



# **BOROUGH OF AMBLER**

## **COMMITTEE MEETING**

**October 4, 2016**

**7:00 p.m.**

**PUBLIC SAFETY  
PUBLIC UTILITIES  
FINANCE & PLANNING  
PARKS & RECREATION  
SALARY & PERSONNEL**

**\*\*\*\*\*A presentation will be made by Superintendent Dr. James Crisfield , Mr. Gary Abbamont and Mr. Wade Coleman of the Wissahickon School District, to the Police Department in recognition of the First Responders**

**Public Safety Committee**

Tuesday, October 4, 2016

Mr. Curtis, Chairperson

Mrs. Mc Cormick

Mr. Sheward

**OLD BUSINESS**

**NEW BUSINESS**

1. **PUBLIC WORKS & CODE REPORT**

The Public Works Report and the Code Enforcement reports are **attached**.

## Borough of Ambler Code Enforcement Report for 2016

PERMITS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
Building	12	8	14	18	13	17	13	13	17				125
Dumpster	1	2	3	4	2	1	4	5	1				23
Fire	0	0	1	0	0	0	0	0	0				1
Mechanical	2	3	2	6	1	4	6	4	7				35
Plumbing	1	2	3	2	1	7	5	4	6				31
Road Opening	2	3	2	0	2	4	2	7	4				26
Use and Occupancy	2	5	2	3	0	1	0	1	0				14
Vendor Sales	0	0	0	0	0	0	0	0	0				0
Zoning	1	1	2	2	6	10	1	6	2				31
Rental Inspections	23	3	44	33	58	40	39	6	9				255
<b>TOTALS</b>	<b>44</b>	<b>27</b>	<b>73</b>	<b>68</b>	<b>83</b>	<b>84</b>	<b>70</b>	<b>46</b>	<b>46</b>				<b>541</b>

## Public Utilities Committee

Tuesday, October 4, 2016  
Mr. Pasceri, Chairperson  
Mr. Curtis  
Mr. Zaccone

### OLD BUSINESS:

1. **SLUDGE HAULING- DISPOSAL BID**

The Bid for the Sludge Hauling and Disposal was advertised on PennBid, the bid was opened on August 16, at 10:00am. The Bids are being reviewed.

2. **GRANT APPLICATION**

Gilmore Associates has been asked to prepare a grant application from the DCED "PA Small Water & Sewer Projects" program for the "Wissahickon Creek Crossing" Project (to replace the water main on Butler Avenue from Locust Street in the Borough to the opposite side of Wissahickon Creek in Upper Dublin Twp.) A resolution authorizing application will be forthcoming.

### NEW BUSINESS

1. **BOROUGH ENGINEER REPORT**

The Engineer's report is **attached**.

2. **B-1 ROOF REPLACEMENT**

Quotes are being obtained for the roof replacement on the B-1 Building at the WWTP.

3. **LAB EQUIPMENT**

Authorization is requested from the WWTP to purchase lab equipment to run the phosphorus and basic tests for in house process control for \$7600.



September 30, 2016

Ms. Mary Aversa  
Borough Manager  
Borough of Ambler  
131 Rosemary Avenue  
Ambler, PA 19002

Re: Status Report – September 2016

Dear Mary,

The status of current active projects is as follows:

- 1.) Replacement of PS-1 Pump Controller – The Borough has issued a purchase order to Sigma Controls. The equipment is in fabrication.
- 2.) Wissahickon Creek TMDL – The Ambler WWTP and the other 3 wastewater treatments plants on the Wissahickon Creek met with PADEP on July 11, 2016 to discuss the proposed lower phosphorus concentrations in the effluent. PADEP has sent a draft Consent Order and Agreement to the Borough for review.
- 3.) NPDES Permit and TMDL Compliance– EEMA is working with WWTP personnel to prioritize repair, replacement and refurbishment of certain critical process related valves and pumps. To meet the total phosphorus limits proposed by DEP, all processes at the WWTP will need to perform optimally. EEMA is also investigating additional chemical storage, multiple chemical addition locations, and converting the digesters to aerobic.
- 4.) Digester Cleaning –The refurbishment of the gravity thickener (T-8) is proceeding and will be completed in October 2016.
- 5.) Sludge Hauling Bid – The bids are still being reviewed and considered.

If you have any questions, please do not hesitate to contact me.

Very truly yours,  
Environmental Engineering &  
Management Associates, Inc.

William A. Brown II, P.E.  
Principal Engineer

## **Finance & Planning Committee**

Tuesday, October 4, 2016  
Mr. Sheward, Chairperson  
Mr. DeRuosi  
Ms. Tomlinson

### **OLD BUSINESS**

#### **1. BOROUGH HALL GYM RENOVATIONS**

A bid package is being prepared for the renovations of the Borough Hall Gym.

### **NEW BUSINESS**

#### **1. BOROUGH ENGINEER'S REPORT**

The Borough Engineer's report is **attached**.

#### **2. 2017 BUDGET**

The 2017 Budget is being prepared, public meetings will be scheduled.

#### **3. BOROUGH BOND - REFINANCE**

**Attached** is the Ordinance for the Borough Bond – Refinance, it will be advertised per the requirements of the Debt Act and scheduled for a vote at the October 18 meeting.

#### **4. AMBLER CROSSINGS DEVELOPMENT**

Authorization is requested to execute the Development Agreement and Developers Escrow Agreement. The Development Agreement Bond is also **attached** for the Ambler Boiler House Parking Lot Expansion Project.

# AMBLER BOROUGH

Project No.	Project Name	Status
<b>Borough Engineer</b>		
2001-1010	TEA-21 - Ambler Streetscape 2002	Construction underway.
2003-0122-01	Ambler-2013 NPDES MS4 Permit	Revised TMDL Strategy provided to Ambler 12/16/15 for submission to PADEP. Progress Report submitted to PADEP 5/12/2016. Final Progress report for 2013 permit and NOI for 2018 permit due 9/16/17.
2006-08054	Pedestrian Sidewalk Upgrade Program	Plan revision underway for resubmission to DVRPC. E&S Plan to be revised per MCCCD review. Anticipate letting Fall 2016.
2011-01116-01	Glen Mawr Homes-Edgewood SD	Review of Lot 15, Edgewood Dr provided 5/5/16.
2012-11029	Ambler Savings Bank - Land Development	Punch list items to be addressed.
2013-02020	Ambler Crossings	Borough Council granted conditional use approval and prelin/final land development approval at the 10/15/13 public meeting. Developer to install portion of parking area Summer/Fall 2016.
2014-04103	Wissahickon Act 167 Plan (Ambler)	Act 167 Plan approved by MontCo and PADEP. New storm water ordinance required to be adopted by 1/16/16. Ordinance provided 12/4/15.
2014-11055	2015 Ambler Road Program	Project completed. Final completion report provided to Ambler on 4/29/16. Ambler to submit to PennDOT Municipal Services (Liquid Fuels). Maintenance period expires 6/1/2017.
2014-12015	St. Mary's Villa Residential Redevelopment.- TIS	Meetings with PennDOT, Developer & Ambler held 3/2/15 & 9/15/15. TIS review provided 6/11/15, 8/11/16.
2015-06011	2015 Growing Greener Grant Application (Ambler)	Application for installation of water quality inlets submitted 7/9/15.
2016-01010	2016 Ambler Borough-General Services	Hendricks/Rose Valley bridge evaluation.
2016-05051	Ambler Borough 2016 Paving Program	Construction underway.
<b>Sewer Engineer</b>		
2013-02020-01	Ambler Crossings - Sewer	Plan review #3 issued 10/16/13. Borough Council granted conditional use approval and prelin/final land development approval at the 10/15/13 public meeting. Site meeting held with developer on 6/17/16.
2015-03058	2015 CDBG Application	Letter of award issued to Video Pipe Services on 9/22/16
2016-01050	Ambler Borough General Sewer Services	On-going
<b>Water Engineer</b>		
2013-02020-02	Ambler Crossings - Water	Plan review #3 issued 10/16/13. Borough Council granted conditional use approval and prelin/final land development approval at the 10/15/13 public meeting. Site meeting held with developer on 6/17/16.
2015-06095	Well 8 Chlorine Contact Tank	Notice to Proceed issued to Zimmerman Environmental, LLC by letter dated 6/22/16. PADEP water supply permit issued. Preconstruction meeting held 6/22/16. Construction scheduled to begin September 2016.

