

**Ordinance No. ____
of the Borough Council
of the Borough of Seven Valleys,
York County, Pennsylvania**

AN ORDINANCE THAT AUTHORIZES THE INCURRENCE OF LEASE RENTAL DEBT IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,103,619 BY THE BOROUGH OF SEVEN VALLEYS (THE “BOROUGH” OR “SEVEN VALLEYS BOROUGH”) PURSUANT TO THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL GUARANTY AGREEMENT (THE “INTERGOVERNMENTAL GUARANTY”) WITH THE TOWNSHIP OF SPRINGFIELD, THE BOROUGH OF LOGANVILLE, AND THE SPRINGFIELD TOWNSHIP, YORK COUNTY, SEWER AUTHORITY; APPROVES THE CURRENT REFUNDING OF THE GUARANTEED SEWER REVENUE BONDS, SERIES OF 2006; APPROVES THE ISSUANCE AND NEGOTIATED SALE OF THE GUARANTEED SEWER REVENUE NOTES, 2011 SERIES (THE “PARTICIPANT NOTE”) IN THE AGGREGATE PAR AMOUNT OF \$9,465,000; APPROVES THE FORMS OF THE LOAN DOCUMENTS AND AUTHORIZES EXECUTION AND DELIVERY OF THE INTERGOVERNMENTAL GUARANTY; SETS FORTH THE RANGE OF THE ANNUAL LEASE RENTAL PAYMENTS DUE UNDER THE INTERGOVERNMENTAL GUARANTY; AUTHORIZES AND AWARDS A TRANSACTION UNDER A QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT AND AUTHORIZES AND DIRECTS A FILING TO THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; PLEDGES THE FULL FAITH, CREDIT, AND TAXING POWER OF THE BOROUGH FOR THE PAYMENTS DUE UNDER THE INTERGOVERNMENTAL GUARANTY, INCLUDING THE REGULARLY SCHEDULED PAYMENTS DUE UNDER THE QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT; COVENANTS TO PAY ANY TERMINATION CHARGES; AUTHORIZES THE PREPARATION AND FILING OF ALL NECESSARY DOCUMENTS FOR APPROVAL OF THE INTERGOVERNMENTAL GUARANTY TO THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AUTHORIZES ADVERTISEMENT OF ENACTMENT; AND REPEALS INCONSISTENT ORDINANCES.

WITNESSETH:

WHEREAS, the Springfield Township, York County, Sewer Authority (the “Participant”), is a municipality authority organized under the provisions of the Pennsylvania *Municipality Authorities Act*, 53 Pa. C.S. §5601 et seq (the “*Authorities Act*”) by the Township of Springfield, York County (the “Township”), for the purpose of undertaking the construction, ownership and operation of sanitary sewage collection, transportation, and treatment facilities to serve certain areas of the Township, certain areas of the Borough of Seven Valleys (“Seven Valleys Borough”) and the Borough of Loganville (“Loganville Borough” and, together with Seven Valleys Borough, the “Boroughs”), certain areas of the Borough of Jacobus served by the Jacobus Borough Sewer Authority, and certain areas of other York County municipalities which may hereafter be served by the Participant’s facilities (all such facilities, together with any additions, extensions and improvements from time to time hereafter acquired or constructed and all property and interests in property now or hereafter acquired by the Participant in connection therewith and with the collection, transportation and treatment of sanitary sewage in any area in which the Participant may be authorized to serve, being hereinafter referred to as the “Sewer Facilities”); and

WHEREAS, the Participant issued the Guaranteed Sewer Revenue Bonds, Series A of 2006 (the “2006 A Bonds”) to finance a certain refunding project (the “2006 Refunding Project”) consisting of (i) the refunding of the Guaranteed Sewer Revenue Bonds, Series of 1997, (ii) the refunding of the Guaranteed Sewer Revenue Bonds, Series of 2001, (iii) the refunding of the promissory note issued in 2003 to Peoples Bank, and (iv) the costs incurred to issue the 2006 A Bonds; and

WHEREAS, the Participant issued the Guaranteed Sewer Revenue Bonds, Series B of 2006 (the “2006 B Bonds”) to finance a certain capital project (the “2006 Project”) consisting of (i) the construction and installation of improvements to the Sewer Facilities and (ii) the costs incurred to issue the 2006 B Bonds; and

