

RESOLUTION NO. 2010-17

WHEREAS, Westtown Township, Chester County, by Ordinance No. 2005-1 issued Guaranteed Sewer Revenue Bonds, Series of 2005 in the principal amount of \$8,230,000 in advance refunding of 1997 Bonds (the "Refunding Program").

WHEREAS, the Remaining 2005 Bonds has a current amount outstanding of \$7,885,000 as of 1/1/2011 and are subject to redemption prior to maturity at the option of Westtown Township, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, at any time with 30 day notice of redemption; and

WHEREAS, on the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and accrued interest being held by the Paying Agent, Fulton Financial Advisors, Lancaster, PA, interest on the 2005 Bonds so called for redemption shall cease to accrue and such Bonds shall cease to be entitled to any benefit or security under the Ordinance, and registered owners of such Bonds shall have no rights with respect to such Bonds, except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption; and

WHEREAS, Westtown Township now desires to reduce certain debt by authorizing and directing the Paying Agent to notify the registered owners of the 2005 Bonds of the date designated for redemption; and

WHEREAS, the Westtown Township Board of Supervisors in accordance with Section 3202 (f) of the Second Class Township Code may transfer unencumbered moneys from one fund to another in payment of debt.

NOW, THEREFORE, the Westtown Township Board of Supervisors directs that up to \$3,400,000 plus accrued interest to the date of redemption be directed toward the partial liquidation of the 2005 Bonds.


DULY ADOPTED this 6<sup>th</sup> day of December, 2010, by Westtown Township, Chester County.

ATTEST:

BY:

  
Secretary

BY:

  
Board of Supervisors, Chair

  
Vice Chair