GILMORE & ASSOCIATES, INC.

# AMBLER BOROUGH

Project No.	Project Name	Status
<b>Water Engineer</b>		
2015-10081	Houston Rd Verizon Antennae Modification	Work complete.
2016-01049	Ambler Borough General Water Services	On-going
2016-03036	Houston Road Tank-AT&T Antennae Modifications	Work being completed.
2016-04009	Maple Ave Water Main Replacement	Field survey completed. Awaiting further direction from Water Superintendent.
2016-04074	Water System Sampling Plans	Updated Total Coliform Sample Sting Plan submitted to PADEP on 4/29/16. Long Term (LT2) Cryptosporidium Sampling Plan submitted to PADEP on 6/20/16.
2016-07041	Whitemarsh NPDES Permit	Application for NPDES permit renewal underway (due 1/1/2017).
2016-07065	Broad Axe Cricket Wireless Decommission	Work being completed.
2016-08049	DCED PA Small Water & Sewer Program Grant Application	Preparation of application underway for replacement of water main at the Butler/Wissahickon Creek crossing.

BOROUGH OF AMBLER  
Commonwealth of Pennsylvania

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ORDINANCE NO. \_\_\_\_\_

Enacted \_\_\_\_\_, 2016

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AUTHORIZING THE INCURRENCE OF DEBT OF THE BOROUGH OF AMBLER BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,400,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR A REFINANCING PROGRAM AND PAYING THE COSTS OF ISSUING THE BONDS; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND OTHER DOCUMENTATION; COVENANTING TO CREATE A SINKING FUND AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE BOROUGH FOR THE BONDS; PROVIDING FOR THE SUBSTANTIAL FORM, DATE, MATURITY DATES, INTEREST RATES, REDEMPTION PROVISIONS AND OTHER PROVISIONS OF SUCH BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; FINDING THAT A PRIVATE SALE BY NEGOTIATION OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE BOROUGH AND AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AND AN ADDENDUM THERETO IN THE EVENT SUCH ADDENDUM MEETS CERTAIN STIPULATED REQUIREMENTS; AUTHORIZING THE PREPAYMENT OR REDEMPTION OF CERTAIN OUTSTANDING GENERAL OBLIGATION NOTES OF THE BOROUGH; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; DESIGNATING THE BONDS AS QUALIFIED TAX EXEMPT OBLIGATIONS; STATING AUTHORITY FOR ENACTMENT OF ORDINANCE; STATING THAT ORDINANCE IS A CONTRACT WITH REGISTERED OWNERS OF BONDS; SETTING FORTH A SEVERABILITY CLAUSE; CANCELLING AND ANNULLING INCONSISTENT ORDINANCES; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Borough of Ambler, Montgomery County, Commonwealth of Pennsylvania (the "**Borough**") is granted the power by the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the "**Act**"), to incur indebtedness and to issue general obligation bonds for the purposes of refunding outstanding indebtedness; and

WHEREAS, the Borough has heretofore issued nonelectoral debt evidenced by its General Obligation Term Note, Series of 2013, issued in the principal amount of \$1,890,000, and its

General Obligation Line of Credit Note, issued in the principal amount of \$1,700,000 (referred to together as the “**2013 Bonds**”); and

WHEREAS, the 2013 Notes were issued to finance a project consisting of the acquisition and renovation of the former Mattison Avenue Elementary School building located in the Borough (the “**2013 Project**”); and

WHEREAS, the Borough has determined to undertake a refinancing program to achieve debt service savings (the “**Refinancing Program**”) through the current refunding of the outstanding principal amount of the 2013 Notes; and

WHEREAS, the Borough now proposes to issue its general obligation bonds, in one or more series, in an aggregate principal amount not to exceed \$4,400,000, to be designated generally as the Borough’s General Obligation Bonds, Series of 2016, or as otherwise appropriately designated in the Addendum (the “**Bonds**”) to finance the Refinancing Program and the costs and expenses of issuing the Bonds; and

WHEREAS, the Borough has retained Public Financial Management, Inc., Malvern, Pennsylvania, as financial advisor in connection with the issuance of the Bonds (the “**Financial Advisor**”); and

WHEREAS, the Borough has received a Proposal For The Purchase Of Bonds dated October 18, 2016 (the “**Proposal**”) from the Financial Advisor, which sets forth the financial parameters for, conditions to, and the process for the underwriting and issuance of the Bonds, which will be supplemented by an addendum to the Proposal (the “**Addendum**”) containing the final terms and identify the underwriter of the Bonds, consistent with the Proposal and the requirements set forth in this Ordinance; and

WHEREAS, subject to the terms, provisions, parameters and requirements set forth herein, the Borough desires to authorize the Refinancing Program and the issuance of the Bonds; to authorize paying the costs and expenses of issuing the Bonds; to authorize the acceptance of the Proposal and an Addendum thereto and award the sale of the Bonds; to authorize issuance of nonelectoral debt; and to authorize necessary and appropriate actions relating to the issuance of the Bonds, all in accordance with and pursuant to the provisions of the Act.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED by Borough Council as follows:

**Section 1. Authorization of the Refinancing Program and Incurrence of Indebtedness; Statement of Remaining Useful Life of the 2013 Project; Statement of Purpose of Refinancing Program.** An increase in the authorized debt of the Borough is hereby authorized in the amount not to exceed \$4,400,000, through the issuance of the Bonds, which increase together with the existing net debt of the Borough and the corresponding reduction of debt related to the refunding of the 2013 Notes will not result in a violation of the limitations of the Constitution of the

Commonwealth of Pennsylvania or of the Act. The Bonds may be issued in one or more series, and if issued in more than one series shall be designated as set forth in the accepted Addendum.

Conditioned upon achieving a certain level of debt services savings as set forth herein, the Borough shall undertake the Refinancing Program described in the recitals hereto and shall incur indebtedness, pursuant to the Act, for the purpose of providing funds for and toward the costs of said Refinancing Program, including the payment of the costs of the financing. It is hereby determined and set forth that the purpose of the Refinancing Program is to reduce the debt service that would otherwise be payable on the 2013 Notes as authorized by Section 8241(b)(1) of the Act.

It is hereby determined and stated that the remaining estimated useful life of the 2013 Project is in excess of thirty (30) years.

**Section 2. Authorization of Issuance of Bonds.** The Borough shall issue, pursuant to the Act and this Ordinance, the Bonds in an aggregate principal amount not to exceed \$4,400,000, in one or more series with appropriate series designations, to provide funds for and toward the costs of the Refinancing Program and paying the costs of issuing the Bonds as provided in Section I hereof. The proceeds of the Bonds will be applied to the Refinancing Program and the costs of issuing the Bonds.

