

**COUNTY OF CENTRE**  
**Commonwealth of Pennsylvania**

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**ORDINANCE NO. 4 of 2002**

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AN ORDINANCE

OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CENTRE, PENNSYLVANIA (THE "COUNTY") AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT AS PERMITTED BY AND PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA.C.S. § 8001 *et seq.*, AS AMENDED AND SUPPLEMENTED, EVIDENCED BY ITS GENERAL OBLIGATION BONDS, SERIES OF 2003 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$39,985,000 (THE "BONDS") FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED FOR AND TOWARD (A) CERTAIN CAPITAL PROJECTS OF THE COUNTY, INCLUDING, BUT NOT LIMITED TO (1) THE PLANNING, DESIGN AND CONSTRUCTION OF A NEW COUNTY CORRECTIONS FACILITY, (2) THE PLANNING, DESIGN, AND CONSTRUCTION OF THE COUNTY FIRE TRAINING FACILITY, AND (3) IMPROVEMENTS AND RENOVATIONS TO THE COUNTY COURTHOUSE AND OTHER COUNTY BUILDINGS AND FACILITIES (COLLECTIVELY, THE "2003 CAPITAL PROJECTS", (B) A REFUNDING PROJECT CONSISTING OF (1) THE ADVANCE REFUNDING OF ALL OF THE OUTSTANDING PRINCIPAL BALANCE OF (X) THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES A OF 1993, (Y) THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES B OF 1993, AND (Z) THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES OF 1996 AND (2) THE CURRENT REFUNDING OF A PORTION OF THE OUTSTANDING PRINCIPAL BALANCE OF THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES OF 1997 (COLLECTIVELY, THE "REFUNDED BONDS" AND AS A PROJECT THE "2003 REFUNDING PROJECTS"); AND (C) PAYMENT OF THE COSTS OF ISSUANCE OF THE BONDS (COLLECTIVELY WITH THE 2003 CAPITAL PROJECTS AND THE 2003 REFUNDING PROJECTS, THE "2003 PROJECT"); FINDING A PRIVATE SALE BY NEGOTIATION TO BE IN THE BEST INTEREST OF THE COUNTY; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; PROVIDING FOR MATURITIES AND INTEREST RATES WITH RESPECT TO THE BONDS; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; PROVIDING FOR THE TERMS OF THE BONDS INCLUDING DENOMINATIONS, DATE, INTEREST PAYMENT DATES AND RECORD DATES; PROVIDING FOR THE REGISTRATION AND TRANSFER OF THE BONDS; AUTHORIZING THE EXECUTION AND AUTHENTICATION OF THE BONDS; AUTHORIZING THE PURCHASE OF THE BONDS IN BOOK-ENTRY-ONLY FORM; COVENANTING TO PAY DEBT SERVICE AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER FOR THE PAYMENT OF THE BONDS; SETTING FORTH REDEMPTION FEATURES AND PROCEDURES; PROVIDING THAT THE BONDS, WHEN ISSUED, SHALL BE GENERAL OBLIGATION BONDS OF THE COUNTY; ESTABLISHING A SINKING FUND; APPROPRIATING PROCEEDS DERIVED FROM THE SALE OF THE BONDS; DESCRIBING THE PROJECTS FOR WHICH THE DEBT OF THE COUNTY EVIDENCED BY SAID REFUNDED BONDS WAS ORIGINALLY INCURRED AND REAFFIRMING THE ESTIMATED USEFUL LIFE OF SAID PROJECTS; SPECIFYING THE ESTIMATED USEFUL LIFE OF THE COUNTY'S PROJECT; SETTING FORTH CERTAIN COVENANTS RELATING TO THE NON-ARBITRAGE

STATUS OF THE BONDS; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; AUTHORIZING AND DIRECTING THE PREPARATION, EXECUTION AND FILING OF A TRANSCRIPT OF PROCEEDINGS, INCLUDING THE DEBT STATEMENT AND BORROWING BASE CERTIFICATE, WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AUTHORIZING AND DIRECTING THE OFFICERS AND OFFICIALS OF THE COUNTY TO EXECUTE AND DELIVER DOCUMENTS AND TO TAKE ACTION AS MAY BE NECESSARY RELATING TO THE ISSUANCE OF THE BONDS; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT AND THE DISTRIBUTION THEREOF AND AUTHORIZING THE APPROVAL AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT AND THE USE THEREOF IN CONNECTION WITH THE SALE OF THE BONDS; CREATING A CLEARING ACCOUNT, A PROJECT ACCOUNT AND AN ESCROW FUND, AND SUCH SUB-ACCOUNTS THEREOF AS MAY BE DEEMED NECESSARY; AUTHORIZING THE 2003 REFUNDING PROJECT TO INCLUDE THE CURRENT REFUNDING OF THE SERIES OF 1997 BONDS AND THE ADVANCE REFUNDING OF THE SERIES A OF 1993 BONDS, THE SERIES B OF 1993 BONDS AND THE SERIES OF 1996 BONDS; AUTHORIZING THE CALL OF THE REFUNDED BONDS FOR REDEMPTION PRIOR TO MATURITY IN ACCORDANCE WITH THEIR RESPECTIVE TERMS; SETTING FORTH CERTAIN COVENANTS RELATING TO PROVISIONS FOR RETIREMENT OF SAID REFUNDED BONDS; DIRECTING THE IRREVOCABLE DEPOSIT AND INVESTMENT OF SUMS OF MONEY WHICH, TOGETHER WITH INTEREST TO BE EARNED THEREON, WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE REFUNDED BONDS UPON MATURITY OR REDEMPTION, AS APPLICABLE; AUTHORIZING THE PAYMENT OF EXPENSES; PROVIDING GUIDELINES FOR PERMITTED INVESTMENTS; AUTHORIZING THE PURCHASE OF A POLICY OF MUNICIPAL BOND INSURANCE; UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE; PROVIDING FOR THE AUTHORIZATION OF OFFICERS; RATIFYING AND CONFIRMING ACTION HERETOFORE TAKEN IN BEHALF OF THE COUNTY BY OFFICIALS OF THE COUNTY, THE COUNTY SOLICITOR, BOND COUNSEL, FINANCIAL CONSULTANT AND PURCHASER; ADOPTING A FORM OF BOND; PROVIDING FOR SEVERABILITY OF PROVISIONS AND REPEALING INCONSISTENT ORDINANCES.

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**Enacted December 12, 2002**

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WHEREAS, The County of Centre ("County"), is a county of the fifth class existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") and is a Local Government Unit, as defined in the Local Government Unit Debt Act [53 Pa.C.S. § 8001 *et seq.*] (the "Debt Act"); and

WHEREAS, Pursuant to an ordinance enacted by the Board of Commissioners of the County on September 28, 1993 (the "1993 Ordinance"), the County issued a series of bonds designated County of Centre, Commonwealth of Pennsylvania, General Obligation Bonds, Series A of 1993, in the original aggregate principal amount of \$8,920,000 (the "1993 Series A Bonds"), of which 1993 Series A Bonds the principal amount outstanding is \$7,125,000; and

WHEREAS, Pursuant to the 1993 Ordinance, the County issued a series of bonds designated County of Centre, Commonwealth of Pennsylvania, General Obligation Bonds, Series B of 1993, in the original aggregate principal amount of \$6,225,000 (the "1993 Series B Bonds"), of which 1993 Series B Bonds the principal amount outstanding is \$2,275,000; and

WHEREAS, Pursuant to an ordinance enacted by the Board of Commissioners of the County on April 11, 1996 (the "1996 Ordinance"), the County issued a series of bonds designated County of Centre, Commonwealth of Pennsylvania, General Obligation Bonds, Series of 1996, in the original aggregate principal amount of \$9,995,000 (the "1996 Bonds"), of which 1996 Bonds the principal amount outstanding is \$6,800,000; and

WHEREAS, Pursuant to an ordinance enacted by the Board of Commissioners of the County on October 23, 1997 (the "1997 Ordinance"), the County issued a series of bonds designated County of Centre, Commonwealth of Pennsylvania, General Obligation Bonds, Series of 1997, in the original aggregate principal amount of \$3,530,000 (the "1997 Bonds"), of which 1997 Bonds the principal amount outstanding after payment of the principal maturing on January 1, 2003 will be \$1,205,000; and