WHEREAS, the principal of the 2006 A Bonds and the 2006 B Bonds (collectively, the “2006 Bonds”) maturing on or after October 15, 2012, can be optionally redeemed at par plus accrued interest on any date on or after October 15, 2011; and

WHEREAS, the redemption of the 2006 Bonds will reduce the total debt service of the Participant, and the issuance of a new series of guaranteed sewer revenue debt is required to redeem the 2006 Bonds; and

WHEREAS, the Participant wishes to undertake a certain refunding project (the “2011 Refunding Project”) consisting of (i) the redemption of the 2006 Bonds and (ii) the payment of the costs of issuance of the Guaranteed Sewer Revenue Notes, 2011 Series (collectively, the “Participant Note”); and

WHEREAS, the Participant has obtained preliminary estimates of the costs of the 2011 Refunding Project from persons qualified by experience; and

WHEREAS, the Participant and the Township have received and reviewed the estimates; and

WHEREAS, the 2011 Refunding Project, including the 2006 Refunding Project and the 2006 Project, shall be for the benefit and use of the general public, and no private party shall have any special legal entitlement to the beneficial use of the 2011 Refunding Project, through a lease, management contract, or any other arrangement that would result in a private business use under the *Internal Revenue Code of 1986*, as amended; and

WHEREAS, the Participant has determined that the negotiated sale of the Participant Note to the Delaware Valley Regional Finance Authority (“DelVal”) to fund the 2011 Refunding Project is in the best financial interest of the Participant; and

WHEREAS, DelVal’s Loan Commitment requires the execution and delivery of a Guaranty Agreement (the “Guaranty”) among the Township, the Participant, and DelVal as a condition to the purchase of the Participant Note; and

WHEREAS, the Township has determined that the 2011 Refunding Project will benefit and contribute to the health and general welfare of the Township's residents; and

WHEREAS, the Township has determined that the execution of the Guaranty will allow the Participant to minimize the costs of issuance and the interest costs of the Participant Note and thereby minimize the rates and charges that the Participant must assess for use of the Sewer Facilities; and

WHEREAS, the execution and delivery of the Guaranty, under which the Township shall guarantee the Participant's obligations to pay principal, interest, and other charges due and payable to the DelVal under the terms of the Participant Note and the related loan agreement (the "Loan Agreement"), will constitute "lease rental debt" under the Pennsylvania *Local Government Unit Debt Act*, 53 Pa. C.S.A. §8001, et seq (the "*Debt Act*"), as amended and restated; and

WHEREAS, the proposed increase of lease rental debt from the execution of the Guaranty, together with the non-electoral and lease rental debt presently outstanding, will not cause the constitutional or statutory debt limitations of the Township to be exceeded; and

WHEREAS, the Township, Loganville Borough, and Seven Valleys Borough recognize and acknowledge that the Sewer Facilities, or portions thereof, were designed and constructed for the health, welfare, and financial benefit of all such parties; and

WHEREAS, the Township, Loganville Borough, and Seven Valleys Borough executed the Intermunicipal Agreement and Sanitary Sewer Project, dated as of July 24, 1997 (the "Intermunicipal Agreement"), and the First Amendment to Intermunicipal Agreement Sanitary Sewer Project, dated as of June 21, 2006 (the "First Amendment"), to authorize construction of and improvements to the Sewer Facilities, to provide funding for the Sewer Facilities, and to authorize refinancing of the Participant's debt; and

WHEREAS, the Guaranty is being undertaken by the Township to reduce the debt service payments of the 2011 Refunding Project; and

WHEREAS, the Township, Boroughs, and the Participant will enter into the Intergovernmental Guaranty under which Loganville Borough shall provide a guaranty (the “Loganville Guaranty”) and Seven Valleys Borough shall provide a guaranty (the “Seven Valleys Guaranty”) to the Township of their respective, proportionate shares of each and every payment due under the Township’s Guaranty of the Participant Note and Loan Agreement; and

WHEREAS, the execution and delivery of the Intergovernmental Guaranty, under which the Boroughs shall guarantee their proportionate shares of the Township’s obligations payable under the terms of the Guaranty, will constitute “lease rental debt” under the *Debt Act*; and

