

**RESOLUTION 2019-25**  
**OF THE TOWNSHIP OF LOWER PROVIDENCE,**  
**MONTGOMERY COUNTY, PENNSYLVANIA**

A RESOLUTION AUTHORIZING THE CONVERSION OF ALL OR A PORTION OF THE GENERAL OBLIGATION NOTES, 2008 SERIES (COLLECTIVELY, THE "PARTICIPANT NOTE") ISSUED BY THE TOWNSHIP OF LOWER PROVIDENCE (THE "PARTICIPANT") TO A NEW LOAN FIXED RATE, AND THE REPEAL OF ANY INCONSISTENT RESOLUTIONS.

WITNESSETH:

WHEREAS, the Participant issued the General Obligation Notes, 2008 Series (collectively, the "Participant Note") to the Delaware Valley Regional Finance Authority ("DelVal"); and

WHEREAS, a portion of the Participant Note currently bears a Loan Variable Rate and the Participant may convert to Loan Fixed Rate; and

WHEREAS, a portion of the Participant Note that bears a Loan Fixed Rate has an option to convert to a new Loan Fixed Rate on any interest payment date on or after June 25, 2019; and

WHEREAS, converting the Loan Variable Rate to a Loan Fixed Rate and exercising the option to convert to a new Loan Fixed Rate would reduce debt service payments and hedge exposure to rising interest rates.

NOW, THEREFORE, BE IT ADOPTED BY THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF LOWER PROVIDENCE, MONTGOMERY COUNTY, PENNSYLVANIA, AND IT IS HEREBY RESOLVED AND ADOPTED BY THE AUTHORITY OF SAID BOARD OF SUPERVISORS THAT:

**SECTION 1. AUTHORIZATION TO EXECUTE THE CONVERSION DOCUMENTS**

The Board of Supervisors hereby authorizes and directs (i) the conversion of the Loan Variable Rate portion of the Participant Note to a Loan Fixed Rate, (ii) the exercise of the option of the Loan Fixed Rate portion of the Participant Note and the conversion to a new Loan Fixed Rate, and (iii) the acceleration of the repayment of the Participant Note to provide more level

annual debt service payments. The Board of Supervisors hereby approves the forms of the documents required to convert all or a portion of the Participant Note to a Loan Fixed Rate (collectively, the “Conversion Documents”), attached hereto. The Chairman or Vice Chairwoman and the Secretary (the “Authorized Officers”) are hereby authorized to execute and deliver the Conversion Documents, but with such alterations, deletions and additions as they may approve (such approval to be conclusively established by the execution of the Conversion Documents by the Authorized Officers).

## **SECTION 2. CONFLICTING RESOLUTIONS**

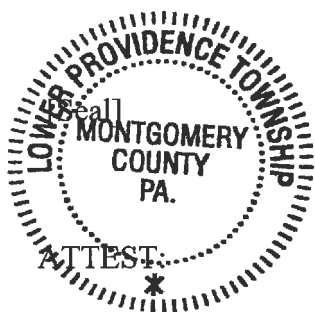
All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

IN WITNESS WHEREOF, we, the undersigned Authorized Officers, have hereunto set our signatures and affixed hereto the Seal of the TOWNSHIP OF LOWER PROVIDENCE, Montgomery County, Pennsylvania.

Dated: July 18, 2019



PETER MACFARLAND  
Chairman, Board of Supervisors



DON D. DELAMATER  
Secretary, Board of Supervisors