WHEREAS, The County issued the 1993 Series A Bonds to provide funds to be applied for and toward funding certain capital projects of the County, including, but not limited to: (1) planning, designing, purchasing, acquiring and constructing a renovations, alterations and additions to the County owned and operated nursing home facility and (2) paying the costs of issuing the 1993 Series A Bonds (the "Nursing Home Facility Project"); and

WHEREAS, The County, as set forth in the 1993 Ordinance, determined, in connection with the issuance of the 1993 Series A Bonds, that the estimated useful life of the Nursing Home Facility Project to be in excess of twenty-five (25) years, which useful life exceeded the final maturity of the 1993 Series A Bonds; and

WHEREAS, The County issued the 1993 Series B Bonds to provide funds to be applied for and toward: (a) funding certain capital projects (the "2003 Capital Projects") of the County, including, but not limited to: (1) planning, designing, purchasing, acquiring and constructing a new county-wide 911 emergency communications system, (2) planning, designing, purchasing, acquiring and implementing a computer system and security system for County departments and agencies and for County facilities, (3) planning, designing, purchasing, acquiring and implementing a county-wide property tax reassessment and appraisal system, and (4) paying the costs of issuing the 1993 Series B Bonds (the "1993 Capital Projects"); and

WHEREAS, The County, as set forth in the 1993 Ordinance, determined, in connection with the issuance of the 1993 Series B Bonds, that the estimated useful life of the component projects making up 1993 Capital Projects to be, as follows: (i) 911 emergency communications system, in excess of seventeen (17) years, (ii) computer and security systems, in excess of six (6) years, and (iii) reassessment system, in excess of five (5) years, which in each case the useful life of the component project exceeded that amount of proceeds of the 1993 Series B Bonds used to purchase, acquire and implement such component project of the 1993 Capital Projects; and

WHEREAS, The County issued the 1996 Bonds to provide funds to be applied for and toward funding certain capital projects of the County, including, but not limited to: (1) planning, designing, purchasing, acquiring and constructing public safety improvements, (2) planning, designing, purchasing, acquiring and constructing of preservation and capital improvements to County buildings and facilities, and (3) planning, designing, purchasing, acquiring and implementing technology enhancements for various County departments and agencies and (4) paying the costs of issuance of the 1996 Bonds (the "1996 Capital Projects"); and

WHEREAS, The County, as set forth in the 1996 Ordinance, determined, in connection with the issuance of the 1996 Bonds, that the estimated useful life of the component projects making up 1996 Capital Projects to be, as follows: (i) public safety improvements, at least fifteen (15) years, (ii) preservation and capital improvements to County buildings and facilities, at least fifteen (15) years, and (iii) technology improvements, at least fifteen (15) years, which in each case the useful life of the component project exceeded that amount of proceeds of the 1996 Bonds used to purchase, acquire and implement such component project of the 1996 Capital Projects; and

WHEREAS, The County issued the 1997 Bonds to provide funds to be applied for and toward funding a certain project of the County, including, but not limited to: (1) currently refunding and redeeming the outstanding principal balance of the County's General Obligation Bonds, Series of 1992 (the "1992 Bonds"), which 1992 Bonds were issued to (i) advance refund and defease the outstanding principal amount of the County's General Obligation Bonds, Series of 1990 (the "1990 Bonds") and (ii) to pay for certain capital additions, renovations and improvements to County buildings and facilities (the "1992 Capital Project"), and (2) paying the costs of issuance of the 1997 Bonds (the "1997 Projects"); and

WHEREAS, The project financed with proceeds of the 1990 Bonds were renovations and improvements to the Willowbank Office Building (the "1990 Capital Project"), which were assigned a useful life of 25 years; and

WHEREAS, The County, as set forth in the 1997 Ordinance, determined, in connection with the issuance of the 1997 Bonds, to reaffirm an restate that the estimated useful life of the 1990 Project and the 1992 Project to be, at least, eight (8) years, which in each case the useful life of the prior project exceeded that amount of proceeds of the original bonds used to purchase, acquire and implement such prior project, and, likewise, exceeded the maturities of the 1997 Bonds used to refund, directly or indirectly, the original bonds; and

WHEREAS, The County desires to undertake a refunding project (the "2003 Refunding Project") consisting of (A) the advance refunding and defeasance, and thereafter, redemption of (I) all of the \$7,125,000 outstanding principal amount of the 1993 Series A Bonds (the "Refunded 1993 Series A Bonds"), (II) all of the \$2,275,000 outstanding principal amount of the 1993 Series B Bonds (the "Refunded 1993 Series B Bonds"), and (III) all of the \$6,800,000 outstanding principal amount of the 1996 Bonds (the "Refunded 1996 Bonds"), (B) the current refunding and redemption of all of the \$1,205,000 outstanding principal amount of the 1997 Bonds maturing on January 1 in each of the years 2004 and 2005 (the "Refunded 1997 Bonds" and collectively with the foregoing, the "Refunded Bonds") in order to reduce the total debt service from that of the Refunded Bonds pursuant to Section 8242(b)(1) of the Debt Act and (C) the payment of the costs of issuance of the County's bonds for such 2003 Refunding Project; and

WHEREAS, The Board of Commissioners of the County have determined to undertake certain capital projects (the "2003 Capital Projects") and desires to provide funding for such capital projects, which include, but are not limited to, the following projects: (1) the planning, design, acquisition and construction of a new County corrections facility, (2) the planning, design, purchase, acquisition and construction of a County fire training facility, (3) the planning, design, acquisition and construction of improvements and renovations to the County courthouse and other County buildings and facilities, and (4) to pay the costs relating to the issuance of the County's bonds for such 2003 Capital Projects (together with the 2003 Refunding Project, the "2003 Project"); and

WHEREAS, The County has obtained cost estimates for the various components of the 2003 Capital Projects either through actual bids or cost estimates prepared by the County based on information received by the County from consultants or other persons qualified by education, training or experience; and

WHEREAS, The total cost of the 2003 Project is estimated to be \$39,985,000 with the 2003 Capital Projects estimated to be approximately \$22,860,000 and the 2003 Refunding Project estimated to be approximately \$17,125,000; and

WHEREAS, The Board of Commissioners of the County have determined to incur nonelectoral debt in the aggregate principal amount of \$39,985,000 by issuance and sale of its General Obligation Bonds, Series of 2003, to be dated as of January 1, 2003 (the "Bonds"), in accordance with terms and provisions of this Ordinance and the Debt Act, for the purpose of providing funds to be used, together with interest estimated to be earned thereon, for and toward payment of the costs and expenses of the 2003 Project and issuance of the Bonds; and

WHEREAS, The Board of Commissioners of the County desire that the financing of the costs and expenses of the 2003 Project, to the extent required, shall be accomplished by the issuance of the Bonds which are to be sold at private sale pursuant to the Debt Act; and

WHEREAS, The County heretofore appointed Concord Public Financial Advisers, Inc., Reading, Pennsylvania (the "Financial Consultant"), to serve as financial consultant to the County with respect to, *inter alia*, structuring the 2003 Refunding Project and the 2003 Capital Projects, calculating the principal amount of bonds required to finance the 2003 Project, and the issuance of the Bonds; and

WHEREAS, The County heretofore appointed Commerce Capital Markets, Inc., Philadelphia, Pennsylvania, as underwriter for the purchase of the Bonds (the "Purchaser"), and Purchaser has presented to the Board of Commissioners of the County a proposal (the "Purchase Proposal") for the purchase of the Bonds; and

WHEREAS, The County desires to approve and authorize the 2003 Project, issuance of the Bonds, acceptance of the Purchaser's Proposal, the form of the Bonds, and to authorize such further action by its officers, counsel, Financial Consultant and Purchaser consistent with this Ordinance, the Debt Act, and all other applicable law.

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the Board of Commissioners of the County of Centre that:

**SECTION 1. The Project.**

The County hereby undertakes as a project the 2003 Project. The Recitals to this Ordinance, including the description of the 2003 Project therein, are hereby incorporated into this Section by reference as if set out at length. The County estimates that the 2003 Project will be completed on or before December 31, 2005.