**Section 3. Sale of Bonds.** The Bonds shall be sold in accordance with the Proposal and the requirements of this Ordinance. After due consideration, Borough Council hereby finds and determines, on the basis of the advice and recommendation of its Financial Advisor and all available information, that a private sale of the Bonds by negotiation is in the best financial interest of the Borough.

**Section 4. Type of Bonds.** The Bonds, when issued, will be general obligation bonds.

**Section 5. Execution of Bonds.** The Bonds shall be executed by the manual or facsimile signature of the President or Vice President of Borough Council, shall have the corporate seal of the Borough or a facsimile thereof affixed thereto, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary (or any Acting Secretary appointed for such purposes) and shall be authenticated by the certificate endorsed thereon, manually signed by a duly authorized officer of the Paying Agent hereinafter designated.

**Section 6. Award and Sale of Bonds.** Subject to the approval of the Pennsylvania Department of Community and Economic Development, as required by the provisions of the Act, the Borough shall and does hereby accept the Proposal for the purchase of the Bonds in accordance with the terms and conditions of this Ordinance and the Proposal. A copy of the Proposal shall be attached to this Ordinance and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The proper officers of the Borough are hereby authorized and directed to endorse the acceptance of the Borough on said Proposal.

Upon final pricing of the Bonds, the Financial Advisor will present to the Borough an Addendum setting forth the final terms and conditions of the Bonds, including the final

principal amount, interest rates, series designation, redemption provisions and purchase price for the Bonds. As long as the terms and conditions set forth in the Addendum satisfy the parameters set forth below, the President or Vice President of Borough Council in the absence of the President is hereby authorized to approve the final terms and conditions of the Bonds and to accept and to execute the Addendum for the purchase of the Bonds in the name and on behalf of the Borough and to cause the official seal of the Borough to be affixed thereto, and the Secretary or Assistant Secretary or any Acting Secretary is hereby authorized to attest to such acceptance and execution. The execution and delivery of the Addendum by the appropriate officers of the Borough shall constitute conclusive evidence of the approval and acceptance of the Addendum by the Borough.

It is hereby determined that an acceptable Addendum for the purchase of the Bonds must meet the terms of the Proposal and the following parameters:

- i. The net purchase price for the Bonds to be purchased pursuant to the Addendum shall not be less than 95% nor more than 125% of the aggregate principal amount of the Bonds issued (including underwriting discount and original discount or premium, plus accrued interest).
- ii. The annual principal maturities (whether by maturity or mandatory sinking fund redemption) and interest rates shall not exceed the maximum amounts set forth on **Exhibit A** attached hereto.
- iii. The net present value debt service savings generated by issuing the Bonds for the Refinancing Program must be at 3% of the aggregate principal amount of the 2013 Notes being refunded, as determined by the Borough's Financial Advisor in consultation with the Borough Manager.
- iv. An accepted Addendum must identify the series designation, the dated date and the interest payment dates and the principal retirement dates (whether such retirement be by maturity or mandatory sinking fund redemption) for the Bonds.

**Section 7. Terms of Bonds.** The Bonds shall be issued in fully registered form, in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively, as issued, beginning with the number 1. Each Bond shall bear interest accruing from a dated date, which date shall be not earlier than thirty (30) days prior to the Bond's date of initial issuance and delivery, as more fully specified in an Addendum.

The Bonds shall bear interest at rates not to exceed the maximum rates of interest set forth in **Exhibit A** attached hereto and shall mature, whether by maturity or mandatory sinking fund redemption, in the amounts not to exceed the maximum amounts as set forth on **Exhibit A** attached hereto and made a part hereof, as shall be specifically set forth in an Addendum.

**Section 8. Redemption of Bonds; Payment Date.** The Bonds may be subject to optional or mandatory sinking fund redemption prior to maturity, on such dates and under such

terms as determined in Section 6 and as shall be set forth in the definitive Bonds as delivered to the purchaser in accordance with the provisions hereof and the Addendum.

If any of the Bonds subject to redemption is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but such Bond shall be redeemed only in \$5,000 portions of its denomination or any whole multiple thereof. For the purpose of selecting any of the Bonds for redemption, each of the Bonds subject to redemption shall be treated as representing that number of Bonds which is obtained by dividing the denomination thereof by \$5,000, each \$5,000 portion thereof being subject to redemption. In the case of partial redemption of any of the Bonds, payment of the redemption price will be made only upon surrender of such Bond in exchange for Bonds of like form of authorized denominations in aggregate amount equal to the unredeemed portion thereof.

Any redemption, as hereinbefore authorized, shall be made pursuant to redemption notice mailed as set forth below, specifying: (1) the series, maturity and numbers of the Bonds or portions thereof so called for redemption; (2) the date fixed for redemption; (3) the redemption price or prices applicable to the Bonds to be redeemed; and (4) that on the date fixed for redemption such Bonds will be payable at the designated corporate trust office of the Paying Agent and that on and after such date interest thereon shall cease to accrue; by mailing a copy of the redemption notice by the first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the registered owners of Bonds to be redeemed in whole or in part at the addresses shown on the registration books, or after waiver of such notice executed by the registered owners of all Bonds to be redeemed shall have been filed with the Paying Agent, provided, however, that failure to give such notice by mailing or any defect therein or in the mailing thereof with respect to any one Bond shall not affect the validity of any proceeding for redemption of any other Bonds so called for redemption.

On and after the date designated for redemption and notice having been so given or waived, money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under this Ordinance, and registered owners of the Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

If the date for payment of the principal of, or premium, if any, or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for 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 to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

**Section 9. Form of Bonds.** The form of the Bonds, the Paying Agent's authentication certificate and the notation for registration, hereby approved, shall be with appropriate insertions,

omissions and variations substantially as set forth in Exhibit B attached hereto and incorporated by reference.

**Section 10. Appointment of Securities Depository.** The Depository Trust Company, New York, New York (“DTC”), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system (the “**DTC Participants**”). The ownership of one fully registered Bond for each maturity of Bonds will be registered in the name of Cede & Co., as nominee for DTC. The Borough shall cause the Bonds to be delivered to DTC or the Paying Agent, as custodian for DTC, on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the “**Beneficial Owner**”) will not receive bond certificates and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal of, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the Borough nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC or such DTC Participants to act or make any payment with respect to the Bonds.

The Borough is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository including a blanket letter of representation obligating the Borough to give certain notices to DTC and to meet certain requirements relating to Bond payments.

If DTC determines to discontinue providing its services as securities depository with respect to the Bonds at any time, the Borough officials then holding the offices set forth in Section 5 of this Ordinance are hereby authorized to designate a successor securities depository or to deliver certificates to or upon the order of the registered owners of the Bonds.

**Section 11. Covenant as to Tax Law.** The Borough hereby covenants with the holders from time to time of the Bonds that (i) it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 and 148 of the Internal Revenue Code of 1986, as amended (the “**Code**”); and (ii) it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the rules and regulations promulgated. This covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for the purposes of said section, rules and regulations. Neither the Paying Agent nor any other official or agent of the Borough shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other Borough officials responsible for investment shall follow the advice or direction of Bond Counsel in respect to the Bonds as to investments which may be made in compliance with this covenant.

The Borough hereby designates the Bonds for purposes of paragraph (3) of Section 265(b) of the Code as a “qualified tax-exempt obligation” and covenants that the Note does not constitute a private activity bond as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code), from gross income for federal income taxes (excluding, however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code) including the Bonds, have been or shall be issued by the Borough, including all subordinate entities of the Borough, during the calendar year 2016.