WHEREAS, the proposed increase of lease rental debt from the execution of the Intergovernmental Guaranty, together with the non-electoral and lease rental debt presently outstanding, will not cause the constitutional or statutory debt limitations of the Boroughs to be exceeded; and

WHEREAS, the revenues expected to be received by the Participant as a consequence of the ownership and operation of the Sewer Facilities (the “Sewer Revenues”) shall be pledged to pay the costs of operation and maintenance of the Sewer Facilities and to pay the Participant’s debt obligations, including the Participant Note; and

WHEREAS, the Participant’s consulting engineer expects the Sewer Revenues to be sufficient to pay the costs of operation and maintenance of the Sewer Facilities and to pay the Participant’s debt obligations, including the Participant Note; and

WHEREAS, DelVal, a public authority within the meaning of the *Debt Act*, has from time to time issued Local Government Revenue Bonds (the “DelVal Bonds”), to provide funds for loans to be secured by the pledge of the full faith, credit and taxing power of local government units (the “Loan Program”); and

WHEREAS, DelVal has from time to time entered into interest rate swap agreements related to the DelVal Bonds (collectively, the “DelVal Swap Agreement”) in order to provide a more cost effective Loan Program and to allow participants in the Loan Program to manage interest rate risk more efficiently; and

WHEREAS, Calhoun, Baker Inc. (the “Financial Advisor”) is an “Independent Financial Advisor”, as such term is defined in the *Debt Act*, to DelVal, and the Financial Advisor has prepared an “Interest Rate Management Plan” (the “Plan”), as such term is defined in the *Debt Act*, and an Interest Rate Swap Management Policy (the “Swap Policy”) that have been adopted by the Board of DelVal; and

WHEREAS, DelVal established minimum criteria of long term, senior, unsecured debt ratings in the “AA” category or higher by at least two Nationally Recognized Statistical Rating Organizations registered with the Securities and Exchange Commission for any counterparty to the DelVal Swap Agreement, and the Board of DelVal found that the award of transactions under the DelVal Swap Agreement by negotiation in a private sale was in the best financial interests of DelVal and the participants in the Loan Program, and the Financial Advisor concluded that the financial terms and conditions of the DelVal Swap Agreement were fair and reasonable as of the date of award; and

WHEREAS, the Participant wishes to utilize the DelVal Loan Program by issuing the Participant Note to DelVal; and

WHEREAS, under the terms of the Loan Agreement with DelVal, interest payments on the Participant Note (the “Loan Interest”) will equal the amounts allocable to the Participant Note for interest on the DelVal Bonds, regularly scheduled payments on the DelVal Swap Agreement, and other costs and liquidity requirements incurred by DelVal to administer the Loan Program; and

WHEREAS, under the terms of the Loan Agreement with DelVal, interest payments on the Participant Note (the “Loan Interest”) Loan Interest shall be payable on the 25th day of each month and principal of the Participant Note (the “Loan Principal”) shall be payable annually; and

WHEREAS, under the terms of the Guaranty, the Township shall guarantee the timely payment of all amounts due under the Loan Agreement and the Participant Note, including payments under the DelVal Swap Agreement related to the Participant Note; and

WHEREAS, the Board of Supervisors of the Township enacted an Ordinance on November 21, 2011, to (i) authorize and direct the incurrence of lease rental debt evidenced by the execution of the Guaranty, (ii) designate the portion of the DelVal Swap Agreement allocable to the Guaranty and the Participant Note as a Qualified Interest Rate Management Agreement under the *Debt Act*, (iii) approve the Plan as the Interest Rate Management Plan required by the *Debt Act*, and (iv) adopt the Swap Policy; and

WHEREAS, under the terms of the Intergovernmental Guaranty, the Boroughs shall guarantee the timely payment of their proportional amounts due under the Guaranty and the Participant Note, including payments under the DelVal Swap Agreement related to the Participant Note; and

WHEREAS, the Borough Council of Loganville Borough will enact an Ordinance on December 5, 2011, to (i) authorize and direct the incurrence of lease rental debt evidenced by the execution of the Intergovernmental Guaranty, (ii) designate the portion of the DelVal Swap Agreement allocable to the Participant Note and the Intergovernmental Guaranty as a Qualified Interest Rate Management Agreement under the *Debt Act*, (iii) approve the Plan as the Interest Rate Management Plan required by the *Debt Act*, and (iv) adopt the Swap Policy; and