**SECTION 2. Incurrence of Indebtedness.**

For the purpose of providing funds for and toward the payment of the costs, as such term is used in the Debt Act, of the 2003 Project, the incurring of nonelectoral debt by the County in the amount of \$39,985,000 is hereby authorized. Such debt shall be evidenced by an

issue of general obligation bonds of the County in the aggregate principal amount of \$39,985,000 designated "County of Centre, Commonwealth of Pennsylvania, General Obligation Bonds, Series of 2003" (the "Bonds").

**SECTION 3. Approval of Private Sale By Negotiation.**

After considering the advantages and disadvantages of a public sale of the Bonds and of current market conditions, the Board of Commissioners hereby determines that a private sale by negotiation is in the best financial interest of the County.

**SECTION 4. Acceptance of Proposal.**

The Purchase Proposal presented to this meeting by the Purchaser is hereby accepted. The Bonds are hereby awarded and sold to the Purchaser as a negotiated sale at the price stated on Schedule A which is attached hereto and incorporated herein by reference as if set out here at length. The proper officers of the County are authorized and directed to execute and deliver an acceptance of the Purchase Proposal to the Purchaser. One counterpart of the Purchase Proposal shall be filed with the records of the County.

**SECTION 5. Maturity, Interest Rates and Original Issue Discount.**

The Bonds shall bear interest, shall mature and shall be sold with Original Issue Discount and at a Premium, as applicable, as set forth in Schedule A attached hereto and incorporated herein.

**SECTION 6. Appointment of Paying Agent, Registrar and Sinking Fund Depository.**

Commerce Bank/Pennsylvania, National Association is hereby appointed Paying Agent ("Paying Agent") and Registrar ("Registrar") for the Bonds and Sinking Fund Depository ("Sinking Fund Depository") for the Series of 2003 Bonds Sinking Fund created hereby. The Chairman or the Chief Clerk is hereby authorized and directed to contract with Commerce Bank/Pennsylvania, National Association, having a corporate trust office in Harrisburg, Pennsylvania, for its services as Sinking Fund Depository, Paying Agent and Registrar at such initial and annual charges as shall be appropriate and reasonable for such services. The County may, by resolution, from time to time appoint a successor Paying Agent, Sinking Fund Depository or Registrar to fill a vacancy or for any other reason.

**SECTION 7. Form of Bond, Interest Payment Dates and Record Dates.**

The Bonds shall be issued in fully registered form without coupons and shall be numbered in such manner as may be satisfactory to the County and the Paying Agent. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. Each Bond shall be dated as of January 1, 2003. The Bonds shall be issued in denominations of \$5,000 or any whole multiple thereof, and shall bear interest payable on each January 1 and July 1, beginning July 1, 2003 (each, an "Interest Payment Date"), from the Interest Payment Date, as the case may be, next preceding the date of registration and authentication of such Bond, unless such Bond is registered and authenticated as of an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is registered and authenticated prior to July 1, 2003, in which event such Bond shall bear interest from January 1, 2003.

If the date for payment of the principal of, premium, if any, or interest on such Bond is not a business day, then the date of such payment shall be the next succeeding day which is a

business day, and payment on such subsequent business day shall have the same force and effect as if made on the normal date of payment.

The term "Record Date" with respect to any Interest Payment Date shall mean the close of business on the fifteenth day (whether or not a business day) next preceding such Interest Payment Date. The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent that the County defaults in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the persons in whose names outstanding Bonds are registered at the close of business on a Special Record Date established by the Paying Agent, notice of which shall have been mailed to all registered owners of Bonds not less than ten days prior to such date.

**SECTION 8. Bond Register, Registrations and Transfer.**

The County shall cause to be kept at the designated corporate trust office of the Paying Agent a register ("Bond Register") in which, subject to such reasonable regulations as it may prescribe, the County shall provide for the registration of Bonds and the registration of transfers and exchanges of Bonds. No transfer or exchange of any Bond shall be valid unless made at such office and registered in the Bond Register.

Upon surrender of any Bond at the designated corporate trust office of the Paying Agent for registration of transfer, the County shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Bond so surrendered.

Any Bond shall be exchangeable for other Bonds of the same maturity and interest rate, in any authorized denomination, in an aggregate principal amount equal to the principal amount of the Bond or Bonds presented for exchange. Upon surrender of any Bond for exchange at the principal corporate trust office of the Paying Agent, the County shall execute and the Paying Agent shall authenticate and deliver in exchange therefor the Bond or Bonds which the owner making the exchange shall be entitled to receive.

All Bonds issued upon any registration of transfer or exchange shall be valid obligations of the County, evidencing the same debt and entitled to the same benefits under this Ordinance as the Bonds surrendered for such registration of transfer or exchange.

Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the County and the Registrar, duly executed by the registered owner thereof or his duly authorized agent or legal representative.

No service charge shall be made for any transfer or exchange of any Bond, but the County may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The County shall not be required to: (a) issue, or register the transfer or exchange of, any Bond during a period beginning at the close of business on the fifteenth (15<sup>th</sup>) day next preceding either any Interest Payment Date or any date of selection of Bonds to be redeemed

and ending on the close of business on such Interest Payment Date or date on which the applicable notice of redemption is given, respectively; or (b) register the transfer or exchange of any Bond after it has been selected for redemption, in whole or in part.

**SECTION 9. Execution and Authentication.**

The Bonds shall be executed on behalf of the County by the Chairman, or the Vice Chairman, of the Board of Commissioners, and may be executed by any other member of the Board of Commissioners, and shall have the corporate seal of the County affixed thereto (or a facsimile thereof), duly attested by the Chief Clerk and said officers are hereby authorized and directed to execute the Bonds. The Bonds shall be authenticated by the manual execution of the Certificate of Authentication by a duly authorized officer of the Paying Agent. No Bond shall be valid until such Certificate of Authentication shall have been duly executed by the Paying Agent and such authentication shall be conclusive and the only proof that any Bond has been issued pursuant to this Ordinance and is entitled to any benefits conferred thereon under the provisions of this Ordinance. To the extent the Bonds are issued as book entry-only, all signatures thereon shall be manually made. To the extent that the Bonds are printed, the execution of the Paying Agent shall be manually made and all other signatures may be by facsimile. The Chairman of the Board of Commissioners or Chief Clerk or any of such officers is hereby authorized and directed to deliver the Bonds to the Purchaser and receive payment therefor on behalf of the County after sale of the same in the manner required by law and this Ordinance.

**SECTION 10. General Obligation Covenant.**

The Bonds are hereby declared to be general obligations of the County. The County hereby covenants with the registered owners from time to time of the Bonds outstanding pursuant to this Ordinance that it will include the amount of the debt service as specified in this Section, subject to appropriate adjustment in the event of the optional redemption of any Bonds prior to maturity, on the Bonds for each fiscal year in which such sums are payable, in its budget for that year, will appropriate such amounts for such payments and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest thereon on the dates, at the places and in the manner stated therein, according to the true intent and meaning thereof, and for such budgeting, appropriation and payment, the County does hereby pledge its full faith, credit and taxing power. The amount of the debt service which the County hereby covenants to pay on the Bonds in each year is shown on Schedule B which is attached hereto and incorporated herein by reference as if set out here at length. As provided in the Debt Act, the foregoing covenants are specifically enforceable.

**SECTION 11. Redemption.**

(a) Optional Redemption. The Bonds are subject to redemption prior to maturity at the option of the County as shown on Schedule C attached hereto and incorporated herein.

(b) Mandatory Redemption. No Bond constituting one of the Bonds is subject to mandatory redemption prior to maturity.

(c) Notice. Notice of any redemption shall be given by mailing a notice of redemption by first class mail, postage prepaid, not less than 30 days nor more than 60 days prior to the redemption date to the registered owners of Bonds to be redeemed at the addresses which appear in the Bond Register, provided, however, that neither failure to mail such notice nor any defect in the notice so mailed or in the mailing thereof with respect to any one Bond shall affect the validity of the proceedings for the redemption of any other Bond. If the County

shall have duly given notice of redemption and shall have deposited with the Paying Agent funds for the payment of the redemption price of the Bonds so called for redemption, with accrued interest thereon to the date fixed for redemption, interest on such Bonds shall cease to accrue after such redemption date.

