

TAX LEVY 2005

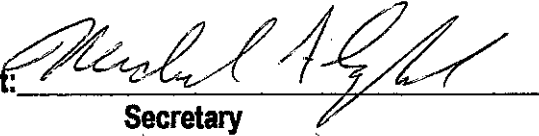
Motion: To adopt Ordinance No. 2436 establishing the tax levy for 2005 for the Township of Haverford at 4.838 mills.

Approved



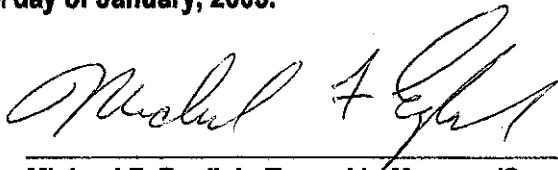
President, Board of Commissioners

Attest:



Secretary

I hereby certify that the Tax Levy was enacted by Ordinance No. 2436 of the Township of Haverford in the County of Delaware on the 12th day of January, 2005.



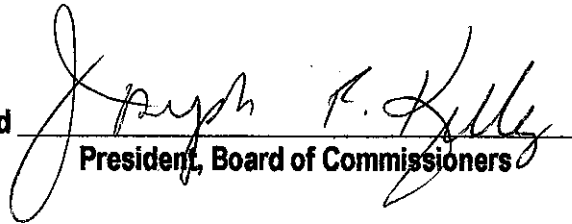
Michael F. English, Township Manager/Secretary

ANNUAL BUDGET 2005

APPROPRIATIONS

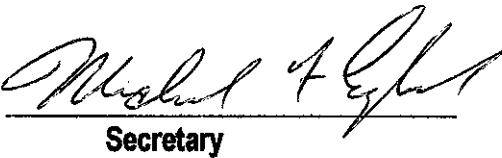
Motion: To adopt Ordinance No. 2437 appropriating funds established to be required for the specific purpose of financing the municipal government for the year 2005 including all taxes, fees, service charges and other revenue sources provided in all funds.

Approved



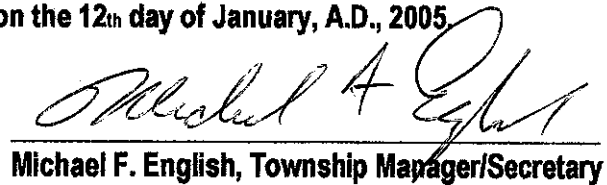
President, Board of Commissioners

Attest:



Secretary

I hereby certify that the Annual Budget was enacted by Ordinance No. 2437 of the Township of Haverford in the County of Delaware on the 12th day of January, A.D., 2005.



Michael F. English, Township Manager/Secretary

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, JUNE 30, 1986, AND KNOWN AS THE GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (171-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "SPECIAL PURPOSE PARKING ZONES, HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) next to the driveway in front of 132 Farwood Road.
- b) in front of the property at 137 Strathmore Road.

SECTION 2. That Section 175-93, Schedule XVIII of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "NO PARKING ZONE" restriction on the following road:

- a) on the south side of Strathmore Road, from Brookview Lane to Edgewood Road, from, Monday-Friday, 8:00 a.m. to 4:00 p.m.

SECTION 3. That Section 175-76, Schedule I of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "SPEED LIMITS" restriction on the following road:

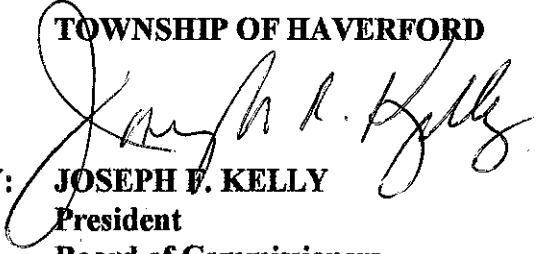
- a) the entire length of Hermosa Lane will be reduced from 35 MPH to 25 MPH.

SECTION 4. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated section or zones giving notice of the regulations aforesaid.

SECTION 5. Any ordinance or part of an ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 10th day of January , A.D., 2005.

TOWNSHIP OF HAVERFORD


BY: JOSEPH F. KELLY
President
Board of Commissioners


ATTEST: Michael F. English
Township Manager/Secretary

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING THE GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD, CHAPTERS 78, "EROSION AND SEDIMENT CONTROL" BY ADDING STORMWATER MANAGEMENT STANDARDS; 182 "ZONING" BY CROSS-REFERENCING SUBDIVISION AND LAND DEVELOPMENT, STORMWATER MANAGEMENT STANDARDS, 160 "SUBDIVISION AND LAND DEVELOPMENT" BY CROSS-REFERENCING THE STORMWATER MANAGEMENT STANDARDS.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania by the authority granted to the Board in Section 601 of the Pennsylvania Municipalities Planning Code, Act of 1968, P.L. 805, No. 247, as amended, that the General Laws of the Township of Haverford is hereby amended as follows:

ARTICLE 1. Chapter 78, *Erosion and Sediment Control* Text Amendments.

A. Chapter 78, Erosion and Sediment Control, is hereby re-titled as *Erosion and Sediment Control; Stormwater Management*.

B. Chapter 78, is hereby amended by the insertion of the heading "ARTICLE I. EROSION AND SEDIMENT CONTROL", prior to Section 78-1.

C. Chapter 78, Section 78-7, *Submission of drainage study; contents; disposal of stormwater runoff; soils investigation report*, is hereby amended to read as follows:

A. Stormwater management plans shall be as required in this Chapter.

(1) The application for a permit shall be accompanied by a plan of the property showing the location of all present and proposed ditches, streams, pipes and other drainage structures and proposed cuts and fills. In addition to showing present elevations and dimensions and location and extent of all proposed grading and/or drainage, the plan shall clearly indicate all buildings, parking areas and driveways. Further, the plan shall indicate the present and proposed sources, storage and disposition of water being channeled through or across the premises, together with elevations, gradients and maximum flow rates. The application shall describe the work to be performed, the materials to be used and the manner or method of performance, including provisions for protecting and maintaining existing drainage facilities, whether on public or private property. The applicant shall supply data supporting the plan developed by a registered professional civil engineer or an engineer qualified in hydrology.

(2) Stormwater management plans shall be prepared in accordance with this Chapter.

B. The following provisions apply to the carrying and disposal of stormwater runoff:

ARTICLE 3. Chapter 182, *Zoning*, Section 704, *Removal of topsoil or sod*, is hereby amended to read as follows:

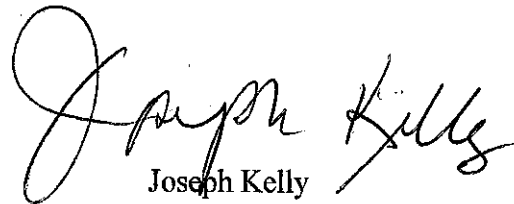
§ 182-704. Compliance with Chapter 78 required.

In all districts, the requirements of Chapter 78, Erosion and Sediment Control; Stormwater Management shall apply.

ENACTED and ORDAINED at a regular meeting of the Board of Commissioners of Haverford Township on the 15th of February, 2005.

TOWNSHIP OF HAVERFORD

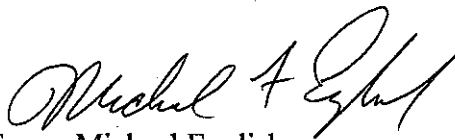
By:



Joseph Kelly
President

Board of Commissioners

ATTEST:



Michael English
Township Manager/Secretary

Ordinance No. 2440-2005

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AMENDING AND SUPPLEMENTING THE GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD, CHAPTER 182, "ZONING" BY RECLASSIFYING THE ZONING DESIGNATION OF THE PROPERTIES LOCATED AT 522 AND 523 OAKLEY ROAD, HAVERFORD, PA, FROM INS INSTITUTIONAL DISTRICT TO R-1A LOW-DENSITY RESIDENTIAL DISTRICT.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania by the authority granted to the Board in Section 601 of the Pennsylvania Municipalities Planning Code, Act of 1968, P.L. 805, No. 247, as amended, that the General Laws of the Township of Haverford is hereby amended as follows:

ARTICLE 1. MAP AMENDMENTS

A. Chapter 182, Section 105, *Zoning Map; establishment of boundary lines*, is amended by reclassifying the following properties on the Zoning Map of Haverford Township, dated March, 1994 and last revised February 1996:

(1) 522 Oakley Road, Haverford, PA, Delaware County Folios No. 22-05-00740-00 and 523 Oakley Road, Haverford, PA, Delaware County Folio No. 22-05-00736-00 are reclassified from INS Institutional District to R1-A Residential District.

(2) 855 Buck Lane, Haverford, PA, Delaware County Folios No. 22-05-00139-00, 22-05-00140-00 and 22-05-00141-00 are reclassified from a split INS Institutional/R1-1 Residential District to INS Institutional District. A copy of the affected parcels is shown on the attached Exhibit "A".

B. Except as specifically amended herein, Chapter 182, *Zoning*, Section 105, *Zoning Map; establishment of boundary lines* remains unchanged in full force and effect.

ARTICLE 2. SEVERABILITY

Should any section, sentence, word or provision of this ordinance be declared by a Court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole.

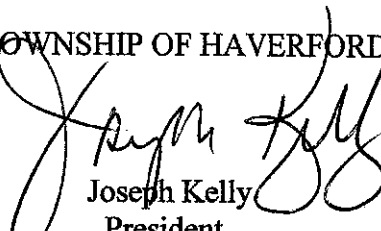
ARTICLE 3. REPEALER

Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 14 day of July, A.D., 2005.

TOWNSHIP OF HAVERFORD

By:


Joseph Kelly
President
Board of Commissioners

ATTEST: Michael English
Township Manager/Secretary

ORDINANCE NO. 2441-2005

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, JUNE 30, 1986, AND KNOWN AS THE GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (171-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "SPECIAL PURPOSE PARKING ZONES, HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) on Foster Avenue, which is on the side of the property at 178 Juniper Road.
- b) in front of the property at 145 Lewis Road.

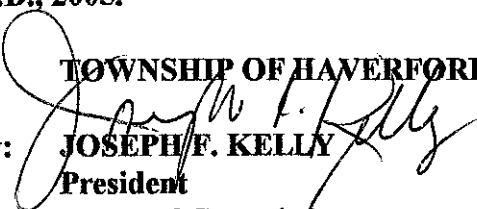
SECTION 2. That Section 175-99, Schedule XXIV of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "STICKER PARKING ONLY" zone restriction on the following roadway:

- a) the entire length of the unit block of Strathmore Road, both sides, 8 a.m. to 4 p.m., Schools Days.
- b) on the north side of Lincoln Avenue from North Eagle Road to Grant Avenue from 8 a.m. to 4 p.m.

SECTION 3. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated section or zones giving notice of the regulations aforesaid.

SECTION 4. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 14th day of March, A.D., 2005.

TOWNSHIP OF HAVERFORD
By: 
JOSEPH F. KELLY
President
Board of Commissioners


Attest: Michael F. English
Township Manager/Secretary

ORDINANCE NO. 2442-2005

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986 AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD," CHAPTER 4, ADMINISTRATION OF GOVERNMENT, ARTICLE IV ADMINISTRATIVE BOARDS AND COMMISSIONS.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

ARTICLE I. AMENDMENTS.

SECTION 1. That Section 4-608 (A) of Ordinance No. 1960 be and hereby is amended and supplemented to establish that the Health Advisory Board shall consist of seven members, each of whom shall be a full time resident and qualified elector of the Township, appointed by the Board of Commissioners for a term of five years.

SECTION 2. That Section 4-608 (B) shall be amended to provide that the Board shall immediately appoint two additional members whose terms shall respectively expire in December, 2009 and that at the end of the expiration of the terms of the current members, their succeeding appointees shall be appointed for a term of five years.

ARTICLE 2. SEVERABILITY.

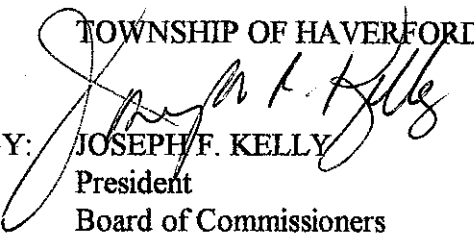
Should any section, sentence, or provision of this Ordinance be declared by a Court of competent jurisdiction be invalid, such decision or decisions shall not effect the validity of this Ordinance as a whole.


