

TOWNSHIP OF UPPER MORELAND
Montgomery County, Pennsylvania

NOTICE OF ENACTMENT
OF ORDINANCE AUTHORIZING THE INCURRENCE
OF NONELECTORAL DEBT

NOTICE IS HEREBY GIVEN that at a public meeting held on Monday, March 7, 2022 the Board of Commissioners of the Township of Upper Moreland (the “Township”) enacted an ordinance (the “Ordinance”) authorizing the incurrence of nonelectoral debt by the Township in the aggregate principal amount of \$3,000,000 through the issuance of its General Obligation Bonds, Series of 2022 (the “Bonds”), for the purpose of financing a capital improvement program consisting of (i) the acquisition of land with a structure thereon and the demolition of said structure; (ii) the possible purchase of certain other property and equipment; (iii) various capital improvements of the Township; and (iv) the costs and expenses of issuing the Bonds.

The Ordinance approves the competitive sale of the Bonds at a private invited sale and accepts a proposal for the purchase of the Bonds from Robert W Baird & Co Inc., Milwaukee, Wisconsin, at a purchase price of \$2,986,670.45 (which represents the aggregate principal amount of the Bonds, \$3,000,000, less underwriter’s discount of \$86,250.00 and plus net original issue premium of \$72,920.45). Pursuant to the terms of the Ordinance and purchase proposal, the Bonds mature in varying amounts on each September 1 from 2023 through 2051, inclusive, and bear interest at annual rates of 3.000% and yields ranging from 1.400% for the September 1, 2023 maturity to 3.000% for the September 1, 2049, September 1, 2050 and September 1, 2051 maturities.

A summary of the Ordinance was advertised on February 28, 2022 and the proposed text of the Ordinance was available for inspection in the office of the Township Manager/Secretary and on the Township’s website, both in accordance with the requirements of the Local Government Unit Debt Act, 53 Pa. Cons. Stat. § 8001 *et seq.*, as amended.

During final enactment of the Ordinance, the proposed Ordinance previously on file on the Township’s website as stated above was completed to reflect the winning bidder, the principal amount of the Bonds being issued, principal maturity amounts and dates of the Bonds, interest rates on the Bonds, the sale of the Bonds on the terms set forth above and various other details of the Bonds.

A copy of the full text of the Ordinance summarized above may be examined by any citizen in the office of the Township Manager/Secretary via the Township’s website. To access the Ordinance, please visit the Township’s homepage at <https://www.uppermoreland.org> and go to the Board of Commissioners and agenda and minutes under the March 7, 2022 agenda. A copy of the Ordinance will also be available in the Township Secretary’s Office at the Township Building located at 117 Park Avenue, Willow Grove, Pennsylvania, 19090 on business days during the hours of 8:30 a.m. to 4:30 p.m.

The proceedings for the incurring of the above-referenced debt will be filed with the Pennsylvania Department of Community and Economic Development, Harrisburg, Pennsylvania on or after March 10, 2022.

TOWNSHIP OF UPPER MORELAND
Matthew H. Candland,
Township Manager/Secretary