WHEREAS, the Board of the Participant adopted a Resolution on November 16, 2011, to (i) accept the DelVal Loan Commitment, (ii) authorize and direct the issuance of the Participant Note, (iii) adopt the Swap Policy, and (iv) approve and direct the execution of the Guaranty and the Intergovernmental Guaranty; and

WHEREAS, the Borough Council of the Borough of Seven Valleys intends to (i) designate the Intergovernmental Guaranty and the allocable portion of the DelVal Swap Agreement related to the Intergovernmental Guaranty and the Participant Note as a Qualified Interest Rate Management Agreement under the *Debt Act*, (ii) approve the Plan as the Interest Rate Management Plan required by the *Debt Act*, and (iii) adopt the Swap Policy.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SEVEN VALLEYS, YORK COUNTY, PENNSYLVANIA, AND IT IS HEREBY ORDAINED AND ENACTED BY THE AUTHORITY OF SAID BOROUGH COUNCIL THAT:

SECTION 1. APPROVAL OF THE 2011 REFUNDING PROJECT AND AUTHORIZATION TO INCUR LEASE RENTAL DEBT

The refunding of the 2006 Bonds will reduce the total debt service paid by the Participant. The term of the 2006 Bonds shall not be extended by the refunding. The remaining estimated useful life of the 2006 Refunding Project and the 2006 Project exceeds the fifteen-year term of the Participant Note. Principal of the Participant Note is amortized to provide approximately level annual debt service payments, and the amortization of the Participant Note shall begin within two years of the issuance of the Participant Note. The Borough Council hereby approves the 2011 Refunding Project. The Borough Council hereby authorizes and directs the incurring of lease rental debt in the aggregate principal amount of \$1,103,619 by the execution of the Intergovernmental Guaranty.

SECTION 2. APPROVAL OF THE LOAN COMMITMENT

The Borough Council, after due deliberation and investigation, hereby determines that a private sale by negotiation of the Participant Note to DelVal for the purchase price of \$9,465,000 and the payment of DelVal's cost of origination in an amount not to exceed \$37,860 is in the best financial interest of the Participant and the Borough. The Borough hereby approves the sale of the Participant Note in accordance with the terms of the proposal submitted by DelVal, attached hereto as Exhibit I (the "Loan Commitment").

SECTION 3. APPROVAL OF THE FORMS OF THE LOAN DOCUMENTS AND AUTHORIZATION TO EXECUTE THE INTERGOVERNMENTAL GUARANTY

The Borough Council hereby approves the substantial forms of the Guaranty, Intergovernmental Guaranty, Swap Policy, Participant Note, Loan Agreement, Continuing Disclosure Agreements, and Participant Tax Compliance Agreement (collectively, the "Loan Documents") attached to DelVal's Loan Commitment. The President or Vice President, Mayor, and Secretary are hereby authorized and directed to execute and deliver the Intergovernmental Guaranty, in the substantial form attached to the Loan Commitment, but with such alterations,

deletions and additions as the President or Vice-President and Mayor may approve (such approval to be conclusively established by the execution by the President or Vice President and Mayor). The President or Vice President, Mayor, and Secretary also are hereby authorized and directed (i) to execute and deliver such other certificates, instruments, and agreements (including those required by any institution issuing a financial guaranty insurance policy, municipal bond insurance policy, letter of credit, or similar instrument related to the DelVal Bonds or the Participant Note) and (ii) to take all actions that may be necessary or beneficial to issue the Participant Note.

SECTION 4. AMORTIZATION SCHEDULE AND MAXIMUM ANNUAL LEASE RENTAL PAYMENTS

The Participant Note shall bear interest at the floating rate specified in the Loan Agreement and Participant Note, the substantial forms of which are attached to the Loan Commitment. The annual lease rental payments due under the Intergovernmental Guaranty would range from \$0 to \$219,068.08. The principal amortization schedule and maximum annual lease rental payments under the Intergovernmental Guaranty (based upon the maximum Loan Rate of 15%) are shown below:

**Springfield Township, York County, Sewer Authority
Guaranteed Sewer Revenue Notes, 2011 Series
Maximum Annual Payments by the Borough of Seven Valleys
under the Intergovernmental Guaranty**