**Section 12. Covenant as to Rebate.** The Borough covenants, if it is required to do so by the Code, to rebate to the United States an amount equal to the sum of (A) the excess of (i) the amount earned on all nonpurpose investments (other than investments attributable to an excess described in this Section), over (ii) the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus (B) any income attributable to the excess described in (A) above except as regulations may otherwise provide. The amount which is required by this Section to be paid to the United States shall be paid in installments at least once every five years. Each installment shall be in an amount which ensures that 90% of the amount calculated under this Section at the time payment is required shall have been paid to the United States. The last installment shall be made no later than sixty (60) days after the day on which the last Bond is redeemed and shall be in an amount sufficient to pay the remaining balance of the amount calculated with respect to the Bonds.

**Section 13. Covenant to Pay Debt Service; Pledge of Taxing Power.** The Borough covenants to and with registered owners, from time to time, of the Bonds which shall be outstanding from time to time, pursuant to this Ordinance, that the Borough (i) shall include the amount of the debt service for the Bonds, for each fiscal year of the Borough in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the Sinking Fund or any other of its revenues or funds the principal of each of the Bonds and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Borough shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of the Borough shall be specifically enforceable.

**Section 14. Creation of and Deposits in Sinking Fund.** The Borough covenants that there shall be and there is hereby established and that it shall hereafter maintain one or more sinking funds (collectively, the “**Sinking Fund**”) as appropriately designated for the Bonds, including if applicable multiple series or subseries or mandatory sinking fund, to be held by the Sinking Fund Depository hereinafter appointed (or such substitute or successor Sinking Fund Depository which shall hereafter be appointed in accordance with the provisions of the Act) and into said Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Bonds when and as the same are collected, and said Sinking Fund shall be applied exclusively to the payment of the principal of and interest on the Bonds as covenanted and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

Conditioned upon the issuance of the Bonds, the Borough shall deposit in the said Sinking Fund not later than the date when principal and/or interest is to become due on the Bonds a sufficient part of each aforementioned appropriation so that on each such payment date the said Sinking Fund will contain, together with any other available funds therein, sufficient money to pay in full the principal and/or interest amount then due on the Bonds or each series thereof, as applicable. The said Sinking Fund shall be secured and invested by the Sinking Fund Depository in securities or deposits authorized by the Act, upon direction of the Borough, all as provided in the Act. Said deposits and securities shall be in the name of the Borough but subject to withdrawal or collection only by the Sinking Fund Depository, and said deposits and securities, together with the interest thereon shall be a part of the said Sinking Fund. The Sinking Fund Depository and Paying Agent, without further action of the Borough, is hereby authorized and directed to pay from the said Sinking Fund the interest on and the principal of the Bonds when due and payable.

All income received on such deposits or investments of monies in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two (2) years from the date payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the Borough. Nothing contained herein shall relieve the Borough of its liability to the registered owners of un-presented Bonds.

**Section 15. No Taxes Assumed.** The Borough shall not assume the payment of any tax or taxes in consideration of the purchase of the Note.

**Section 16. Appointment of and Contract with Paying Agent.** \_\_\_\_\_, Pennsylvania, is hereby appointed as Paying Agent and Sinking Fund Depository for the Bonds as required by Section 8106 of the Act (the "**Paying Agent**"). The Paying Agent is further appointed as registrar of the Bonds and directed to maintain a registry book for the Bonds. The proper officers of the Borough are hereby authorized, empowered and directed to contract with said Paying Agent for such services on usual and customary terms and also to appoint and contract with any successor in such duties.

**Section 17. DCED Filing.** The President of Borough Council, the Borough Manager and the Secretary, or the Vice President or the Assistant Secretary (or any Acting Secretary in the absence of the President or Secretary), or a duly-appointed successor, as the case may be, are hereby authorized, empowered and directed to prepare, execute and verify the Debt Statement of the Borough, with an appended Borrowing Base Certificate, certified by a Borough officer as required by Section 8110 of the Act, and to cause a complete and accurate copy of the proceedings in connection with the authorization, issuance and sale of the Note, certified by the Borough Manager, Secretary or Assistant Secretary (or any Acting Secretary), including the aforesaid Debt Statement, to be filed with the Pennsylvania Department of Community and Economic Development as

required by Sections 8111 and 8201 of the Act, and to pay the necessary filing fees in connection therewith.

**Section 18. Authorization of Official Statements.** The preparation of a Preliminary Official Statement for use in the marketing of the Bonds is hereby authorized. The President or Vice President of Borough Council, in consultation with the Borough Manager, is hereby authorized on behalf of the Borough to approve the form of such Preliminary Official Statement and an Official Statement with respect to the Bonds, with such insertions and amendments as shall be necessary to reflect the final terms and provisions of the Bonds, the accepted Proposal and Addendum and this Ordinance. The President or Vice President of Borough Council is hereby authorized to execute the Official Statement, and such execution shall constitute conclusive evidence of the approval of the Official Statement by the Borough.

**Section 19. Execution and Authentication of Bonds; Further Action.** The appropriate officers as designated in Section 5 hereof are hereby authorized, empowered and directed to execute the Bonds as aforesaid in Section 5 and to cause the Bonds to be authenticated by the certificate endorsed thereon, manually signed by a duly-authorized officer of the Paying Agent designated in Section 15 hereof. The President or Vice President of Borough Council and the Secretary, Assistant Secretary or any Acting Secretary of the Borough, or any duly-appointed successor, as the case may be, are further authorized, empowered and directed to deliver the Bonds upon receipt of the purchase money and in accordance with the terms of the Proposal and Addendum for the purchase thereof and to execute and deliver any and all papers and documents with such additions, deletions or changes as such officers shall deem appropriate and in accordance with this Ordinance and to take such further action and to do or cause to be done any and all acts and things as may be necessary or appropriate to execute or carry out the purposes of this Ordinance, to incur the debt hereby authorized and to effectuate the issuance, sale and delivery of the Bonds, and such actions of such officers shall be deemed the actions of the Borough.

The Borough's Bond Counsel is hereby authorized and directed to prepare all documents required in connection with the issuance, sale and delivery of the Bonds as Bond Counsel deems necessary or appropriate and to arrange for the printing thereof and of the Bonds.

**Section 20. Redemption or Prepayment Of The 2013 Notes.** Conditioned upon the issuance of the Bonds for the Refinancing Program, the Borough hereby authorizes the redemption or prepayment of the outstanding 2013 Notes being refunded on a redemption or prepayment date to be determined by the Borough Manager in consultation with the Financial Advisor. The President or Vice President of Borough Council and Secretary or Assistant Secretary of the Borough are hereby authorized and directed to execute all agreements and documents necessary to effect such redemption or prepayment. Such agreements and documentation shall be in form and substance as approved by the signing officers of the Borough.

**Section 21. Continuing Disclosure.** In compliance with Rule 15c2-12, under the Securities and Exchange Act of 1934, the Borough hereby authorizes and directs the appropriate officers to execute and deliver a continuing disclosure certificate on usual and customary terms. The continuing disclosure certificate shall be in form and substance as approved by the signing

officers of the Borough. The President or Vice President of Borough Council and Secretary or Assistant Secretary of the Borough are hereby authorized and directed to execute said continuing disclosure certificate and to deliver the same at settlement on behalf of the Borough.