(d) CUSIP Numbers. Notices of redemption shall contain the applicable CUSIP numbers pertaining to the Bonds called for redemption (if then generally in use), and shall also contain the serial identification numbers printed on the Bonds. The County, however, makes no representation as to the accuracy of such CUSIP numbers either printed on the Bonds or as contained in any redemption notice.

(e) Selection by Lot. If less than all Bonds maturing on any one date are to be redeemed at any time, the Paying Agent shall select by lot the Bonds to be redeemed at such time.

(f) Portions of Bonds. Any portion of any Bond of a denomination larger than \$5,000 may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Prior to selecting Bonds for redemption, the Paying Agent shall assign numbers to each \$5,000 portion of any Bond of a denomination larger than \$5,000 and shall treat each portion as a separate Bond in the denomination of \$5,000 for purposes of selection for redemption. Upon surrender of any Bond for redemption of a portion thereof, the Paying Agent shall authenticate and deliver to the registered owner thereof a new Bond or Bonds of the same maturity and in any authorized denominations requested by the registered owner in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

## **SECTION 12. Sinking Fund.**

(a) Deposit. There is hereby established a sinking fund to be known as County of Centre, Series of 2003 Bonds Sinking Fund (the "Series of 2003 Bonds Sinking Fund") into which the County covenants to deposit, and into which the Treasurer of the County is hereby authorized and directed to deposit (i) on or before July 1, 2003, and on or before each January 1 and July 1 thereafter to and including July 1, 2020, amounts sufficient to pay the interest due on such dates on the Bonds then outstanding, and (ii) on or before July 1, 2003 and on or before each July 1 thereafter to and including July 1, 2020, amounts sufficient to pay the principal of the Bonds due on each such date at maturity. Should the amounts covenanted to be paid into the Series of 2003 Bonds Sinking Fund be, at any time, in excess of the net amounts required at such time for the payment of interest and principal, whether by reason of funds already on deposit in the Series of 2003 Bonds Sinking Fund or by reason of the purchase or redemption of Bonds, or for some similar reason, the amounts covenanted to be paid may be reduced to the extent of the excess.

(b) Credit for Bonds Delivered. The County may satisfy any part of its obligations with respect to clause (a) by delivering to the Paying Agent and Sinking Fund Depository, for cancellation, Bonds maturing on the date on which such deposit is required. The County shall receive credit against such deposit for the face amount of the Bonds so delivered, provided that such Bonds are delivered to and received by the Paying Agent and Sinking Fund Depository on or before the maturity date of the Bonds for which credit is requested, in the case of a deposit required for the payment of Bonds at maturity.

(c) Application of Funds. All sums in the Series of 2003 Bonds Sinking Fund shall be applied exclusively to the payment of principal and interest covenanted to be paid by Section

10 hereof as the same from time to time become due and payable and the balance of said moneys over and above the sum so required shall remain in the Series of 2003 Bonds Sinking Fund, to be applied to the reduction of future required deposits; subject, however, to investment or deposit at interest as authorized by law and as permitted by Section 22 hereof. The Series of 2003 Bonds Sinking Fund shall be kept as a separate account at the designated corporate trust office of the Sinking Fund Depository. The Sinking Fund Depository, without further authorization other than as herein contained, shall pay from the moneys in the Series of 2003 Bonds Sinking Fund, the interest on the Bonds as and when due to the registered owners on the appropriate Record Date and principal of the Bonds, as and when the same shall become due, to the registered owners thereof.

(d) Optional Deposits. Notwithstanding the foregoing, in the case of optional redemption of any or all of the Bonds as permitted by Section 11 hereof, the Treasurer of the County is hereby authorized and directed to deposit from time to time before the appropriate optional redemption date funds which shall be sufficient when they, either alone or together with the interest to be earned thereon, if any, will equal the principal of the Bonds so called for redemption and the premium, if any and the interest thereon to the date fixed for redemption.

**SECTION 13. Disposition of Proceeds.**

All moneys derived from the sale of the Bonds shall be deposited in the Clearing Account created pursuant to Section 20 hereof and shall be and hereby are appropriated substantially to payment of the cost of the 2003 Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Bonds, and the payment of interest on the Bonds from January 1, 2003 to the date of delivery and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining moneys shall promptly upon their determination be deposited in the Series of 2003 Bonds Sinking Fund and used for the payment of interest on the Bonds. All Bond proceeds remaining, after payment of costs of issuance of the Bonds, shall be transferred to the Project Account created pursuant to Section 20 of this Ordinance.

**SECTION 14. Cost and Realistic Useful Life.**

Reasonable cost estimates have been obtained for the 2003 Capital Projects with the assistance of architects, engineers, financial advisors and other persons, including County employees, qualified by education, training and experience. The cost of the 2003 Capital Projects, after giving consideration to funds on hand to be applied for such purposes, is, approximately, \$39,985,000. The useful life of the 2003 Capital Projects, to include the component projects identified in the Recitals, being funded with a portion of the proceeds of the Bonds is in excess of forty (40) years.

The County reaffirms and restates the useful lives, as set forth in the Recitals, of the capital projects financed directly with the proceeds of the 1993 Series A Bonds, the 1993 Series B Bonds and the 1996 Bonds and indirectly with the proceeds of the 1997 Bonds.

The maturities of the Bonds applied to the costs of the 2003 Capital Projects have been set by the County in accordance with Section 8142(a)(2) of the Debt Act. The maturities of the Bonds applied to the costs of the 2003 Refunding Project have been set by the County in accordance with Section 8142(a)(2) of the Debt Act and the weighted average maturity of such portion of the Bonds does not extend the weighted average maturity of the Refunded Bonds. In addition, in accordance with Section 8142(b)(2) or Section 8142(d) of the Debt Act, the maturities of the Bonds have been fixed so that the principal of the Bonds will be amortized on

at least an approximately level annual debt service plan or, in the alternative, an earlier maturity debt service plan.

**SECTION 15. Internal Revenue Code Covenants.**

(a) General. The County hereby covenants with the registered owners, from time to time, of the Bonds that no part of the proceeds of the Bonds will be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended ("Code") and the Regulations thereunder proposed or in effect at the time of such use and applicable to the Bonds, and that it will comply with the requirements of that section and the Regulations throughout the term of the Bonds.

(b) Rebate. If the gross proceeds of the Bonds are invested at a yield greater than the yield on the Bonds and are not expended within six months from the date of issuance, the County covenants that it will rebate to the U.S. Treasury, at the times and in the manner required by the Code, all investment income derived from investing the proceeds of the Bonds in an amount which exceeds the amount which would have been derived from the investment of the proceeds of the Bonds at a yield not in excess of the yield on the Bonds.

(c) Qualified Tax-Exempt Obligations Status. The Bonds do not qualify for designates as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. The County directs that no officers of the County nor any counsel or consultant for the County or the Purchase shall represent by word or in writing that the Bonds have been designated as such.

(d) Filing. The County will file IRS Form 8038-G and any other forms or information required by the Code to be filed in order to permit the interest on the Bonds to be excluded from gross income for federal income tax purposes.

**SECTION 16. Advertising.**

The action of the officers of the County in advertising a summary of this Ordinance, as required by law, is ratified and confirmed. The officers of the County or any of them, are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in the County within 15 days after final enactment. The Chief Clerk is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

**SECTION 17. Filing with Department of Community and Economic Development.**

The Chairman of the Board of Commissioners and the Chief Clerk are hereby authorized and directed to prepare, verify and file with the Department of Community and Economic Development, in accordance with the Debt Act, a transcript of the proceedings relating to the issuance of the Bonds including the Debt Statement and Borrowing Base Certificate required by Section 8110 of the Debt Act, and to take other necessary action, and to prepare and file all necessary documents with the Department of Community and Economic Development including, if necessary or desirable, any statements required to exclude any portion of the debt evidenced by the Bonds from the appropriate debt limit as self-liquidating or subsidized debt.

**SECTION 18. General Authorization.**

The officers and officials of the County are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or

appropriate in order to effect the execution, issuance, sale and delivery of the Bonds, all in accordance with this Ordinance.