<i>Bond Year Ending</i>	<i>Principal (1)</i>	<i>Maximum Interest Rate</i>	<i>Maximum Interest Payment (2)</i>	<i>Maximum Annual Payments</i>
25-Sep-12	\$ 62,147.80	15%	\$ 125,996.50	\$ 188,144.30
25-Sep-13	62,847.40	15%	156,220.68	219,068.08
25-Sep-14	64,596.40	15%	146,793.57	211,389.97
25-Sep-15	66,695.20	15%	137,104.11	203,799.31
25-Sep-16	68,211.00	15%	127,099.83	195,310.83
25-Sep-17	69,610.20	15%	116,868.18	186,478.38
25-Sep-18	72,058.80	15%	106,426.65	178,485.45
25-Sep-19	73,807.80	15%	95,617.83	169,425.63
25-Sep-20	74,274.20	15%	84,546.66	158,820.86
25-Sep-21	76,489.60	15%	73,405.53	149,895.13
25-Sep-22	78,588.40	15%	61,932.09	140,520.49
25-Sep-23	80,570.60	15%	50,143.83	130,714.43
25-Sep-24	82,203.00	15%	38,058.24	120,261.24
25-Sep-25	84,418.40	15%	25,727.79	110,146.19
25-Sep-26	87,100.20	15%	13,065.03	100,165.23
Total	<u>\$1,103,619.00</u>		<u>\$ 1,359,006.52</u>	<u>\$ 2,462,625.52</u>

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|---|-----------|
| (1) Principal is payable annually, commencing on: | 25-Sep-12 |
| Principal is amortized to provide level annual debt service at: | 2.44% |
| (2) Interest is payable monthly on the 25th, commencing on: | 25-Jan-12 |
| Interest is calculated for the period beginning on: | 21-Dec-11 |

SECTION 5. AUTHORIZATION AND AWARD OF A QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT RELATING TO THE PARTICIPANT NOTE

The Borough is incurring lease rental indebtedness under the *Debt Act* by the execution of the Intergovernmental Guaranty. Under the terms of the Intergovernmental Guaranty, in the event of a payment default of the Participant, the Borough will be obligated to make the scheduled payments for the portion of the DelVal Swap Agreement related to the Intergovernmental Guaranty and Participant Note. The Borough Council hereby approves and adopts the Plan as the Interest Rate Management Plan fulfilling the requirements of §8281(b)(2) of the *Debt Act*, and the Borough Council hereby approves and adopts the Swap Policy. The Borough Council hereby accepts and ratifies the minimum criteria used by DelVal to select the provider of the DelVal Swap Agreement and the award of the DelVal Swap Agreement in a private sale by negotiation. The Borough Council hereby authorizes and awards the DelVal Swap

Agreement as the Qualified Interest Rate Management Agreement related to the Intergovernmental Guaranty and Participant Note, pursuant to §8281(a)(2) of the *Debt Act*. The Borough Council hereby authorizes and directs the filing, to the Department of Community and Economic Development (“DCED”) within fifteen days of enactment, of a certified copy of this Ordinance and the following documents, in accordance with §8284(a)(1) of the *Debt Act*:

- 1) Form of the Loan Agreement, Guaranty, Intergovernmental Guaranty, and the DelVal Swap Agreement, the Qualified Interest Rate Management Agreement pursuant to §8281(b)(1) of the *Debt Act*,
- 2) Plan, the Interest Rate Management Plan pursuant to §8281(b)(2)(ii) of the *Debt Act*, and
- 3) The finding of the Financial Advisor that the financial terms and conditions of the DelVal Swap Agreement were fair and reasonable as of the date of the award by DelVal, pursuant to §8281(e)(5) of the *Debt Act*.