ARTICLE 3. REPEALER.

Any Ordinance or any part of an Ordinance, to the extent that it is inconsistent herewith, is hereby repealed.

ADOPTED this 14th day of March, A.D., 2005.

TOWNSHIP OF HAVERFORD

BY: 
JOSEPH F. KELLY
President
Board of Commissioners


Attest: Michael F. English
Township Manager/Secretary

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-76, Schedule I, of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to reduce the **SPEED LIMIT**:

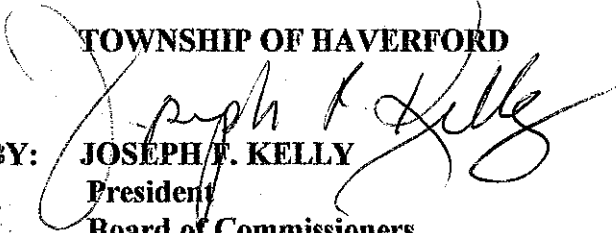
a) the entire length of Brennan Drive from 35 mph to 25 mph.

SECTION 2. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated section or zones giving notice of this regulation aforesaid.

SECTION 3. Any ordinance or part of an ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 11TH day of April, A.D., 2005.

TOWNSHIP OF HAVERFORD


BY: JOSEPH F. KELLY
President
Board of Commissioners


Attest: Michael F. English
Township Manager/Secretary

WHEREAS, the Township has determined to finance the costs of various capital improvements and upgrades to Township property as more specifically set forth in Exhibit A attached hereto and made a part hereof (the "Series A Project"); and

WHEREAS, the Township is granted the power by the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 et seq., as amended (the "Act"), to incur indebtedness and to issue bonds for the purposes of funding capital improvement projects and financing the acquisition of land; and

AUTHORIZING THE INCURRENCE OF NONLECTORAL DEBT OF THE TOWNSHIP OF HAVERFORD BY THE ISSUANCE OF \$12,290,000 AGGREGATE PRINCIPAL OF \$8,725,000 GENERAL OBLIGATION BONDS, SERIES A OF 2005 (TAX-EXEMPT) AND \$3,565,000 GENERAL OBLIGATION BONDS, SERIES B OF 2005 (FEDERALLY TAXABLE) FOR THE PURPOSE OF PROVIDING FUNDS FOR FINANCING THE TOWNSHIP'S CAPITAL IMPROVEMENT PROGRAM AND PROVIDING LONG-TERM FINANCING FOR THE ACQUISITION OF LAND AND PAYING THE COSTS OF ISSUING THE BONDS; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE SINKING FUNDS AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP FOR THE BONDS; SETTING FORTH THE SUBSTANTIAL FORMS OF BONDS; SETTING FORTH THE STATED PRINCIPAL MATURITY AMOUNTS AND DATES, INTEREST RATES AND INTEREST PAYMENT DATES, PLACE OF PAYMENT, SINKING FUND PROVISIONS AND OTHER DETAILS OF THE BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; FINDING THAT A PRIVATE NEGOTIATED SALE IS IN THE BEST FINANCIAL INTEREST OF THE TOWNSHIP AND ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING OTHER NECESSARY ACTION.

ORDINANCE 2444 - 2005

**TOWNSHIP OF HAVERFORD
Delaware County, Pennsylvania**

The Township hereby reserves the right to undertake the individual components of the Projects in such order and at such time or times as it shall determine and to allocate the proceeds of the Bonds and other available moneys to the final costs of the projects in such amounts and order of priority as it shall determine; provided that the proceeds of the Bonds shall be used solely to pay "costs," as defined in the Act, of the Projects or, upon appropriate amendments to this Ordinance, to pay the costs of other capital projects for which the Township is authorized to incur indebtedness; and provided, further, that proceeds of the Series A Bonds shall be applied only to the Series A Project (and not to the Series B Project) and proceeds of the Series B Bonds shall be applied only to the Series B Project (and not to the Series A Project).

It is hereby determined and declared that: (i) the estimated date of completion of the Projects is May 11, 2008; (ii) the estimated average useful life of the Series A Project is in excess of twenty (20) years; (iii) the estimated average useful life of the Series B Project is in excess of thirty (30) years; and (iv) the Township has obtained realistic estimates of the costs of the Projects through bid prices or estimates from persons qualified by experience to provide such estimates.

Section 1. Authorization of the Projects and Incurrence of Indebtedness; Statement of Average Useful Lives of the Projects. The Township hereby authorizes and shall undertake the Projects, as described in the preambles to this Ordinance. The Township shall incur indebtedness pursuant to the Act in the aggregate principal amount of \$12,290,000 to finance the costs of the Projects and the costs and expenses of issuing the Bonds. The Series A Bonds shall be issued to finance the Series A Project and to finance the costs and expenses of issuing the Series A Bonds. The Series B Bonds shall be issued to finance the Series B Project and to finance the costs and expenses of issuing the Series B Bonds.

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

WHEREAS, the Township has determined that it is in the best financial interest of the Township to sell the Bonds at a private negotiated sale, and has received a proposal for the purchase of the Bonds from Legg Mason Wood Walker, Incorporated, Philadelphia, Pennsylvania, which it desires to accept.

WHEREAS, the Township now proposes to issue \$8,725,000 aggregate principal amount of its General Obligation Bonds, Series A of 2005 (Tax-Exempt) (the "Series A Bonds") to finance the Series A Project and the costs and expenses of issuing the Series A Bonds and \$3,565,000 aggregate principal amount of its General Obligation Bonds, Series B of 2005 (Federally Taxable) (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") to finance the Financing Program and the costs and expenses of issuing the Series B Bonds; and

WHEREAS, the Township has further determined to provide funds which will be used to provide long-term financing for the acquisition of a parcel of land in the Township from the Commonwealth of Pennsylvania (the "Series B Project" and, together with the Series A Project, the "Projects"); and

Section 6. Covenant to Pay Debt Service - Pledge of Taxing Power. The Township hereby covenants with the registered owners of the Bonds outstanding pursuant to this Ordinance as follows: that the Township will include in its budget for each fiscal year during 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 any of the Bonds shall remain outstanding; that the Township shall appropriate from its general revenues such amounts to the payment of such debt service; that the Township shall duly and punctually pay or cause to be paid 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 for such budgeting, appropriation and payment the Township hereby pledges its full faith, credit and

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

Section 4. Execution of Debt Statement, Bonds and Other Documents. The President or Vice President of the Board of Commissioners and the Secretary or Assistant 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 connection with 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 authorized if, in their opinion, it is advisable to do so, to prepare and file such statements and documents as may be required by Section 8024 of the Act in order to qualify all or any portion of the existing indebtedness of the Township or of the above authorized indebtedness as subsidized debt.