**SECTION 19. Official Statements.**

The Preliminary Official Statement, dated November 26, 2003, prepared by the Financial Consultant, with respect to the Bonds is hereby approved. The Chairman of the Board of Commissioners is hereby authorized to execute and approve a final Official Statement relating to the Bonds provided that the final Official Statement shall have been approved by the County's Solicitor. The distribution of the Preliminary Official Statement is hereby ratified and the Purchaser is hereby authorized to use the Preliminary and the final Official Statements in connection with the sale of the Bonds. The Board of Commissioners deems the Preliminary Official Statement to be final for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information which has been omitted in accordance with such Rule and which will be supplied with the final Official Statement.

**SECTION 20. Clearing Account, Project Account and Escrow Fund.**

(a) Clearing Account. The County hereby creates with the Paying Agent a special fund to be known as the County of Centre 2003 Clearing Account (the "Clearing Account") which shall be held as a trust fund for the benefit of the County until disbursed in accordance with the provisions hereof. The County shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Bonds to the Paying Agent for deposit to the Clearing Account. Upon written directions from the County signed by the Chairman of the Board of Commissioners and the Chief Clerk, the Paying Agent shall pay, out of the Clearing Account, the costs and expenses of the issuance of the Bonds, shall transfer the amount of accrued interest, if any, to the Series of 2003 Bonds Sinking Fund, and shall transfer and deposit the remaining proceeds, in such amounts as directed by the County, to the Project Account and the Escrow Fund, respectively, described in subsections (b) and (c), below. The written direction from the County shall state the names of the respective payees, the purpose for which the expenditure has been incurred, or the purpose of the transfer, whichever is applicable, and shall contain a certification that each item of expense for which payment has been requested has been properly incurred and is then unpaid, and that each transfer which is requested is in accordance with the provisions of this Ordinance.

(b) Project Account. The County hereby creates a special account to be known as the County of Centre 2003 Project Account (the "Project Account") to be established in the name of the County with one or more banks designated by the Board of Commissioners as depositories (each a "Project Account Depository"), subject to clearance or collection, moneys, checks, drafts, notes, bills of exchange, acceptances, or other orders for the payment of moneys which may at any time come into its possession, with or without endorsement thereof by the County, payment thereof being hereby guaranteed. The Paying Agent Depository is authorized and directed to honor and pay, and to charge to the account of the County, all checks, drafts, bills of exchange, acceptances, notes or orders for the payment of money when drawn on or addressed to said Project Account Depository and signed and countersigned on behalf of the County by the two following officers of the County: (i) Chairman or Vice Chairman of the Board of Commissioners; and (ii) Chief Clerk or Assistant Chief Clerk, whether the same be payable to the order of, or in favor of the officer or person signing or countersigning them, or to any of said officers in his individual capacity, or otherwise; and whether the same be deposited to the individual credit of the officer or person signing or countersigning or to the individual credit of any other officer or person or otherwise. The signatures of any or all of the foregoing officers shall be manual.

(c) Escrow Fund. The County hereby appoints Omega Bank, N.A., having a corporate trust office in State College, Pennsylvania, who is also the paying agent and sinking fund depository for the 1996 Bonds (First Commonwealth Bank, as successor in interest to Unitas National Bank, is the paying agent and sinking fund depository for the 1993 Series A Bonds and the 1993 Series B Bonds), (collectively, the "Advance Refunded Bonds"), as escrow agent (the "Escrow Agent"), under the Escrow Agreement, hereinafter defined, and hereby creates an escrow fund with respect to the Advance Refunded Bonds (the "Escrow Fund"), necessary to effectuate the retirement of the Advance Refunded Bonds. Proper Officers of the County are authorized and directed to execute, attest and deliver, as appropriate, on behalf of the County, an irrevocable Escrow Agreement with respect to the Advance Refunded Bonds in the form hereinafter approved (the "Escrow Agreement") providing for, *inter alia*, the establishment of the Escrow Fund, the investment and application of moneys to be deposited therein and such other provisions as are necessary and appropriate in connection with the defeasance and retirement, at maturity or by earlier redemption, of the Advance Refunded Bonds as contemplated by this Ordinance. The Escrow Agreement shall further provide for the payment on July 1, 2003 of (i) interest accrued on the Advance Refunded Bonds and due and payable on that date, (ii) the principal of the Advance Refunded Bonds maturing on that date, and (iii) the redemption amount to redeem prior to maturity all of the outstanding principal balance of the Advance Refunded Bonds maturing after July 1, 2003, said date being the date on which the Advance Refunded Bonds are first eligible for redemption at the option of the County, and after final payment, or after having made provision for the final payment, of the principal of and interest on the Advance Refunded Bonds, all and any moneys and funds remaining on deposit in the Escrow Fund shall be paid over to the County for deposit into the Series of 2003 Bonds Sinking Fund and applied to the redemption of the Bonds. The Escrow Agreement shall be in form and substance and contain such provisions as are satisfactory to Bond Counsel, to the County Solicitor and the officers of the County executing the same and such form hereby is approved.

**SECTION 21. Payment of Expenses.**

All expenses incurred in connection with issuance of the Bonds shall be paid out of the proceeds derived from the issuance of the Bonds and deposited in the Clearing Account and the proper officers and officials are authorized to sign and deliver requests for payment of such expenses.

**SECTION 22. Investment.**

Any moneys in the Project Account may be invested or deposited as permitted by applicable law for funds of the County or as permitted under the Debt Act. As to the Project Account, authorized officers of the County shall designate such investments in such combination as to provide safety of principal, liquidity to any construction draws and maximum investment income.

Any moneys in the Series of 2003 Bonds Sinking Fund not required for prompt expenditure may, at the direction of the County, be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or similar Federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds in accordance with the Debt Act. Any such investments or deposits shall mature or be subject to redemption at the option of

the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the registered owners of the Bonds.

Any moneys in the Escrow Fund shall be invested or deposited as set forth in the Escrow Agreement.

**SECTION 23. Purchase of Insurance.**

The County hereby agrees to purchase and hereby accepts the commitment of MBIA Insurance Corporation, New York, New York (the "Bond Insurer") to issue a Municipal Bond Insurance Policy insuring the Bonds and directs that the appropriate premium be promptly paid at the settlement of the sale of the Bonds. A legend indicating the existence of such a policy shall be printed on the Bonds in the form required by the Bond Insurer. In order to have accrued interest, if any, paid by the Purchaser excluded from the calculation of the premium, the County agrees to cause any amount paid as accrued interest to be invested, to the extent required by the Bond Insurer, in direct obligations of the United States of America and maintained in the Series of 2003 Bonds Sinking Fund until applied to the first interest payment on the Bonds. All terms and conditions required to be contained in this Ordinance by the terms of the commitment are incorporated herein by reference with the same effect as if set out at length.

**SECTION 24. Authorization of Officers.**

Any authorization granted to, power conferred on, or direction given to the Chairman or Chief Clerk, shall be deemed to run to the Vice Chairman, or any other member of the Board of Commissioners designated by the Board, and Assistant Chief Clerk, respectively, as if such latter titles had been expressly included in the text hereof which grants such authorization, confers such power or gives such direction. The use of the term "proper officers" in this Ordinance shall mean the officers of the County identified in this Section.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

**SECTION 25. Bond Form.** The form of the Bonds shall be substantially in the form set forth in this Section with such changes thereto as shall hereafter be made upon the advice of the County Solicitor and Bond Counsel, approval of such changes being evidenced by the execution and attestation of the Bonds by proper officers:

[FORM OF BOND]

No.: GOB-\_\_\_\_

\$\_\_\_\_,\_\_\_\_,\_\_\_\_

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the County or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CENTRE  
GENERAL OBLIGATION BOND, SERIES OF 2003

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Issue</u>	<u>CUSIP</u>
____.____%	July 1, 20____	January 1, 2003	

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL SUM: \_\_\_\_\_ AND 00/100 DOLLARS (\$\_\_\_\_,\_\_\_\_,\_\_\_\_)

COUNTY OF CENTRE, Commonwealth of Pennsylvania (the "County"), a municipality existing under the laws of the Commonwealth of Pennsylvania and a local government unit, as defined in the Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, as amended and supplemented (the "Debt Act"), for value received, hereby promises to pay to the registered owner of this General Obligation Bond, Series of 2003, on the above stated maturity date, the above stated principal sum unless this Bond shall be redeemable and duly shall have been called for previous redemption and payment of the redemption price shall have been made or provided for, and to pay semiannually on January 1 and July 1 of each year (each, an "Interest Payment Date"), beginning July 1, 2003, to the registered owner hereof, interest thereon at the above stated annual rate of interest, from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an Interest Payment Date, in which event this Bond shall bear interest from such Interest Payment Date; or (b) this Bond is registered and authenticated after a Record Date (hereinafter defined) and before the succeeding Interest Payment Date, in which event this Bond shall bear interest from such succeeding Interest Payment Date; or (c) this Bond is registered and authenticated prior to the Record Date preceding July 1, 2003, in which event this Bond shall bear interest from January 1, 2003; or (d) as shown by the records of the Paying Agent (hereinafter defined), interest on this Bond shall be in default, in which event this Bond

shall bear interest from the date on which interest was last paid on this Bond until the principal sum hereof is paid.