**Section 22. Application of Bond Proceeds.** The purchase price for the Bonds, and any accrued interest payable by the purchaser identified in the Addendum, shall be paid by the purchaser to the Paying Agent on behalf of the Borough. Upon receipt of the balance of such purchase price for the Bonds, including interest thereon accrued to the date of delivery, if any, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing in the amounts presented to the Borough Council by the Financial Advisor which are hereby approved, and the proper officers of the Borough are authorized to direct the Paying Agent to pay the issuance costs on behalf of the Borough as set forth in written instructions from the President or Vice President of Borough Council. The Paying Agent shall transfer the proceeds of the Bonds designated for the Refinancing Program as set forth in written instructions from the President or Vice President of Borough Council.

Any reserves in the above-described settlement account shall be disbursed from time to time by the Paying Agent pursuant to written instructions from the President or Vice President of Borough Council and any balance ultimately remaining in any such reserve shall, upon written instructions of the President or Vice President of Borough Council, be paid over to the Borough.

**Section 23. Bond Insurance.** If applicable, as determined by the Addendum to the Proposal, the purchase of municipal bond guaranty insurance with respect to the Bonds is hereby authorized. The proper officers of the Borough are hereby authorized to take all action necessary or appropriate with respect to obtaining such insurance, as may be provided in the Addendum, including the payment of the premium with respect thereto.

**Section 24. Applicability of Act.** This Ordinance is enacted pursuant to the Act, the laws and the Constitution of the Commonwealth of Pennsylvania and the Borough hereby determines and declares that each and every matter and thing provided for herein is necessary and desirable to carry out and effect the public purposes of the Borough in accordance with such laws. All of the mandatory provisions of the Act shall apply hereunder whether or not explicitly stated herein and are specifically incorporated herein by reference.

**Section 25. Contract with Bondholders.** In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by those who shall purchase the same from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Borough and the holders from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the Borough shall be for the benefit, protection and security of the holders or registered owners from time to time of the Bonds. If the Borough shall default in the performance of any of its obligations hereunder, under the Bonds or under the Act, the holders or registered owners of the Bonds shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

**Section 26. Severability Provision.** In the event that any one or more of the provisions contained in this Ordinance or in the Bonds issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall

not affect any other provision of this Ordinance or of the Bonds, and this Ordinance or the Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

**Section 27. Amendment of Ordinance.** The Borough may, from time to time and at any time, enact a supplemental ordinance (a) to cure any ambiguity, formal defect or omission in this Ordinance or in any supplemental ordinance; or (b) to grant to and confer upon the holders from time to time of the Bonds any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon same; or (c) to comply with any requirements of the Code after regulations and rulings interpreting the Code are promulgated.

**Section 28. Exclusive Effect.** Nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon, or to give any person, firm or corporation other than the Borough, its agents, and the registered owners of the Bonds any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this Ordinance are and shall be for the sole and exclusive benefit of the Borough, its agents, and the registered owners of the Bonds.

**Section 29. Repealer.** All ordinances or parts thereof inconsistent herewith are hereby repealed, rescinded, cancelled and annulled.

SO ORDAINED this \_\_\_\_\_ day of \_\_\_\_\_ 2016. This ordinance is effective upon enactment.

\_\_\_\_\_  
Salvatore Pasceri, Council President

ATTEST: \_\_\_\_\_  
Mary Aversa, Secretary

APPROVED: \_\_\_\_\_  
Jeanne Sorg, Mayor

\$4,400,000  
General Obligation Bonds  
Series of 2016

**EXHIBIT A**

**MAXIMUM PRINCIPAL, INTEREST RATE AND DEBT SERVICE SCHEDULE**

Attached

**BOROUGH OF AMBLER**  
**SERIES OF 2016**  
**REFUNDS THE SERIES OF 2013 & THE ESTIMATED LINE OF CREDIT 2013**  
**MAXIMUM PARAMETERS SCHEDULE**

	1	2	3	4	5	6
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	
6/15/2017	125,000	5.500	117,638.89	242,638.89		
12/15/2017			117,562.50	117,562.50	360,201.39	
6/15/2018	125,000	5.500	117,562.50	242,562.50		
12/15/2018			114,125.00	114,125.00	356,687.50	
6/15/2019	125,000	5.500	114,125.00	239,125.00		
12/15/2019			110,687.50	110,687.50	349,812.50	
6/15/2020	130,000	5.500	110,687.50	240,687.50		
12/15/2020			107,112.50	107,112.50	347,800.00	
6/15/2021	130,000	5.500	107,112.50	237,112.50		
12/15/2021			103,537.50	103,537.50	340,650.00	
6/15/2022	140,000	5.500	103,537.50	243,537.50		
12/15/2022			99,687.50	99,687.50	343,225.00	
6/15/2023	140,000	5.500	99,687.50	239,687.50		
12/15/2023			95,837.50	95,837.50	335,525.00	
6/15/2024	140,000	5.500	95,837.50	235,837.50		
12/15/2024			91,987.50	91,987.50	327,825.00	
6/15/2025	145,000	5.500	91,987.50	236,987.50		
12/15/2025			88,000.00	88,000.00	324,987.50	
6/15/2026	145,000	5.500	88,000.00	233,000.00		
12/15/2026			84,012.50	84,012.50	317,012.50	
6/15/2027	150,000	5.500	84,012.50	234,012.50		
12/15/2027			79,887.50	79,887.50	313,900.00	
6/15/2028	155,000	5.500	79,887.50	234,887.50		
12/15/2028			75,625.00	75,625.00	310,512.50	
6/15/2029	155,000	5.500	75,625.00	230,625.00		
12/15/2029			71,362.50	71,362.50	301,987.50	
6/15/2030	160,000	5.500	71,362.50	231,362.50		
12/15/2030			66,962.50	66,962.50	298,325.00	
6/15/2031	160,000	5.500	66,962.50	226,962.50		
12/15/2031			62,562.50	62,562.50	289,525.00	
6/15/2032	165,000	5.500	62,562.50	227,562.50		
12/15/2032			58,025.00	58,025.00	285,587.50	
6/15/2033	170,000	5.500	58,025.00	228,025.00		
12/15/2033			53,350.00	53,350.00	281,375.00	
6/15/2034	175,000	5.500	53,350.00	228,350.00		
12/15/2034			48,537.50	48,537.50	276,887.50	
6/15/2035	180,000	5.500	48,537.50	228,537.50		
12/15/2035			43,587.50	43,587.50	272,125.00	
6/15/2036	180,000	5.500	43,587.50	223,587.50		
12/15/2036			38,637.50	38,637.50	262,225.00	
6/15/2037	185,000	5.500	38,637.50	223,637.50		
12/15/2037			33,550.00	33,550.00	257,187.50	
6/15/2038	190,000	5.500	33,550.00	223,550.00		
12/15/2038			28,325.00	28,325.00	251,875.00	
6/15/2039	195,000	5.500	28,325.00	223,325.00		
12/15/2039			22,962.50	22,962.50	246,287.50	
6/15/2040	200,000	5.500	22,962.50	222,962.50		
12/15/2040			17,462.50	17,462.50	240,425.00	
6/15/2041	205,000	5.500	17,462.50	222,462.50		
12/15/2041			11,825.00	11,825.00	234,287.50	
6/15/2042	210,000	5.500	11,825.00	221,825.00		
12/15/2042			6,050.00	6,050.00	227,875.00	
6/15/2043	220,000	5.500	6,050.00	226,050.00		
12/15/2043					226,050.00	
TOTALS	4,400,000		3,580,163.89	7,980,163.89	7,980,163.89	