Section 3. Type of Indebtedness. The indebtedness authorized by this Ordinance is nonsectoral debt.

Section 2. Authorization of Issuance of Bonds. The Township shall issue, pursuant to the Act and this Ordinance, \$12,290,000 aggregate principal amount of its General Obligation Bonds, Series of 2005 consisting of \$8,725,000 Series A Bonds and \$3,565,000 Series B Bonds to provide funds for and toward the costs of the Projects and paying the costs of issuing the Bonds as provided in Section 1 hereof.

It is hereby determined and stated that the Series A Bonds (Tax-Exempt) are scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act taking into account the average useful life of the Series A Project.

taxing power. The covenant contained in this Section 6 shall be specifically enforceable. The amounts to be budgeted, appropriated and paid pursuant to the foregoing covenant are 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.

Section 7. Form of Bonds. The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations:

The Township of Haverford, Delaware County, Pennsylvania (the "Township"), 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, and to pay interest thereon from May 1, 2005 or the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on June 1 and December 1 of each year beginning December 1, 2005 (each, an "Interest Payment Date"), at the annual 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. The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office of Commerce Bank/Pennsylvania, National Association (the "Paying Agent") in Philadelphia, Pennsylvania. 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 registrar, at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month (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

PRINCIPAL SUM: \$ _____ DOLLARS

REGISTERED OWNER: CEDE & CO.

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
	June 1, ____	May 1, 2005	

TOWNSHIP OF HAVERFORD
Delaware County, Pennsylvania
GENERAL OBLIGATION BOND,
[SERIES A OF 2005 (TAX-EXEMPT)]
[SERIES B OF 2005 (FEDERALLY TAXABLE)]

COMMONWEALTH OF PENNSYLVANIA
UNITED STATES OF AMERICA

_____ \$

No. R-

(FORM OF FACE OF BONDS)

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 (the "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 of the payment date for such interest shall be given to registered owners of the Bonds not less than fifteen (15) days prior to the Special Record Date. The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of General Obligation Bonds, Series [A (Tax-Exempt)] [B (Federally Taxable)] of 2005, of the Township in the aggregate principal amount of [\$8,725,000] [\$3,565,000] (the "Bonds"). The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, all of like date and tenor, except as to dates of maturity, rates of interest and provisions for redemption, and 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 Township Board of Commissioners duly enacted on April 11, 2005 (the "Ordinance"). The Bonds are issued for the purpose of financing a capital project described in the Ordinance and paying the costs of issuing the Bonds.

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 does 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 June 1, 2011 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 June 1, 2010 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.

[Series B Bonds Only]: The Series B Bonds stated to mature on June 1, 2010 and June 1, 2016 (the "Series B Term Bonds") are subject to mandatory redemption prior to their stated maturity in order of their stated maturity and within a maturity by lot from monies to be deposited in the Sinking Fund established under the Ordinance at a redemption price of 100% of principal amount together with 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 the Series B Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption (to the extent that such Series B Term Bonds shall not have been previously purchased from said monies by the Township as permitted under the Ordinance) on the dates, from the maturities and in the principal amounts as set forth in the following schedule, or such lesser principal amounts as shall at the time represent all of such Series B Term Bonds which shall then be outstanding:

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than thirty (30) days nor more than sixty (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 mailed to *The Bond Buyer*, or if no longer published, to such substitute financial journal as shall be acceptable to 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

On the date designated for redemption and upon deposit with the Paying Agent of funds sufficient for payment of the principal 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 or security under the Ordinance, 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.

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.

Redemption Date (June 1)	Principal Amount to be Redeemed or Purchased	Maturity From Which Redeemed
2006	\$ 5,000	2010
2007	5,000	2010
2008	5,000	2010
2009	5,000	2010
2010*	295,000	2010
2011	315,000	2016
2012	530,000	2016
2013	560,000	2016
2014	585,000	2016
2015	615,000	2016
2016*	645,000	2016

Mandatory Redemption Schedule

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 within mentioned 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, Township of Havertord, Delaware County, Pennsylvania, has caused this Bond to be signed in its name and on its behalf by the signature of its Board of Commissioners and its corporate seal to be hereunto impressed and duly attested by the signature of the Township Secretary.

TOWNSHIP OF HAVERFORD

By: _____
President, Board of Commissioners

(SEAL)

Attest: _____
Secretary

AUTHENTICATION CERTIFICATE

This Bond is one of the Township of Haverford General Obligation Bonds, Series [A (Tax-Exempt)] [B (Federally Taxable)] of 2005, described in the within mentioned Ordinance.

COMMERCE BANK/PENNSYLVANIA,
NATIONAL ASSOCIATION, Paying Agent

Date of Authentication:

By: _____
Authorized Signer

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Township of Havertford, Delaware County, Pennsylvania, General Obligation Bonds, Series [A (Tax-Exempt)] [B (Federally Taxable)] of 2005 (the "Bonds"), such policy being on file at the office of Commerce Bank/Pennsylvania, National Association, Philadelphia, Pennsylvania as paying agent (the "Paying Agent").

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Bonds which is then due for payment and which the issuer of the Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier on which the payment of principal of the Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of the bond proceeds who at the time of nonpayment of a Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancelable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

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]

Section 8. Terms of Bonds. The Bonds shall be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof, shall be dated May 1, 2005, shall be issued in the aggregate principal amount of \$12,290,000 shall bear interest from such date payable initially on December 1, 2005 and semiannually thereafter on June 1 and December 1 of each year until maturity or the date fixed for redemption at the annual rates and shall mature on June 1 of the years as set forth in the Bond Amortization Schedules attached hereto as Exhibit B and made a part hereof.