The principal of this Bond is payable to the registered owner hereof in lawful moneys of the United States of America upon presentation hereof at the designated corporate trust office of Commerce Bank/Pennsylvania, National Association (the "Paying Agent"), in Harrisburg, Pennsylvania. The term "Paying Agent", when hereinafter used, also shall include any successor paying agent under the Ordinance, hereinafter defined. Payment of the interest due hereon shall be paid to the registered owner hereof by check drawn on the Paying Agent mailed to the registered owner at his address as it appears on the bond register (the "Bond Register") maintained by the Paying Agent, as bond registrar, at the close of business on the fifteenth (15th) day (whether or not a business day) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of this Bond subsequent to the applicable Record Date. In the event the County shall default in the payment of interest due hereon at the time the same is due and payable, such defaulted interest will be payable to the registered owner hereof by check drawn on the Paying Agent mailed to the registered owner at his address as it appears on the bond register maintained by the Paying Agent, as bond registrar, at the close of business on a special record date (the "Special Record Date") established by the Paying Agent, notice of which shall be mailed by the Paying Agent to the registered owner hereof not less than ten (10) calendar days preceding the Special Record Date. Such notice shall be mailed to the registered owner shown on the Bond Register maintained by the Paying Agent at the close of business on the fifth (5th) business day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the municipality where the designated corporate trust office of the Paying Agent is located are authorized or required by law or executive order to close, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

This Bond is one of an initially authorized series of \$39,985,000 aggregate principal amount of general obligation bonds of the County, known as "General Obligation Bonds, Series of 2003" (the "Bonds"), all of like tenor, except as to dates of maturity, denominations, provisions for redemption and rates of interest, and all issued in accordance with provisions of the Debt Act under and by virtue of an ordinance of the Board of Commissioners of the County duly enacted on December 12, 2002 (the "Ordinance"). The Debt Act, as such shall have been in effect when this Bond was authorized, and the Ordinance shall constitute a contract between the County and the registered owner, from time to time, of this Bond.

### **Redemption Provisions**

Optional Redemption. The Bonds maturing on and after July 1, 2014 are subject to redemption prior to maturity, at the option of the County, as a whole or in part, on July 1, 2013 or on any date thereafter, in either case, upon payment of the redemption price of 100% of the principal amount plus accrued interest to the date fixed for redemption.

If less than all Bonds are to be redeemed at any time, the Bonds shall be redeemed in such order of maturity as the County shall select. If less than all Bonds of a maturity are to be redeemed, such Bonds shall be drawn by lot by the Paying Agent. In the event any Bonds are

in a denomination greater than \$5,000 a portion of such Bonds may be redeemed, but portions of Bonds shall be redeemed only in the principal amount of \$5,000 or any whole multiple thereof.

Mandatory Redemption. No Bond constituting one of the Bonds is subject to mandatory redemption prior to maturity.

Notice of redemption of any Bond shall be given to the Registered Owner of such Bond by first class mail, not less than thirty (30) day nor more than sixty (60) days prior to the redemption date, in the manner and upon the terms and conditions set forth in the Ordinance. A portion of a Bond of a denomination larger than \$5,000 may be redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the Registered Owner thereof, without charge therefor, a Bond or Bonds for the unredeemed balance of the principal amount of such Bond, all as more fully set forth in the Ordinance. If notice of redemption shall have been duly given, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the redemption date designated in that notice, and if, on that redemption date, moneys are held by the Sinking Fund Depository for the payment of the redemption price of the Bonds to be redeemed, then from and after the redemption date, interest on such Bonds shall cease to accrue.

The County, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices of redemption and other notices, if any, as a convenience to the Registered Owners of the Bonds. No representation is made by the County as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice and reliance may be placed only on the identification number printed hereon.

This Bond shall be transferable upon books of the County kept at the aforesaid corporate trust office of the Paying Agent, by the registered owner hereof in person or by his duly authorized agent or legal representative at such corporate trust office of the Paying Agent, upon surrender hereof, together with a written instrument of transfer, in form and with guaranty of signature satisfactory to the County and the Registrar, duly executed by the registered owner hereof or his duly authorized agent or legal representative, and thereupon the County shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of any authorized denomination, of the same interest rate and maturity, and in the same aggregate principal amount as the Bond so surrendered. The County and the Paying Agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal of or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The County and the Paying Agent shall not be required to: (a) issue, or register the transfer or exchange of, any Bond during a period beginning at the close of business on the fifteenth (15<sup>th</sup>) day next preceding either any Interest Payment Date or any date of selection of Bonds to be redeemed and ending on the close of business on such Interest Payment Date or date on which the applicable notice of redemption is given, respectively; or (b) register the transfer or exchange of any Bond after it has been selected for redemption, in whole or in part.

No recourse shall be had for the payment of the principal of and interest on this Bond, or for any claim based hereon or on the Ordinance against any member, officer or employee, past,

present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

So long as The Depository Trust Company ("DTC") or its nominee, CEDE & CO., is the registered owner hereof, all payments of principal and interest on this Bond shall be payable in the manner and at the respective time of payment provided for in the Letter of Representations (the "Letter of Representations").

So long as DTC or its nominee, CEDE & CO., is the registered owner of the Bonds, if all or less than all of the Bonds of a particular maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods described in the Letter of Representations. If less than all of the Bonds are to be redeemed, the Bonds to be redeemed shall be selected by the County in any order the County may decide and within a maturity by lot selected by DTC. In the event DTC or its nominee, CEDE & CO., is not the registered owner of the Bonds, then the selection by lot within a maturity of the Bonds to be redeemed shall be made by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

It is hereby certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by the Bond, together with any other indebtedness of the County, if any, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the County. The County has covenanted, in the Ordinance, with the registered owners from time to time, of the Bonds which shall be outstanding, from time to time, pursuant to the Ordinance, that the County, as appropriate, shall include the amount of debt service, for each fiscal year of the County in which sums are payable, in its budget for that fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of this Bond and the interest thereon at the dates and place and in the manner stated herein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County has and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the County shall be enforceable specifically.

The County, in the Ordinance, has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of and the interest on this Bond shall be deposited not later than the date fixed for disbursement thereof. The County has covenanted in the Ordinance to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Bond.

This Bond is issuable only in the form of a fully registered bond, without coupons, in the denomination of \$5,000 or any whole multiple thereof. This Bond or this Bond, together with other Bonds, at the option of the registered owner hereof, may be exchanged for an aggregate principal amount of a registered Bond or Bonds of the same series, designation, maturity and interest rate of any authorized denomination.

This Bond shall not be entitled to any benefit under the Ordinance and shall not be valid or obligatory for any purpose until this Bond shall have been authenticated by the Certificate of Authentication endorsed hereon duly signed by or in behalf of the Paying Agent.

The owner of this Bond, by acceptance hereof, shall be deemed to have assented to all terms and conditions of the Ordinance.

IN WITNESS WHEREOF, the County of Centre has caused this Bond to be duly executed in its name and on its behalf by the manual signature of the Chairman or Vice Chairman of the Board of Commissioners of the County (and may include the manual signature of any other member of the Board of Commissioners of the County) and a manual seal to be imprinted hereon and attested by the manual signature of its Chief Clerk.