\* ASSUMES A MAXIMUM INTEREST RATE OF 5.50%

\$4,400,000  
General Obligation Bonds  
Series of 2016

**EXHIBIT B**

**FORM OF BOND**

Number GO-

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF BUCKS

BOROUGH OF AMBLER

GENERAL OBLIGATION BOND  
SERIES OF \_\_\_\_\_

Interest Rate                      Maturity Date                      Dated Date                      CUSIP

REGISTERED OWNER:      CEDE & CO., AS NOMINEE OF THE  
DEPOSITORY TRUST COMPANY  
NEW YORK, NEW YORK

PRINCIPAL AMOUNT:

THE BOROUGH OF AMBLER, Montgomery County, Commonwealth of Pennsylvania (the "Borough"), for value received, hereby acknowledges itself to be indebted and promises to pay the registered owner hereof or registered assigns, on the above-mentioned maturity date, the above-stated principal amount in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of \_\_\_\_\_, Pennsylvania (the "Paying Agent"), or its successor and to pay semi-annually on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning \_\_\_\_\_, to the registered owner hereof, by check or draft mailed to the registered owner hereof at its address as it appears on the close of business on the \_\_\_\_\_ day next preceding such interest payment date (the "Record Date") on the registration books kept by the Paying Agent as Registrar, Paying Agent and Sinking Fund Depository, interest on such

principal sum at the rate per annum stated hereon (computed on the basis of a 360-day year of twelve 30-day months), 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 after a Record Date and before the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date next preceding \_\_\_\_\_, in which event this Bond shall bear interest from \_\_\_\_\_ or (d) as shown by the records of the Paying Agent, 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 said principal sum is paid. Upon the written request of any holder of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business of the Paying Agent on the Record Date, so long as such written request is received by the Paying Agent not less than 5 days prior to such Record Date, the payment of interest may be made by wire transfer. The Paying Agent shall establish a special record date for the payment of defaulted interest and shall send notice of such dates to each registered owner not less than ten (10) days preceding such special record date but not more than thirty (30) days prior to the payment of such defaulted interest. Such notice shall be sent to persons who are record owners at the close of business on the fifth (5<sup>th</sup>) day prior to mailing.

This Bond, as to principal or redemption price and interest, is payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

Under the laws of the Commonwealth, this Bond and the interest thereon shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or to any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

If the payment of the principal of or interest on the Bonds occurs on a day which is not a Business Day (which is any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania, or in the city in which the corporate trust or payment office of the Paying Agent is located are authorized by law or executive order to be closed), the interest and/or principal due on such date shall be payable on the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

This Bond is one of a series of bonds of the Borough known generally as "General Obligation Bonds, Series of \_\_\_\_\_" in the aggregate principal amount of \$\_\_\_\_\_.

The Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption in part, in direct order of maturity by lot, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption on \_\_\_\_\_ in the years and in the amounts set forth below:



The Bonds are issuable only in the form of fully-registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

This Bond is transferable only upon the books of the Borough kept for that purpose at the principal corporate trust office of the Paying Agent by the registered owner hereof, in person or by his attorney duly authorized in writing, subject to any required tax, fee, or other governmental charge, upon surrender hereof together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or such duly-authorized attorney and thereupon the Borough shall issue a new fully-registered Bond or Bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond. The Borough and any Paying Agent of the Borough may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

If the Borough shall fail to pay the principal of or interest on this Bond when due, or shall otherwise default on any of its obligations hereunder, under the Ordinance or under the Act, the holder of the Bond shall be entitled to all of the rights and remedies provided by the Act in the event of such default.

No covenant or agreement contained in this Bond or the Ordinance shall be deemed to be a covenant or agreement of any officer, agent or employee of the Borough in his individual capacity, and no official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

It is hereby certified that all acts, conditions and things required to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, or in the creation of the debt of which this is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that the debt represented by this Bond, together with all other debt of the Borough, is not in excess of any constitutional or statutory limitation.

This Bond shall not be valid or enforceable unless this Bond shall have been duly authenticated by the Certificate of Authentication endorsed hereon, signed by a duly authorized officer of the Paying Agent.

IN WITNESS WHEREOF, the Borough, as provided by the Act and in the Ordinance, has caused this Bond to be executed in its name and in its behalf by the manual or facsimile signatures of the President or Vice President of Borough Council and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Borough and the official seal of the Borough or a facsimile thereof to be affixed hereto.

BOROUGH OF AMBLER  
Commonwealth of Pennsylvania

By: \_\_\_\_\_  
President, Borough Council

[SEAL]

Attest: \_\_\_\_\_  
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the Series designated therein, described in the within-mentioned Ordinance.

Date of Authentication:

\_\_\_\_\_

\_\_\_\_\_  
Paying Agent

By: \_\_\_\_\_  
Authorized Officer

[FORM OF ASSIGNMENT]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED \_\_\_\_\_  
(the "Transferor"), the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_ (the "Transferee"),  
{Social Security or Federal Employer Identification No. \_\_\_\_\_}  
\_\_\_\_\_} the within bond and all rights thereunder, and hereby irrevocably  
constitutes \_\_\_\_\_ and \_\_\_\_\_ appoints  
\_\_\_\_\_ as  
attorney to transfer the within bond on the books kept for the registration thereof, with full power of  
substitution in the premises.

Date: \_\_\_\_\_

Signature(s) Guaranteed:  
  
\_\_\_\_\_

NOTICE: No bond shall be issued in the name of the Transferee, unless the signature(s) to this Assignment corresponds with the name as it appears upon the face of the within bond in every particular without alteration or enlargement of any change whatever and the social security or Federal Employer Identification Number of the commercial Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the Trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be supplied.

[End of Bond Form]

AMBLER CROSSINGS DEVELOPMENT PARTNERS, L.P.

201 S. Maple Avenue, Suite 100      Ambler, PA 19002

PH: 484.532.7830  
**RECEIVED**

SEP 30 2016

AMBLER BOROUGH

VIA Courier Delivery

September 30, 2016

Mr. Salvatore Pasceri  
c/o Ms. Mary Aversa  
Borough of Ambler  
131 Rosemary Avenue  
Ambler, PA 19002

**Re:    Ambler Boiler House Parking Lot Expansion Project Development  
      Agreement, Developer's Escrow Agreement, and Development Agreement  
      Bond**

Dear Mr. Pasceri:

Enclosed for signature are four (4) partially executed originals of the Development Agreement and the Developer's Escrow Agreement with the corresponding Development Agreement Bond.

Please return two (2) fully executed originals to my attention at the address above.

Should you have any questions or require additional information, please do not hesitate to contact me.

Best regards,



Kristi M. Devlin

KMD/me

CC:    J. Zaharchuk, Ambler Crossings Development Partners  
      J. Dougherty, Gilmore and Associates

*enclosures*



## DEVELOPMENT AGREEMENT

**AGREEMENT**, made this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between the **BOROUGH OF AMBLER** (hereinafter referred to as “Borough”) on the one hand and Ambler Crossings Development Partners (hereinafter referred to as “Developer”), on the other.

**WHEREAS**, Developer is the owner of a certain tract of ground located in Ambler Borough, more fully described in a deed recorded in Book 5788 at Page 2586 in the Montgomery County Office for the Recorder of Deeds, and being Montgomery County Tax Parcel Number 01-00-02944-00-7 (hereinafter referred to as the “Premises”), and

**WHEREAS**, in accordance with conditional use and SALDO approvals previously given for Developer’s project, Ambler Crossings, Developer desires to proceed with only a portion of the project at the present time, to wit: an expansion and improvement of the parking area, and

**WHEREAS**, while a parking lot is not itself a public improvement subject to the posting of security pursuant to the Municipalities Planning Code, the work contemplated by this agreement includes stormwater improvements that are covered by the security provisions of the MPC,

**NOW, THEREFORE**, in consideration of the mutual covenants and premises hereinafter set forth and intending to be legally bound, the parties hereto agree as follows:

1. Developer and/or its assigns and successors, shall construct and install or cause to be constructed or installed, all of the site improvements in accordance with the above described plans and specifications and in conformity with the Subdivision and Land Development Regulations of the Borough. All construction will be subject to the inspection and approval of

the Borough Engineer or his designee, without whose prior approval no trench will be backfilled or other work obscured or covered.

2. All construction of the site improvements shall be completed, inspected and operational within one year from the date of this Agreement unless extended in writing by the Borough.

3. In accordance with the above-described plans and specifications, Developer will construct or cause to be constructed certain improvements as listed on Exhibit A, which is attached hereto and is made a part hereof, which improvements will hereinafter be referred to as the "public improvements".

4. Developer will procure and deliver Deeds of Dedication and grants of necessary rights of way to the Borough for the items listed in Exhibit A. When required by the Borough at the completion of all work contemplated hereunder, Developer shall transfer to the Borough as part of the consideration hereunder, those Public Improvements listed in Exhibit A which are shown on the Plans as "to be dedicated" to the Borough, and, pursuant to Section 509 of the MPC, shall furnish a bond in an amount not to exceed fifteen percent (15%) of the actual costs of installation of those Public Improvements recognized in Section 509 for maintenance and repair of said improvements for a period not to exceed eighteen (18) months after acceptance of said improvements by the Borough.

5. (a) It is further understood and agreed that if the Developer shall fail to make the Public Improvements in a timely manner as specified, then the Borough may, subject to the provisions of paragraph 5 (b), below, at its option enter into possession, complete the Public Improvements either with its own personnel or by contract, and the full cost of so doing will be the measure of damage due to said failure on the part of Developer.

5. (b) In the event that Developer violates any provision of this agreement, including,

without limitation, failure to timely complete the Public Improvements, and such violation continues for twenty (20) days after Developer's receipt of written notice thereof (legal holidays and Sundays excepted) and except in the event that the Developer shall be delayed or hindered in or prevented from undertaking the cure of such violation by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, riots, insurrection war or other reason of like nature not the fault of the Developer, or otherwise not capable of cure within such twenty (20) day period, and provided that Developer has commenced action reasonably aimed at affecting a cure, which said Developer is diligently pursuing, then the Borough may have the recourse set forth in paragraph 5(a). A copy of any notice issued pursuant to this paragraph shall be mailed in accordance with Paragraph 14 below. The Borough reserves the right to forthwith revoke any and all building permits and to issue a cease and desist order and Developer hereby agrees to comply therewith until such time as any deficiency or violations have been corrected to the reasonable satisfaction of the Borough. Notwithstanding the foregoing, prior to the revocation of any permit(s) or the issuance of a cease and desist order the Borough shall provide the Developer and Aegis Security Insurance Company with twenty (20) days prior written notice and opportunity to cure.

6. Annexed hereto and made a part hereof is the Developer's Escrow Agreement which provides for the deposit of a bond in the amount of one hundred and twenty-nine thousand, nine hundred and five dollars and five cents (\$129,905.05) which amount is equal to one hundred and ten percent (110%) of the estimated cost of completing the Public Improvements, for the purpose of guaranteeing that Developer shall fully complete the Public Improvements as set forth herein and comply with the provisions of this Agreement. Under no circumstances is the bond to be construed as a limitation of Developer's obligations for construction of the aforesaid improvements, said sum being based only on an estimate of the

costs thereof.

7. Developer agrees to reimburse the Borough for its engineering charges and fees, legal fees, inspection costs, or other costs which the Borough may incur by reason of or in connection with this Agreement and the work contemplated hereunder. Developer hereby deposits with the Borough the sum of twelve thousand dollars (\$12,000.00) toward the payment of these fees and costs. This sum is an estimate only; any unexpended balance shall be returned to Developer and to the extent that these costs shall exceed the deposited amount, Developer shall immediately deposit with the Borough the sum necessary to pay this excess. If reasonable additional engineering, inspection or legal fees or other costs are incurred by the Borough as a result of revisions, changes or additions to development, or amendment to this Agreement, Developer will pay the same upon Borough's billing.

8. The Developer shall maintain barricades as are necessary during the course of construction of the improvements to give all reasonable protection to the traveling public and to maintain such warning light or flares as are necessary for this purpose. The Developer agrees to indemnify the Borough and to furnish to Borough a certificate of an acceptable insurance company, or its authorized agent, indicating that the Developer carries for the benefit of all parties hereto, adequate insurance of public liability and property damage in an amount of not less than FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) for an individual, ONE MILLION DOLLARS (\$1,000,000.00) for more than one individual for public liability and ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) for property damage.

9. Developer agrees that all costs and liability of the construction of the improvements shall be borne entirely by the Developer, including one hundred percent (100%) of the cost of inspection services provided by the Borough and the necessary legal fees resulting to the Borough.

10. The covenants and conditions herein contained will be held and construed to bind and be available to the successors and assigns of each of the parties hereto, except that any assignment of this contract shall require the approval of the Borough prior thereto, and shall not relieve Developer of its obligations hereunder. The covenants and conditions herein contained will be held and construed to be covenants running with the land.

11. Developer shall be responsible for the removal of any waste material, such as cartons and the like from the Premises, and shall use its best efforts to prevent the same from being deposited and then blown upon land adjacent to or within the vicinity of the Premises; such responsibility shall extend to the actions of Developer, subcontractors and material suppliers. It is understood that removal of the aforesaid waste material shall not be accomplished by open burning and that such burning is prohibited by Borough Ordinance.

12. Developer agrees to defend, indemnify and hold harmless the Borough and its agents and employees from and against all claims, damages, losses and expenses, including reasonable attorneys' fees, arising out of or resulting from Developer's negligent acts or omission to act with respect to: (a) the performance of the construction, installation or supply of the Site Improvements; (b) the disbursement of Escrow Funds; and (c) improper amounts of any water or storm drainage runoff from the Premises.

13. Developer shall fully comply with all applicable federal, state and local statutes and regulations relating to land development or the erection of buildings on the Premises.

14. All notices required under this Agreement shall be considered given if deposited with the United States Postal Service, regular mail, postage prepaid and addressed to the parties as follows:

Borough: Borough of Ambler  
131 Rosemary Ave.  
Ambler, PA 19002

copy to: Joseph E. Bresnan, Esq.  
Dischell, Bartle & Dooley  
224 King St., Pottstown, PA 19494

Developer: Ambler Crossings Development Partners  
201 S. Maple Ave., Ambler, PA 19002

copy to: James J. Garrity, Esquire  
WISLER PEARLSTINE, LLP  
Office Court at Walton Point  
484 Norristown Road, Suite 100  
Blue Bell, PA 19422-2326

15. This Agreement shall be binding on Borough and Developer and their respective successors and assigns, and shall be construed under the laws of the Commonwealth of Pennsylvania.