Attached hereto as **Exhibit C** and made a part hereof is a schedule showing the level annual debt service plan of the Township.

The principal of the Bonds shall be payable in lawful money of the United States of America at the corporate trust office of Commerce Bank/Pennsylvania, National Association, in Philadelphia, Pennsylvania which is hereby appointed paying agent and registrar for the Bonds and the sinking fund depository. Interest on the Bonds shall be payable in the manner provided in the Form of Bonds set forth herein.

Section 9. Redemption of Bonds. The Series A Bonds maturing on or after June 1, 2011 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 June 1, 2010 or any date thereafter upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date.

The Series B Bonds maturing on or after June 1, 2011 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 June 1, 2010 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 of a series 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 Series B Bonds stated to mature on June 1, 2010 and June 1, 2016 (the "Series B Term Bonds") are subject to mandatory redemption prior to their stated maturity in order of their stated maturity and within a maturity by lot from monies to be deposited in the Sinking Fund established under the Ordinance at a redemption price of 100% of principal amount together with 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 Series B Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption (to the extent that such Series B Term Bonds shall not have been previously purchased from said monies by the Township as permitted under the Ordinance) on the dates, from the maturities and in the principal amounts as set forth in the following schedule, or such lesser principal amounts as shall at the time represent all of such Series B Term Bonds which shall then be outstanding:

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than thirty (30) days nor more than sixty (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 mailed to *The Bond Buyer*, or if no longer published, to such substitute financial journal as shall be acceptable to 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

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 or 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.

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 designated 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 the same series, 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.

Redemption Date (June 1)	Principal Amount to be Redeemed or Purchased	Maturity From Which Redeemed
2006	\$ 5,000	2010
2007	5,000	2010
2008	5,000	2010
2009	5,000	2010
2010*	295,000	2010
2011	315,000	2016
2012	530,000	2016
2013	560,000	2016
2014	585,000	2016
2015	615,000	2016
2016*	645,000	2016

Mandatory Redemption Schedule

Section 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 of Commissioners 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.

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 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.

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. 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.

Section 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 each series of 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 of such series as shown on **Exhibit B** attached hereto.

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.

Section 14. Award and Sale of Bonds. The Township hereby awards and sells the Bonds to Legg Mason Wood Walker, Incorporated (the "Underwriter"), at a price of \$12,148,461.35 (representing the face amount of the Bonds less original issue discount of \$73,943.65 and the underwriter's discount of \$67,595) plus accrued interest from May 1, 2005 to the date of delivery and in accordance with the terms and conditions contained or incorporated in the proposal of the Underwriter dated April 11, 2005, which is hereby approved and accepted. A copy of said proposal shall be attached to this Ordinance and lodged with the

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

All monies deposited in each Sinking Fund for the payment of the related series of Bonds which have not been claimed by the registered owners thereof after two years from the date 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 unrepresented Bonds.

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

Pending application to the purposes for which the Sinking Funds are established, the President or Vice President of the Township Board of Commissioners or the Treasurer or Director of Finance of the Township 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 each 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 Township covenants and agrees to deposit in the Sinking Funds not later than June 1 and December 1 of each year beginning December 1, 2005 the debt service payable on the applicable Series of Bonds on such dates, all as 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 of such series becoming due on each such date.

Section 12. Creation of and Deposits in Sinking Funds. The Township covenants that there shall be and there is hereby established and that it shall hereafter maintain two sinking funds (the "Sinking Funds"), one for the Series A Bonds designated as the "Sinking Fund - General Obligation Bonds, Series A of 2005 (Tax-Exempt)," and a second for the Series B Bonds designated as the "Sinking Fund - General Obligation Bonds, Series B of 2005 (Federally Taxable)" 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.

Section 17. Execution and Authentication of Bonds. As provided in Section 4, the Bonds shall be executed by the President or Vice President of the Board of Commissioners of the Township and the Secretary or Assistant Secretary of the Township and each such execution may be by manual signature. If any officer whose signature appears on the Bonds

It is the intention of the Township that interest on the Series B Bonds shall not be excludable from gross income for the purposes of federal income taxation. The Township covenants to take such actions as may be required in the issuance of the Series B Bonds to ensure this intended tax status under applicable federal statutes and regulations.

The Township hereby represents and warrants, after due investigation and to the best of its knowledge, that (i) the Series A 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 2005 calendar year, including the Series A Bonds, is not reasonably expected to exceed \$10,000,000. The Township hereby designates each of the Series A Bonds as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code. The Township hereby authorizes the proper officers of the Township to execute a certificate to that effect at the time of the closing.

Section 16. Federal Tax Covenants. The Township hereby covenants not to take or omit to take any action so as to cause interest on the Series A Bonds to be no longer excluded from gross income for the purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Code, and all applicable regulations promulgated with respect thereto throughout the term of the Series A Bonds. The Township further covenants that it will make no investments or other use of the proceeds of the Series A Bonds which would cause the Series A 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.

Section 15. Contract with Paying Agent. The proper officers of the Township are authorized to contract with Commerce Bank/Pennsylvania, 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.

official minutes of this meeting and all of such documents are 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 copies thereof to the Underwriter. Delivery of the accepted proposal to the Underwriter shall constitute conclusive evidence that the award and sale of the Bonds under this Ordinance have become final.

Section 20. Approval of Official Statement. The Preliminary Official Statement for the Bonds dated April 5, 2005, is hereby approved and "deemed final" by the Township as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12. A final Official Statement to be dated April 11, 2005, substantially in the form of the Preliminary Official Statement presented to this meeting, and also containing the final terms of the Bonds, shall be prepared and delivered to the Underwriter within seven (7) business days

Section 19. 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 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 either of them may be authorized to take pursuant to this Ordinance, the Vice President 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.

The Township hereby approves the establishment of a "Series A Project Fund." The balance of the Series A Bond proceeds shall be deposited in the Series A Project Fund pending disbursement to pay the costs of the Series A Project as set forth in instructions from the Township to the Paying Agent. The moneys in the Series A Project Fund will be invested in accordance with Section 8224 of the Act.

