76
11/01/2017	593,757.50	711,116.25	117,358.76
11/01/2018	494,057.50	496,296.25	2,238.76
11/01/2019	491,907.50	496,121.25	4,213.76
11/01/2020	489,457.50	489,721.25	263.76
11/01/2021	490,957.50	493,171.25	2,213.76
11/01/2022	492,257.50	494,671.25	2,413.76
11/01/2023	493,357.50	495,665.00	2,307.50
11/01/2024	489,257.50	490,400.00	1,142.50
11/01/2025	495,057.50	499,780.00	4,722.50
11/01/2026	490,320.00	492,575.00	2,255.00
Total	\$6,202,684.51	\$6,583,550.00	\$380,865.57

TOWNSHIP OF RADNOR

General Obligation Bonds, Series of 2015

EXHIBIT C

MAXIMUM BOND AMORTIZATION SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
11/01/2015	\$730,000	6.000%	\$303,745.83	\$1,033,745.83
11/01/2016	670,000	6.000	362,700.00	1,032,700.00
11/01/2017	685,000	6.000	322,500.00	1,007,500.00
11/01/2018	485,000	6.000	281,400.00	766,400.00
11/01/2019	495,000	6.000	252,300.00	747,300.00
11/01/2020	500,000	6.000	222,600.00	722,600.00
11/01/2021	510,000	6.000	192,600.00	702,600.00
11/01/2022	520,000	6.000	162,000.00	682,000.00
11/01/2023	530,000	6.000	130,800.00	660,800.00
11/01/2024	535,000	6.000	99,000.00	634,000.00
11/01/2025	555,000	6.000	66,900.00	621,900.00
11/01/2026	560,000	6.000	33,600.00	593,600.00
Total	\$6,775,000		\$2,430,145.83	\$9,205,145.83

CERTIFICATE OF SECRETARY

The undersigned, Secretary of the Township of Radnor HEREBY CERTIFIES that:

The foregoing Ordinance authorizing the issuance of General Obligation Bonds, Series of 2015 of the Township was duly moved and seconded and enacted by a majority vote of all the Board of Commissioners of said Township at a duly called and convened meeting of said Board held on February 9, 2015; that public notice of said meeting was given as required by law; and that the roll of the Board of Commissioners was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Elaine P. Schaefer, President	_____
James C. Higgins, Esq., Vice President	_____
Richard F. Booker, Esq.	_____
William A. Spingler	_____
John C. Nagle, P.E.	_____
Donald Curley	_____
John Fisher	_____

and that such Ordinance and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the Township this 9th day of February, 2015.

Robert A. Zienkowski, Secretary

(TOWNSHIP SEAL)