ATTEST:

COUNTY OF CENTRE

\_\_\_\_\_  
Chief Clerk  
  
[SEAL]

\_\_\_\_\_  
Chairman, Board of Commissioners  
  
\_\_\_\_\_  
Member, Board of Commissioners  
  
\_\_\_\_\_  
Member, Board of Commissioners

PAYING AGENT AUTHENTICATION CERTIFICATE

This Bond is one of the County of Centre, General Obligation Bonds, Series of 2003, described in the within-mentioned Ordinance. The text of opinion attached hereto is the text of the opinion of Eckert Seamans Cherin & Mellott, LLC of Harrisburg, Pennsylvania, Bond Counsel, an executed counterpart of which, dated and delivered on the date of original delivery of and payment for said Bonds, is on file with the undersigned. The Statement of Insurance attached hereto refers to an original policy of insurance issued by \_\_\_\_\_ Insurance Company and on file at our designated corporate trust office where the same may be inspected.

\_\_\_\_\_ BANK, Paying Agent  
By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

STATEMENT OF INSURANCE

[TO BE INSERTED]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT-

\_\_\_\_\_  
(Cust)

\_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

\_\_\_\_\_  
ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

Please insert Social Security or other identifying number of assignee

\_\_\_\_\_

(Please print or typewrite name and address including postal zip code of transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ As Agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Bond, in every particular, without alteration or enlargement, or any change whatever.

[END OF FORM OF BOND]

## **SECTION 26. Disclosure Covenants.**

In accordance with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended, the County hereby covenants, with and for the benefit of the holders and beneficial owners (which shall include any person or entity that has a pecuniary interest in any of the Bonds) from time to time of the Bonds, to provide to each nationally recognized municipal securities information repository (within the meaning of the Rule) (herein a "NRMSIR") and to the appropriate state information depository (within the meaning of the Rule) in Pennsylvania, if any (herein a "SID"), on an annual basis, its annual General Purpose Financial Statements presented in conformity with generally accepted accounting principles (the "Financial Statements"), together with updates of the tabular information appearing in the Final Official Statement with respect to the Bonds (to the extent not included in the Financial Statements), commencing with the Financial Statements and tabular information for the fiscal year ending in 2003. The Financial Statements and tabular information shall be provided within 275 days after the end of each fiscal year. If the Financial Statements are not independently audited, the County shall also provide independently audited Financial Statements when and if available. The County hereby also covenants, with and for the benefit of the holders and beneficial owners from time to time of the Bonds, to provide to each NRMSIR, or to the Municipal Securities Rulemaking Board (the "MSRB"), and to the SID (A) prompt notice of a failure to provide the Financial Statements, the tabular information or any audited Financial Statements in a timely manner and (B) prompt notice of any of the following events with respect to the Bonds, if such event is material within the meaning of the Rule: (i) principal and interest payment delinquencies; (ii) non-payment related defaults; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers or their failure to perform; (vi) adverse tax opinions or events affecting the tax-exempt status of the Bonds; (vii) modifications to rights of the holders of the Bonds; (viii) bond redemptions (other than mandatory sinking fund redemptions); (ix) defeasance of the Bonds or any portion thereof; (x) release, substitution or sale of property securing payment of the Bonds; or (xi) any change in the ratings on the Bonds.

The County's covenants in the immediately preceding paragraph shall terminate upon legal defeasance, or other arrangement whereby the County is released from any further obligations with respect to the Bonds, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the County shall give prompt notice of such termination to each NRMSIR, or to the MSRB, and to the SID.

The proper officer or officers of the County are hereby authorized in the name and on behalf of the County to amend or terminate, in whole or in part, any of the foregoing covenants in this Section, without the consent of the holders or beneficial owners of the Bonds, provided that (A) the amendment requires the County to provide more information than was required by this Section prior to the amendment, without diminishing in any way the obligations of the County to provide information hereunder as required by this Section prior to the amendment, or (B) the following conditions are satisfied: (i) the amendment or termination is in connection with a change in circumstances that arises from a change in or clarification of legal requirements, change of law, or change in the identity, nature or status of an obligated person (within the meaning of the Rule) with respect to the Bonds, or the type of business conducted; (ii) such covenants, as amended, would, in the opinion of the independent nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or termination either (a) is approved by the holders of the Bonds in the same manner as provided in the Debt Act for modifications of

this Resolution with the consent of such holders or (b) does not, in the opinion of independent nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds. The County shall give prompt notice of any such amendment or termination to each NRMSIR, to the MSRB and to the SID. In addition, the County shall describe such amendment in the next submission of Financial Statements and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being provided by the County. If the amendment relates to the accounting principles to be followed in preparing the Financial Statements, (A) the County shall give prompt notice of such change to each NRMSIR, or the MSRB, and to the SID and (B) the Financial Statements for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the Financial Statements as prepared on the basis of the new accounting principles and the Financial Statements prepared on the basis of the former accounting principles.

The sole remedy for a breach by the County of any of the covenants in this Section shall be an action to compel performance of such covenant. Under no circumstances may monetary damages be assessed or recovered or payment of the Bonds be accelerated, nor shall any such breach constitute a default under the Bonds. Nothing in this Section is intended as or shall be deemed a "provision of the Bonds" for purposes of the Debt Act.

**SECTION 27. Severability.**

In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this County that such remainder shall be and shall remain in full force and effect.

**SECTION 28. Repealer.**

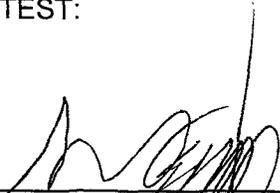
Any resolutions or parts thereof not in accordance with this Ordinance are hereby repealed insofar as they conflict with this Ordinance.

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**ENACTED** by the Board of Commissioners of the County of Centre, in lawful session assembled, this 12<sup>th</sup> day of December 2002.

COUNTY OF CENTRE

ATTEST:

  
\_\_\_\_\_  
Assistant Chief Clerk

\_\_\_\_\_  
Chairman, Board of Commissioners

  
\_\_\_\_\_  
Member, Board of Commissioners

(SEAL)

  
\_\_\_\_\_  
Member, Board of Commissioners

SCHEDULE A

County of Centre  
 Commonwealth of Pennsylvania  
 General Obligation Bonds, Series of 2003  
 \$39,985,000

Interest accrues from: January 1, 2003

Due: July 1, as shown below

MATURITY SCHEDULE

<u>Amount</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>	<u>Yield</u>
\$ 190,000	2003	2.500%	1.280%
1,905,000	2004	4.500%	1.580%
1,985,000	2005	4.500%	1.950%
1,995,000	2006	4.000%	2.340%
2,075,000	2007	4.500%	2.680%
2,170,000	2008	3.500%	3.030%
2,245,000	2009	3.500%	3.250%
1,470,000	2010	3.400%	3.520%
850,000	2010	5.000%	3.520%
2,415,000	2011	5.000%	3.720%
1,930,000	2012	3.700%	3.840%
2,010,000	2013	3.850%	3.990%
585,000	2014	4.000%	4.129%
1,500,000	2014	4.750%	4.129%
2,180,000	2015	5.250%	4.140%
2,290,000	2016	5.250%	4.240%
2,415,000	2017	5.250%	4.340%
2,540,000	2018	5.250%	4.430%
3,540,000	2019	4.500%	4.640%
3,695,000	2020	4.500%	4.690%

SCHEDULE A

County of Centre  
 Commonwealth of Pennsylvania  
 General Obligation Bonds, Series of 2003  
 \$39,985,000

Interest accrues from: January 1, 2003

Due: July 1, as shown below

PURCHASE PRICE

Purchase Price is \$41,316,165.35 (103.32916%), plus accrued interest to the date of delivery and payment for the Bonds. The Purchase Price represents an Underwriter's Discount of \$159,940.00, Original Issue Discount ("O.I.D.") of \$203,526.00, and a Gross Premium of \$1,694,631.35 for a Net Premium of \$1,491,105.35, as follows:

ORIGINAL ISSUE DISCOUNT

Par	Year	Price	O.I.D.
\$1,470,000 @ 3.400%	2010	99.216%	\$ 11,524.80
1,930,000	2012	98.895%	21,326.50
2,010,000	2013	98.809%	23,939.10
585,000 @ 4.000%	2014	98.829%	6,850.35
3,540,000	2019	98.398%	56,710.80
3,695,000	2020	97.749%	<u>83,174.45</u>
			\$203,526.00