Any reserves in the above-described settlement accounts shall be disbursed from time to time by the Paying Agent pursuant to written instructions from the President or Vice President of the Township Board of Commissioners and any balance ultimately remaining in any such reserves shall, upon written instructions of the President or Vice President of the Township Board of Commissioners, be deposited in the Sinking Fund of the applicable series of Bonds and applied to pay interest on such series of Bonds on the next interest payment date.

Section 18. Application of Bond Proceeds. The balance of 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 balance of such purchase price for the Bonds, including interest thereon accrued to the date of delivery, if any, the Paying Agent shall deposit the same in two settlement accounts, one for the Series A Bonds and one for the Series B Bonds. From each settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the related series, upon instruction from proper officers of the Township and presentation of proper invoices therefor, and shall transfer the balance of the proceeds to appropriate Township accounts pending disbursement to pay the costs of the Projects. One such account shall be for the Series A Project and a second account for the Series B Project.

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 the Paying Agent.

from the date hereof, and the Township hereby approves the use thereof in connection with the public offering and sale of the Bonds.

Section 21. Bond Insurance. The officers of the Township are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on the Bonds, to pay the premium for such policy from the proceeds of the Bonds and to execute such documents as may be necessary to effect the issuance of such policy. The Bonds issued under this Ordinance may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on each Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

Section 22. Continuing Disclosure. The Township hereby authorizes and directs the appropriate officers to execute and deliver a Continuing Disclosure Agreement dated as of May 1, 2005 (the "Continuing Disclosure Agreement") in substantially the form presented at this meeting, subject to such changes as the executing officer may approve, such approval to be conclusively evidenced by his or her execution thereof. 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; 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.

The Township has not failed to comply with any previous undertakings to provide secondary market disclosure pursuant to Rule 15c2-12(b)(5) under any other continuing disclosure agreement.

Section 23. 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. The proper officers of the Township are hereby specifically authorized to make all necessary submissions to the various Departments of the Commonwealth of Pennsylvania in order to obtain the maximum state reimbursements, if any, in connection with the Projects being financed with the proceeds of the Bonds.

Section 24. 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.

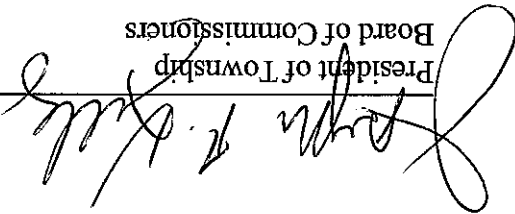
Section 25. Contract with Bondholders. This Ordinance constitutes a contract with the registered owners of the Bonds from time to time outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

Section 26. Severability. In case any one or more of the provisions contained in this Ordinance or in any Bond issued pursuant hereto 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.

Section 27. Repealer. All ordinances and parts of ordinances heretofore enacted to the extent that the same are inconsistent herewith are hereby repealed.

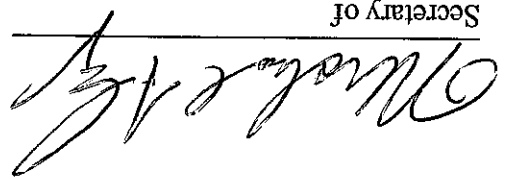
Section 28. Effective Date. This Ordinance shall take effect on the earliest date permitted by the Act.

BOARD OF COMMISSIONERS
TOWNSHIP OF HAVERFORD



President of Township
Board of Commissioners

ATTEST:



Secretary of
Township Board of Commissioners

(TOWNSHIP SEAL)

ORDAINED AND ENACTED this 11th day of April, 2005.

EXHIBIT A

**TOWNSHIP OF HAVERFORD
Delaware County, Pennsylvania
\$12,290,000 GENERAL OBLIGATION BONDS, SERIES OF 2005**

**Description of Individual Component Capital Projects Comprising the
Series A Project**

Open Space Acquisition
Storm Water Drainage Projects
Road Resurfacing Program
Recreational Court and Field Reconstruction
Play Equipment Upgrades
Vehicle Replacement Purchases
Various Projects Upgrading Township Owned Buildings
Backstops and Fencing
Library Capital Improvements
Brookline Ladder Truck
Mass Casualty Unit
Dog Park and Amenities
Police Department Capital projects
Engineering Fee relating to the Various Capital Improvement Programs
Rescue Truck

EXHIBIT B

**TOWNSHIP OF HAVERFORD
Delaware County, Pennsylvania
\$12,290,000 GENERAL OBLIGATION BONDS, SERIES OF 2005**

Bond Amortization Schedule for Series A Bonds (Tax-Exempt)

BOND DEBT SERVICE

Township of Haverford
Delaware County, Pennsylvania

General Obligation Bonds

Series A of 2005 (Tax-Exempt)

Period	Ending	Principal	Coupon	Interest	Debt Service	Debt Service	Annual
06/30/2005	12/31/2005	5,000	2.650%	213,027.50	187,595.00	213,027.50	213,027.50
06/30/2006	12/31/2006	5,000	2.900%	182,528.75	187,528.75	187,528.75	370,123.75
06/30/2007	12/31/2007	5,000	3.000%	182,456.25	187,456.25	187,456.25	369,985.00
06/30/2008	12/31/2008	5,000	3.200%	182,381.25	187,381.25	187,381.25	369,837.50
06/30/2009	12/31/2009	75,000	3.350%	181,181.25	181,181.25	181,181.25	438,562.50
06/30/2010	12/31/2010	95,000	3.450%	179,590.00	179,590.00	179,590.00	455,771.25
06/30/2011	12/31/2011	100,000	3.650%	177,865.00	177,865.00	177,865.00	457,455.00
06/30/2012	12/31/2012	105,000	3.750%	175,948.75	175,948.75	175,948.75	458,813.75
06/30/2013	12/31/2013	100,000	3.850%	174,073.75	174,073.75	174,073.75	450,022.50
06/30/2014	12/31/2014	110,000	3.950%	171,956.25	171,956.25	171,956.25	456,030.00
06/30/2015	12/31/2015	115,000	4.000%	169,685.00	169,685.00	169,685.00	456,641.25
06/30/2016	12/31/2016	120,000	4.100%	167,285.00	167,285.00	167,285.00	456,970.00
06/30/2017	12/31/2017	1,180,000	4.150%	143,095.00	143,095.00	1,373,095.00	1,490,380.00
06/30/2018	12/31/2018	1,230,000	4.200%	117,572.50	117,572.50	1,402,572.50	1,490,667.50
06/30/2019	12/31/2019	1,285,000	4.250%	90,587.50	90,587.50	1,430,587.50	1,493,160.00
06/30/2020	12/31/2020	1,340,000	4.300%	62,112.50	62,112.50	1,457,112.50	1,492,700.00
06/30/2021	12/31/2021	1,395,000	4.400%	32,120.00	32,120.00	1,492,120.00	1,489,232.50
06/30/2022	12/31/2022	1,460,000					1,492,120.00
		8,725,000		5,176,500.00	13,901,500.00	13,901,500.00	13,901,500.00