SECTION 6. OBLIGATIONS RELATED TO THE QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT

The Participant’s and, in the event of a payment default by the Participant, the Borough’s obligations related to the DelVal Swap Agreement are set forth in the Loan Agreement and Intergovernmental Guaranty, respectively. In accordance with §8281(c) of the *Debt Act*:

- 1) The Borough pledges its full faith, credit, and taxing power to make any scheduled payments due and payable under the Intergovernmental Guaranty related to the DelVal Swap Agreement allocable to the Participant Note and covenants to budget, appropriate, and pay any termination payment (the “Termination Charge”) that may be due under the DelVal Swap Agreement allocable to the Intergovernmental Guaranty and the Participant Note.
- 2) The notional amount of the DelVal Swap Agreement allocable to the Borough under the Intergovernmental Guaranty is equal to the outstanding principal amount of the Participant Note allocable to the Borough, initially \$1,103,619.
- 3) The Borough’s obligations under the DelVal Swap Agreement end when the amounts outstanding under the Participant Note and the Intergovernmental

Guaranty have been paid. The scheduled term of the Borough's obligations related to the DelVal Swap Agreement ends on September 25, 2026.

- 4) The maximum annual net, scheduled payments, not including any Termination Charge, related to the DelVal Swap Agreement shall not exceed the maximum annual debt service payments authorized under the Intergovernmental Guaranty. The maximum Loan Rate under the Intergovernmental Guaranty and the DelVal Swap Agreement is 15%.
- 5) The Borough's obligations to make scheduled payments related to the DelVal Swap Agreement allocable to the Intergovernmental Guaranty and Participant Note are senior to any obligation for a Termination Charge allocable to the Intergovernmental Guaranty and Participant Note.

SECTION 7. AUTHORIZATION TO INCUR LEASE RENTAL DEBT AND TO PLEDGE THE FULL FAITH, CREDIT, AND TAXING POWER

The Borough is hereby authorized to incur lease rental debt, as defined in the *Debt Act*, which shall be evidenced by the Intergovernmental Guaranty. The Borough hereby covenants, in the event of a deficiency by the Participant:

- 1) to include all periodic, scheduled payments payable under the Intergovernmental Guaranty in the budget of the fiscal year in which such amounts are due and payable,
- 2) to appropriate such amounts from its taxes and other general revenues, and
- 3) to pay, or cause to be paid, punctually and duly, such amounts that are due and payable under the Intergovernmental Guaranty at the dates and places and in the manner stated in the Intergovernmental Guaranty.

For such budgeting, appropriation, and payment, the Borough irrevocably pledges its full faith, credit, and taxing power. As provided by the *Debt Act*, this covenant shall be specifically enforceable.

SECTION 8. COVENANTS FOR TERMINATION CHARGES

The Borough hereby covenants, in the event of a deficiency by the Participant:

- 1) to include the amounts due under the Intergovernmental Guaranty for Termination Charges for the DeVal Swap Agreement allocable to the Participant Note for each fiscal year in which such Termination Charges are payable in its budget for that year,
- 2) to appropriate such amounts from its general revenues for the payment of such Termination Charges, and
- 3) to duly and punctually pay or cause to be paid from its sinking fund or any other of its revenues or funds the Termination Charges at the dates and places and in the manner stated in the Intergovernmental Guaranty, Participant Note, and Loan Agreement.

Pursuant to §8129 of the *Debt Act*, in the event of a payment default by the Borough, and a judgment thereon, the Termination Charges shall constitute “unfunded debt.”

SECTION 9. AUTHORIZATION TO SUBMIT STATEMENTS TO THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT

The President or Vice-President of Borough Council, the Mayor, and the Secretary are hereby authorized to prepare and to submit to the Department of Community and Economic Development (“DCED”) the debt statement required by §8110 of the *Debt Act*, the proceedings that authorize the incurrence of lease rental debt that is evidenced by the Intergovernmental Guaranty, any statements or certificates required to qualify the lease rental obligations evidenced by the Intergovernmental Guaranty as self-liquidating debt pursuant to §8026 of the *Debt Act*, and any other documents required by the *Debt Act* or DCED.

SECTION 10. LEGAL ADVERTISEMENTS

The Borough Council hereby ratifies and directs the advertisement of a summary of this Ordinance as finally enacted, as required by the *Debt Act*, in the *York Daily Record*, a newspaper of general circulation in the Borough of Seven Valleys, within fifteen (15) days following the day of final enactment.

SECTION 11. CONFLICTING ORDINANCES

All Ordinances or parts of Ordinances not in accord with this Ordinance 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 BOROUGH OF SEVEN VALLEYS, York County, Pennsylvania.

Dated as of: December 5, 2011

JOHN A. MCDONALD
President, Borough Council

STEVEN A. VENABLE
Mayor

[Seal]

ATTEST:
