

**TOWNSHIP OF GERMANY,  
Adams County, Pennsylvania**

2019-02

**RESOLUTION**

**WHEREAS**, the Board of Supervisors of the Township of Germany, Adams County, Pennsylvania (the "Township"), by Ordinance No. 49, duly enacted on February 13, 2012 (the "Ordinance"), authorized and directed issuance of a General Obligation Bond, Series of 2012, in the maximum principal amount of Five Hundred Thousand Dollars (\$500,000) (the "Bond"), pursuant to the Local Government Unit Debt Act (the "Debt Act") of the Commonwealth of Pennsylvania (the "Commonwealth"), to provide funds for and toward a capital project of the Township as described in the Ordinance; and

**WHEREAS**, the Department of Community and Economic Development of the Commonwealth (the "Department") approved the proceedings of this Township related to the incurring of nonelectoral indebtedness represented by the Bond, which approval of the Department is evidenced by Certificate of Approval No. GOB-18110, dated March 8, 2012; and

**WHEREAS**, this Township has issued and delivered the Bond to PeoplesBank, A Codorus Valley Company (the "Bank"); and

**WHEREAS**, the Bank is the current holder of the Bond; and

**WHEREAS**, this Township and the Bank desire to modify, amend, and supplement the Bond to: (1) fix the interest rate applicable to the Bond for a subsequent seven-year period (the "Second Fixed Rate Period"), (2) establish the variable rate applicable to the Bond following the Second Fixed Rate Period, and (3) revise the maturity of the Bond to an earlier date, by entering into a Bond Modification Agreement (the "Modification Agreement"), in the form set forth in Section 1 hereof and to perform any other acts and execute any other documents to consummate the purposes provided in the Modification Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of this Township, as follows:

**SECTION 1.** This Township shall enter into the Modification Agreement, substantially in the form presented to this meeting, which form is approved; a copy of the Modification Agreement in the form so presented and approved shall be filed with this Township's Secretary and made available for inspection at reasonable times by interested persons requesting such inspection, together with such changes and modifications thereof as are approved by the officers of this Township executing and delivering the same, which approval conclusively shall be deemed to have been given upon execution and delivery thereof.

**SECTION 2.** The Chairman or Vice Chairman of the Board of Supervisors and the Secretary or Assistant Secretary, respectively, of this Township are authorized and directed to execute, attest, and deliver, as applicable and appropriate, the Modification Agreement.

**SECTION 3.** Proper officers of this Township are authorized and directed to execute and to deliver such documents and to do such other things as may be necessary, from time to time, including paying related costs and expenses, to carry out the Modification Agreement, and the intent and purpose of this Resolution and of such documents, and to make such Modification Agreement a valid and binding legal obligation of this Township, including such acts and documents as may be necessary to comply with requirements of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and with regulations implementing said Sections, and the intent and purpose of this Resolution.

**SECTION 4.** To the extent the Bond shall be deemed to be "reissued" on the effective date of the Modification Agreement, the Township hereby designates the Bond (to the extent it is not "deemed designated" under applicable Treasury Regulations) as a "qualified tax-exempt obligation," as defined in Section 265(b)(3)(B) of the Code, for the purposes and effect contemplated by Section 265 of the Code.

**SECTION 5.** All terms, conditions, covenants, and agreements of the Ordinance and the Bond, except to the extent that the same are modified, amended, or supplemented by this Resolution and the Modification Agreement, are ratified and confirmed and are declared to be and shall be and shall remain in full force and effect; provided, however, that the Ordinance and the Bond always shall be construed so as to give proper effect and meaning to the intent and purposes of this Resolution and the Modification Agreement.


**SECTION 6.** This Resolution shall be effective in accordance with the Debt Act.

**DULY ADOPTED**, by the Board of Supervisors of this Township, in lawful session duly assembled, this 8<sup>th</sup> day of July, 2019.

**TOWNSHIP OF GERMANY,**  
Adams County, Pennsylvania

By:   
(Vice) Chairman of the Board of Supervisors

ATTEST:

  
Secretary of the Township

(SEAL)