

ORDINANCE 2022-05

**TOWNSHIP OF RADNOR
Delaware County, Pennsylvania**

AN ORDINANCE AUTHORIZING THE INCURRENCE BY THE TOWNSHIP OF RADNOR OF NONELECTORAL DEBT BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,985,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARDS FINANCING VARIOUS CAPITAL PROJECTS AND PAYING 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 OR SUPPLEMENT; 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 financing capital projects; and

WHEREAS, pursuant to the Act, the Township has determined to undertake capital projects consisting of the acquisition, construction, reconstruction, renovation, improvement, installation and equipping of various storm water management infrastructure and improvement projects throughout the Township (the "Project"); and

WHEREAS, the Township proposes to issue its General Obligation Bonds, Series of 2022 (the "Bonds") in the maximum aggregate principal amount of \$12,985,000 to provide funds to finance (i) the Project; and (ii) the payment of the costs and expenses of issuing the Bonds; 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 "Purchase 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 Purchase Proposal (the “Addendum”) containing the final terms of the Bonds, consistent with the Parameters; and

WHEREAS, the Board desires to approve the issuance of the Bonds, approve the Project, and accept the Purchase 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 Project and Incurrence of Indebtedness; Estimated Useful Life and Cost of the Project. The Township hereby approves the Project as described in the preambles to this Ordinance, and shall incur indebtedness, pursuant to the Act, in an aggregate principal amount not to exceed \$12,985,000 to finance the costs of the Project and the costs and expenses of issuing the Bonds.

It is hereby determined and declared that: (i) the estimated date of completion of the Project is May 31, 2025; (ii) the Project has an estimated useful life of not less than forty (40) years; and (iii) the Township has obtained realistic estimates of the costs of the Project through bid prices or estimates from persons qualified by experience to provide such estimates.

The Township hereby reserves the right to undertake the individual components of the Project in such order and at such time or times as it shall determine and to allocate a portion of the proceeds of the Bonds and other available moneys to the final costs of the respective components of the Project in such amounts and order of priority as it shall determine; but the proceeds of the Bonds shall be used solely to pay “costs,” as defined in the Act, of the Project or, upon appropriate amendments to this Ordinance, to pay the costs of other capital projects for which the Township is authorized to incur indebtedness.

It is hereby determined and stated that the Bonds are scheduled to mature in accordance with the limitations set forth in Section 8142(a) of the Act taking into account the useful lives of the Project.

2. Authorization of Issuance of the Bonds. The Township shall issue, pursuant to the Act and this Ordinance, its General Obligation Bonds, Series of 2022, in a maximum aggregate principal amount not to exceed \$12,985,000, in order to provide funds for and toward the costs of the Project 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. The Bonds may be issued in one or more separate series, at any one time or from time to time, and if issued in more than one series, each series shall be appropriately designated by year and specific series name. In the event the Bonds are issued from time to time, all authorizations and approvals set forth herein shall extend to such additional documents and actions of the type expressly authorized and approved herein with respect to such additional series of Bonds, including, but not limited to, additional Preliminary Official Statements, Official Statements, Addendums, Continuing Disclosure Agreements, Paying Agent

agreements, and sinking funds as necessary in connection with the issuance of such series of Bonds.

3. **Type of Indebtedness.** The indebtedness evidenced by the Bonds is nonelectoral 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 issued hereunder 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; (c) that the Township shall duly and punctually pay or cause to be paid from the Sinking Fund (as hereinafter defined) or any of its other revenues or funds the principal of every Bond and the interest thereon at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof; and (d) 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 B** 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 \$12,985,000. The interest rates on the Bonds

shall not exceed five and a half percent (5.500%) 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 in annual principal amounts not to exceed the maximum principal amount for each fiscal year as set forth in **Exhibit B** hereto.

The Bonds are being amortized on at least an approximately level annual debt service plan.

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 Trust Company, 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, (i) 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 to the principal retirement schedule set forth in **Exhibit B** hereto and (ii) in lieu of such mandatory sinking fund redemption, the Paying Agent, with the approval of the Township, may purchase from money in the Sinking Fund, at a price not to exceed the principal amount thereof plus accrued interest, or the Township may tender to the Paying Agent, all or part of the Bonds subject to being drawn for redemption in any such year

If less than an entire year's 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 20 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 also be filed by the Paying Agent with the Municipal Securities Rulemaking Board. 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 2022" 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 (as defined in the form of the Bonds attached hereto), the debt service payable on the Bonds on such dates, which shall not exceed the maximum amounts set forth in **Exhibit B** 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-five percent (125%) 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 Purchase Proposal of the Underwriter dated May 9, 2022 which is hereby approved and accepted. The underwriter's discount for the Bonds shall not exceed 6.00% of the principal amount of the Bonds. A copy of said Purchase 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 Purchase 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 Purchase Proposal setting forth the final terms of the Bonds within the Parameters set forth in this Ordinance.

15. **Contract with Paying Agent.** The proper officers of the Township are authorized to contract with U.S. Bank Trust Company, 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. **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 may determine, on the advice of Bond Counsel to the Township, to designate, the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code. The Township hereby delegates the power to make such designation on behalf of the Township, on the advice of Bond Counsel to the Township, to the proper officers of the Township and authorizes each of such officers to execute a certificate at the time of closing of on the Bonds, setting forth the amount of the Bonds, if any, designated under the Code and making such representations and warranties as are required in connection therewith.

17. **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.

18. **Application of Bond Proceeds.** The purchase price for the Bonds, and any accrued interest payable by the Underwriter, shall be paid by the Underwriter to the Paying Agent on behalf of the Township. Upon receipt of the purchase price for the Bonds, including interest thereon accrued to the date of delivery, if any, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall pay the costs and expenses of the financing, the costs of the Project, and the proper officers of the Township are authorized to direct the Paying Agent in writing as to such payments.

19. **Approval of Official Statement.** The Township hereby approves and “deems 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.

20. **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.

21. **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.

22. **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.

23. **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 commissioner, 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.

24. **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.

25. **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.

26. **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.

27. **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.

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

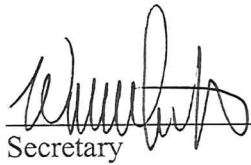
29. **Effective Date.** This Ordinance shall take effect on the earliest date permitted by the Act.


ENACTED this 9th day of May, 2022.

(TOWNSHIP SEAL)

TOWNSHIP OF RADNOR

ATTEST


Secretary


President
Board of Commissioners