ORIGINAL ISSUE PREMIUM

Par	Year	Price	PREMIUM
\$ 190,000	2003	100.582%	\$ 1,105.80
1,905,000	2004	104.256%	81,076.80
1,985,000	2005	106.145%	121,978.25
1,995,000	2006	105.517%	110,064.15
2,075,000	2007	107.635%	158,426.25
2,170,000	2008	102.356%	51,125.20
2,245,000	2009	101.449%	32,530.05
850,000@5.000%	2010	109.658%	82,093.00
2,415,000	2011	109.235%	223,025.25
1,500,000@4.750%	2014	105.239%	78,585.00
2,180,000	2015	109.360%	204,048.00
2,290,000	2016	108.474%	194,054.60
2,415,000	2017	107.596%	183,443.40
2,540,000	2018	106.814%	<u>173,075.60</u>
			\$1,694,631.35



County of Centre  
 General Obligation Bonds, Series of 2003  
 Total Issue

148	149	150	151	152	153	154	155	156
Date	Principal	Coupon	Yield	Price	Proceeds	Interest	Debt Service	Annual Debt Service
7/1/2003	190,000	2.500	1.280	1.00582	191,105.80	892,281.25	1,082,281.25	1,082,281.25
1/1/2004						889,906.25	889,906.25	
7/1/2004	1,905,000	4.500	1.580	1.04256	1,986,076.80	889,906.25	2,794,906.25	3,684,812.50
1/1/2005						847,043.75	847,043.75	
7/1/2005	1,985,000	4.500	1.950	1.06145	2,106,978.25	847,043.75	2,832,043.75	3,679,087.50
1/1/2006						802,381.25	802,381.25	
7/1/2006	1,995,000	4.000	2.340	1.05517	2,105,064.15	802,381.25	2,797,381.25	3,599,762.50
1/1/2007						762,481.25	762,481.25	
7/1/2007	2,075,000	4.500	2.680	1.07635	2,233,426.25	762,481.25	2,837,481.25	3,599,962.50
1/1/2008						715,793.75	715,793.75	
7/1/2008	2,170,000	3.500	3.030	1.02356	2,221,125.20	715,793.75	2,885,793.75	3,601,587.50
1/1/2009						677,818.75	677,818.75	
7/1/2009	2,245,000	3.500	3.250	1.01449	2,277,530.05	677,818.75	2,922,818.75	3,600,637.50
1/1/2010						638,531.25	638,531.25	
7/1/2010	2,320,000 *				2,390,568.20	638,531.25	2,958,531.25	3,597,062.50
1/1/2011						592,291.25	592,291.25	
7/1/2011	2,415,000	5.000	3.720	1.09235	2,638,025.25	592,291.25	3,007,291.25	3,599,582.50
1/1/2012						531,916.25	531,916.25	
7/1/2012	1,930,000	3.700	3.840	0.98895	1,908,673.50	531,916.25	2,461,916.25	2,993,832.50
1/1/2013						496,211.25	496,211.25	
7/1/2013	2,010,000	3.850	3.990	0.98809	1,986,060.90	496,211.25	2,506,211.25	3,002,422.50
1/1/2014						457,518.75	457,518.75	
7/1/2014	2,085,000 **				2,156,734.65	457,518.75	2,542,518.75	3,000,037.50
1/1/2015						410,193.75	410,193.75	
7/1/2015	2,180,000	5.250	4.140	1.09360	2,384,048.00	410,193.75	2,590,193.75	3,000,387.50
1/1/2016						352,968.75	352,968.75	
7/1/2016	2,290,000	5.250	4.240	1.08474	2,484,054.60	352,968.75	2,642,968.75	2,995,937.50
1/1/2017						292,856.25	292,856.25	
7/1/2017	2,415,000	5.250	4.340	1.07596	2,598,443.40	292,856.25	2,707,856.25	3,000,712.50
1/1/2018						229,462.50	229,462.50	
7/1/2018	2,540,000	5.250	4.430	1.06814	2,713,075.60	229,462.50	2,769,462.50	2,998,925.00
1/1/2019						162,787.50	162,787.50	
7/1/2019	3,540,000	4.500	4.640	0.98398	3,483,289.20	162,787.50	3,702,787.50	3,865,575.00
1/1/2020						83,137.50	83,137.50	
7/1/2020	3,695,000	4.500	4.690	0.97749	3,611,825.55	83,137.50	3,778,137.50	3,861,275.00
Totals	39,985,000				41,476,105.35	18,778,881.25	58,763,881.25	58,763,881.25
	39,985,000				41,476,105.35	18,778,881.25	58,763,881.25	58,763,881.25
* Breakdown of 7/1/10 maturity							Total OID	185,150.85
	1,470,000	3.400	3.520	0.99216				
	850,000	5.000	3.520	1.09658				
**Breakdown of 7/1/14 maturity							Total Premium	1,676,256.20
	585,000	4.000	4.129	0.98829				
	1,500,000	4.750	4.129	1.05239			Net Premium	1,491,105.35

**Centre County  
Summary of Outstanding Debt Service  
for 2003 Bonds**

Fiscal Year	Series A of 1993	Series B of 1993	Series A of 1996	Series of 1997	Series of 2000	Series of 2003	Total
2003	183,401.25	56,275.00	176,636.25	603,965.00	266,027.50	1,082,281.25	2,368,586.25
2004					265,782.50	3,684,812.50	3,950,595.00
2005					265,537.50	3,679,087.50	3,944,625.00
2006					265,292.50	3,599,762.50	3,865,055.00
2007					265,047.50	3,599,962.50	3,865,010.00
2008					264,802.50	3,601,587.50	3,866,390.00
2009					264,557.50	3,600,637.50	3,865,195.00
2010					264,312.50	3,597,062.50	3,861,375.00
2011					264,067.50	3,599,582.50	3,863,650.00
2012					868,822.50	2,993,832.50	3,862,655.00
2013					863,322.50	3,002,422.50	3,865,745.00
2014					866,255.00	3,000,037.50	3,866,292.50
2015					861,750.00	3,000,387.50	3,862,137.50
2016					865,350.00	2,995,937.50	3,861,287.50
2017					861,130.00	3,000,712.50	3,861,842.50
2018					864,280.00	2,998,925.00	3,863,205.00
2019						3,865,575.00	3,865,575.00
2020						3,861,275.00	3,861,275.00
Total	183,401.25	56,275.00	176,636.25	603,965.00	8,436,337.50	58,763,881.25	68,220,496.25

SCHEDULE C

County of Centre  
Commonwealth of Pennsylvania  
General Obligation Bonds, Series of 2003  
\$39,985,000

OPTIONAL REDEMPTION

The Bonds maturing on and after July 1, 2014 are subject to redemption prior to maturity, at the option of the County, as a whole or in part, on July 1, 2013 or on any date thereafter, in either case, upon payment of the redemption price of 100% of the principal amount plus accrued interest to the date fixed for redemption.

If less than all Bonds are to be redeemed at any time, the Bonds shall be redeemed in such order of maturity as the County shall select. In the event that less than all Bonds of any maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the Paying Agent.

MANDATORY REDEMPTION

No Bond constituting one of the Bonds is subject to mandatory redemption prior to maturity.

**CERTIFICATE**

I, the undersigned officer of the County of Centre, Commonwealth of Pennsylvania ("County"), hereby certify that: (a) attached to this Certificate is a true, correct and complete copy of an ordinance (the "Ordinance") which was duly enacted at a meeting of the Board of Commissioners of the County on December 12, 2002, at which a quorum was present and acting throughout, and which was at all times open to the public; (b) the Ordinance was duly recorded in the County's Ordinance Book, and a summary of the Ordinance was published as required by law in a newspaper of general circulation in the County; (c) the County met the advance notice requirements of Act No. 1986-84 by advertising the date of the meeting and posting a notice of the meeting at the public meeting place of the Board of Commissioners; (d) the total number of members of the Board of Commissioners is three; and (e) the vote upon the Ordinance was called and duly recorded upon the minutes and that the members voted in the following manner:

	Yes	No	Abstain	Absent
H. Scott Conklin	_____	_____ ✓	_____	_____
Keith Bierly	_____ ✓	_____	_____	_____
Connie E. Lucas	_____ ✓	_____	_____	_____

WITNESS my hand and the seal of the County this 12<sup>th</sup> day of December 2002.

  
\_\_\_\_\_  
Assistant Chief Clerk

[SEAL]