**TOWNSHIP OF HAVERFORD
 Delaware County, Pennsylvania
 \$12,290,000 GENERAL OBLIGATION BONDS, SERIES OF 2005
 Bond Amortization Schedule for Series B Bonds (Federally Taxable))**

BOND DEBT SERVICE

Township of Haverford
 Delaware County, Pennsylvania
 General Obligation Bonds
 Series B of 2005 (Federally Taxable)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2005	5,000*	4.650%	102,542.71	102,542.71	102,542.71
12/31/2006	5,000*	4.650%	87,893.75	92,777.50	180,671.25
06/30/2007	5,000*	4.650%	87,777.50	92,777.50	180,438.75
12/31/2007	5,000*	4.650%	87,661.25	87,661.25	180,438.75
06/30/2008	5,000*	4.650%	87,545.00	92,661.25	180,206.25
12/31/2009	5,000*	4.650%	87,545.00	92,545.00	180,206.25
06/30/2009	5,000*	4.650%	87,545.00	87,545.00	179,973.75
12/31/2010	295,000	4.650%	87,428.75	382,428.75	462,998.75
06/30/2010	315,000*	4.700%	80,570.00	80,570.00	462,998.75
12/31/2011	315,000*	4.700%	80,570.00	395,570.00	468,737.50
06/30/2012	330,000*	4.800%	73,167.50	73,167.50	663,615.00
12/31/2012	330,000*	4.800%	73,167.50	603,167.50	663,615.00
06/30/2013	560,000*	5.000%	60,447.50	620,447.50	666,895.00
12/31/2013	560,000*	5.000%	60,447.50	46,447.50	666,895.00
06/30/2014	585,000*	5.000%	46,447.50	631,447.50	663,270.00
12/31/2014	615,000*	5.000%	31,822.50	31,822.50	663,270.00
06/30/2015	615,000*	5.000%	31,822.50	646,822.50	663,270.00
12/31/2015	645,000	5.100%	16,447.50	16,447.50	661,447.50
06/30/2016	645,000	5.100%	16,447.50	661,447.50	661,447.50
12/31/2016	3,565,000		1,509,066.46	5,074,066.46	5,074,066.46

* Subject to Mandatory Sinking Fund Redemption.

EXHIBIT C

**TOWNSHIP OF HAVERFORD
 Delaware County, Pennsylvania
 \$12,290,000 GENERAL OBLIGATION BONDS, SERIES OF 2005**

Overall Outstanding Debt of the Township

AGGREGATE DEBT SERVICE

Township of Haverford
 Delaware County, Pennsylvania
 General Obligation Bonds, Series of 2005

 Final Numbers

Ending Period	Series A of 2005 (Tax-Exempt)	Series B of 2005 (Taxable)	Series of 2001	Series of 2003	Aggregate Debt Service
12/31/2005	213,027.50	102,542.71	373,676.25	585,978.76	1,275,225.22
12/31/2006	370,123.75	180,671.25	373,901.25	584,391.26	1,509,087.51
12/31/2007	369,985.00	180,438.75	374,130.00	582,578.76	1,507,132.51
12/31/2008	369,837.50	180,206.25	369,290.00	581,878.76	1,501,212.51
12/31/2009	438,562.50	179,973.75	373,662.50	499,343.76	1,491,542.51
12/31/2010	455,771.25	462,998.75	372,185.00	201,875.00	1,492,830.00
12/31/2011	457,455.00	468,737.50	369,931.25	196,175.00	1,492,298.75
12/31/2012	458,813.75	663,615.00	371,765.00		1,494,193.75
12/31/2013	450,022.50	666,895.00	372,616.25		1,489,533.75
12/31/2014	456,030.00	663,270.00	372,455.00		1,491,755.00
12/31/2015	456,641.25	663,270.00	371,251.25		1,491,162.50
12/31/2016	456,970.00	661,447.50	373,942.50		1,492,360.00
12/31/2017	1,490,380.00				1,490,380.00
12/31/2018	1,490,667.50				1,490,667.50
12/31/2019	1,493,160.00				1,493,160.00
12/31/2020	1,492,700.00				1,492,700.00
12/31/2021	1,489,232.50				1,489,232.50
12/31/2022	1,492,120.00				1,492,120.00
	13,901,500.00	5,074,066.46	4,468,806.25	3,232,221.30	26,676,594.01

CERTIFICATE OF SECRETARY

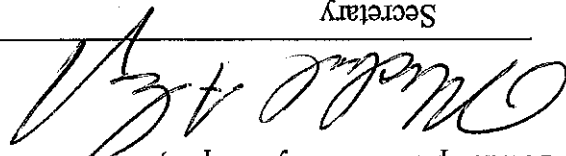
The undersigned, Secretary of the Board of Commissioners of the Township of Haverford, HEREBY CERTIFIES that:

The foregoing Ordinance authorizing the issuance of General Obligation Bonds, Series A of 2005 (Tax-Exempt) and General Obligation Bonds, Series B of 2005 (Federally Taxable) 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 public meeting of said Board held on April 11, 2005; that public notice of said meeting was given as required by law; and that the roll of the Township Board of Commissioners was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Joseph F. Kelly, President	Aye
Stephen D'Emilio, Vice President	Aye
Andy Lewis	Aye
Carol A. McDonald	Aye
James E. McGarity	Aye
Fred C. Moran	Aye
Kenneth B. Richardson	ABSENT
Robert E. Trumbull	Aye
George Twardy Jr., Esquire	Aye

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

WITNESS my hand and seal of the Township this 11th day of April, 2005



Secretary

(TOWNSHIP SEAL)

ORDINANCE NO. 2445-2005

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

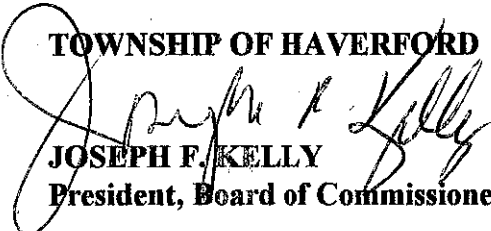
SECTION 1. That Section 175-91, Schedule XVI of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to **RESCIND** Ordinance #2087 dated August 13, 1990 "**PARKING OF ALL VEHICLES PROHIBITED AT ALL TIMES**" on the following roadway:

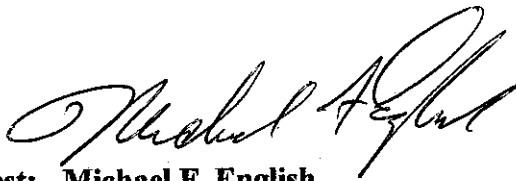
- a) **No Parking Here to Corner on the east side of Earlington Road approximately 150 feet north of its T-intersection with Surrey Lane;**
- b) **ESTABLISH No Parking Here to Corner on the east side of Earlington Road approximately 100 feet north of its T-intersection with Surrey Lane.**

SECTION 2. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the said section or zone, giving notice of the regulation aforesaid.

SECTION 3. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 9th day of May, A.D., 2005.

TOWNSHIP OF HAVERFORD

By: **JOSEPH F. KELLY**
President, Board of Commissioner


Attest: **Michael F. English**
Township Manager/Secretary

ORDINANCE NO. 2446-2005

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, ADOPTED JUNE 30, 1986, AND KNOWN AS THE "GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD" CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-95, Schedule XX of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to ESTABLISH "SPECIAL PURPOSE PARKING ZONES" on the following roadway:

a) in front of the property at 2435 Wynnefield Drive.

AND REMOVE:

a) in front of the property at 725 Preston Avenue, Bryn Mawr.

b) in front of the property at 510 Woodland Drive.

SECTION 2. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the said section or zone, giving notice of the regulation aforesaid.

SECTION 3. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 11th day of July, A.D., 2005.

TOWNSHIP OF HAVERFORD

By: **JOSEPH F. KELLY**
President
Board of Commissioners


Attest: **Michael F. English**
Township Manager/Secretary

ORDINANCE NO. 2447-2005

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA, AUTHORIZING THE ACQUISITION OF CERTAIN A PARCEL OF GROUND KNOWN AS LOT NO. 2 ON A PLAN OF SUBDIVISION FOR SPOSATO-RAYER BUILDERS, INC., 301 OXFORD HILL LANE, PREPARED BY HERBERT MACCOMBIE, JR., P.E., CONSULTING ENGINEERS AND SURVEYORS, DATED SEPTEMBER 17, 2003 AND LAST DATED NOVEMBER 11, 2003.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is enacted and ordained by the authority of the same:

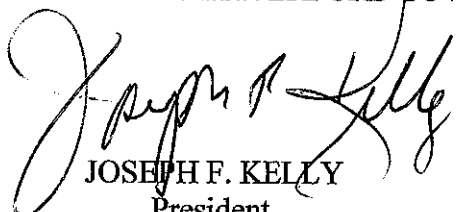
SECTION 1. Pursuant to Section 707, paragraph A. of the Home Rule Charter, the Township hereby authorizes an Agreement of Sale with Vince Sposato and John Rayer, for the 5,688 square feet parcel known as Lot No. 2 on a Plan of Subdivision for Sposato-Rayer Builders, Inc., with consideration in the sum of \$262,000.00, subject to review by the Township Solicitor and further subject to the approval of the Township Manager of the final document.

SECTION 2. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.


ADOPTED this 11 day of July 2005.

TOWNSHIP OF HAVERFORD TOWNSHIP

BY:


JOSEPH F. KELLY
President

Board of Commissioners


Attest: Michael F. English
Township Manager/Secretary

ORDINANCE NO. 2448-2005

AN ORDINANCE OF THE TOWNSHIP OF HAVERFORD, COUNTY OF DELAWARE, COMMONWEALTH OF PENNSYLVANIA FURTHER AMENDING AND SUPPLEMENTING ORDINANCE NO. 1960, JUNE 30, 1986, AND KNOWN AS THE GENERAL LAWS OF THE TOWNSHIP OF HAVERFORD", CHAPTER 175, VEHICLES AND TRAFFIC.

BE IT ENACTED AND ORDAINED by the Board of Commissioners of the Township of Haverford, County of Delaware, Commonwealth of Pennsylvania, and it is hereby enacted and ordained by the authority of the same:

SECTION 1. That Section 175-31, Schedule XX (171-95) of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "SPECIAL PURPOSE PARKING ZONES, HANDICAPPED PARKING ONLY" restriction on the following roadway:

- a) in front of the property at 2207 Haverford Road.
- b) in front of the property at 30 Fulmer Avenue.

SECTION 2. That Section 175-93, Schedule XVIII, of Ordinance No. 1960 be and the same is hereby amended and supplemented so as to establish "NO PARKING DROP-OFF" restriction on the following roadway:

- a. On the corner, one space, on the west side of Edgewood Road and the north side of Brookline Boulevard, Monday thru Friday Zone, 3:30 p.m. to 7:30 p.m.

SECTION 3. Upon effective date of this ordinance, the Highway Department shall install appropriate signs in the designated section or zones giving notice of the regulations aforesaid.

SECTION 4. Any ordinance or part of ordinance to the extent that it is inconsistent herewith is hereby repealed.

ADOPTED this 8th day of August, A.D., 2005.

TOWNSHIP OF HAVERFORD

By:


STEPHEN D'EMILIO

President

Board of Commissioners


Attest: Michael F. English
Township Manager/Secretary