16. This Agreement constitutes the entire agreement between the parties hereto, and supersedes all prior negotiations, understandings and agreements of any nature whatsoever with respect to the subject matter hereof. It is understood and agreed by the parties that this limited agreement, covering only the interim issue of parking lot and related stormwater improvements, will be supplanted with a broader agreement covering additional work on the project at a later

(intentionally blank)

date.

**Ambler Borough**

By: \_\_\_\_\_

**Salvatore Pasceri, Council President**

Attest: \_\_\_\_\_

**Mary Aversa, Secretary**

Ambler Crossings Development Partners, LP

By: \_\_\_\_\_

**Ambler BH LLC, its sole general partner**

**John J. Zaharchuk, Member**



**DEVELOPER'S ESCROW AGREEMENT**

AGREEMENT, made this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between the **BOROUGH OF AMBLER** on the one hand (hereafter "Borough") and Ambler Crossings Development Partners, LP to as "Developer").

**WITNESSETH**

**WHEREAS**, Developer is the owner of a certain tract of ground located in Ambler Borough, more fully described in a deed recorded in Book 5788 at Page 2586 in the Montgomery County Office for the Recorder of Deeds, and being Montgomery County Tax Parcel Number 01-00-02944-00-7 (hereinafter referred to as the "Premises"), and

**WHEREAS**, in accordance with conditional use and SALDO approvals previously given for Developer's project, Ambler Crossings, Developer desires to proceed with only a portion of the project at the present time, to wit: an expansion and improvement of the parking area, and

**WHEREAS**, Developer has entered into a Developer's Agreement with the Borough concerning the construction of said improvements in accordance with plans and specifications approved by the Borough; and

**WHEREAS**, the Developer has posted a performance bond ("the bond") in the form attached hereto as Exhibit "B" in the amount of one hundred and twenty-nine thousand, nine

hundred and five dollars and five cents (\$129,905.05) which sum is equal to one hundred and ten percent (110%) of the estimated cost of completing the Public Improvements, to assure the completion of said Public Improvements, in accordance with the terms of the Development Agreement between Developer and the Borough dated \_\_\_\_\_, 2016.

**NOW THEREFORE**, it is hereby agreed between the Developer and the Borough that the bond shall be held by the Borough in accordance with the following terms and conditions:

1. If the Developer shall fail to perform all of the work in a timely manner as specified in the aforesaid Developer's Agreement between Developer and Borough, then the Borough may, at its option, after notice in writing and an opportunity to cure as set forth in the Developer's Agreement call the bond and complete the said work either with its own men or by contract, and the full cost of so doing will be the measure of damages due to said failure of performance on the part of said Developer.

2. If Developer shall fail to reimburse Borough within thirty (30) days after receipt of a bill from Borough for the costs of construction, necessary inspection, engineering and legal fees, then and in such event the Borough may withhold the use and occupancy permit until such amounts are paid.

3. The bond shall be used solely for the purpose of paying the cost of labor, materials, engineering, legal and any and all miscellaneous items incurred, for the construction of the Public Improvements called for in the Developer's Agreement entered into by the Developer and the Borough in connection aforesaid land development.

4. Upon completion of all work required to be performed under the terms of the aforesaid Developer's Agreement and completion of satisfactory final inspection and the payment of all costs of reasonable expenses incurred by the Borough for necessary inspection, engineering and legal fees, then the Borough will return the bond to the Developer.

5. In the event the Developer should fail to complete the improvements as agreed within the period of time designated in the application and Agreement, it is understood and agreed that the Developer shall be considered in default under the terms of its Agreement with Borough, in which event the Borough shall have the right to call the bond as set forth herein and in the Developer's Agreement.

6. When Developer has completed the site improvements in accordance with Borough's requirements, as certified by the Borough's Engineer, the Borough will accept the Public Improvements listed on Exhibit A which are shown on the Plans as "to be dedicated" to the Borough, and after the expiration of eighteen (18) months from the date of said acceptance, will assume liability for the maintenance and upkeep of said dedicated public improvements. Developer agrees to maintain, repair and/or replace the Public Improvements constructed by Developer where same is certified to be required by Borough's Engineer for a period not to exceed eighteen (18) months and maintain a maintenance bond in an amount not to exceed fifteen percent (15%) of the actual costs of installation of the Public Improvements for such period.

7. This Agreement shall be binding upon the parties hereto, their heirs, executors,

administrators, and assigns.

**IN WITNESS WHEREOF**, the parties hereto have hereunto set their respective hand and seals, intending to be legally bound thereby, the day and years first above written.

**Ambler Crossings Development Partners, LP**

By:   
Ambler BH LLC, its sole general partner  
**John J. Zaharchuk, Member**

**BOROUGH OF AMBLER**

By: \_\_\_\_\_  
**Salvatore Pasceri, President**  
**Borough Council of the Borough of Ambler**

Attest: \_\_\_\_\_  
**Mary Aversa, Secretary**

**Improvements**

**Exhibit "A"**



APPLICANT: (P) [Name] 1000 N. [Address] [City, State, Zip]

PROJECT: [Name] [Address] [City, State, Zip]

APPLICANT LEASABLE OWNER: [Name] [Address] [City, State, Zip]

AMBLER CROSSINGS DEVELOPMENT

201 S. MAPLE AVENUE, SUITE 100

AMBLER, PA 19002

TEL: 484-261-7800

FAX: 484-261-7800

110 SPRUCE ROAD

AMBLER, PA 19002

AMBLER CROSSINGS DEVELOPMENT, LLC

AMBLER, PA 19002

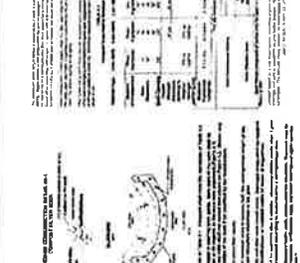
STABILIZATION METHODS AND STANDARDS

Table with columns for Method, Standard, and Description. Includes rows for various stabilization techniques like lime stabilization, cement stabilization, etc.

WATER BAR DETAIL



CONCRETE WASHOUT DETAIL



ROCK CONSTRUCTION ENTRANCE



MAINTENANCE PROGRAM

Text describing the maintenance program for the project, including inspection frequency and record keeping requirements.

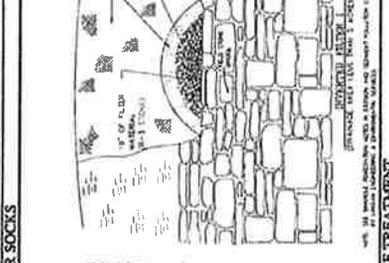
UTILITY TRENCH NOTES

Notes regarding utility trench construction, including depth, width, and backfill requirements.

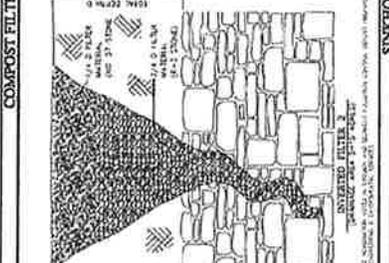
COMPOST FILTER SOCKS



SEDIMENT FILTER BAG FOR RAINPAVED WATER



SINGLE-SIDE TREATMENT



UTILITY TRENCH NOTES

Notes regarding utility trench construction, including depth, width, and backfill requirements.

MAINTENANCE PROGRAM

Text describing the maintenance program for the project, including inspection frequency and record keeping requirements.

UTILITY TRENCH NOTES

Notes regarding utility trench construction, including depth, width, and backfill requirements.

Project information including project name, address, and contact details for the applicant and owner.

Project title: SOIL EROSION AND SEDIMENT CONTROL DETAILS BOILER HOUSE PARKING

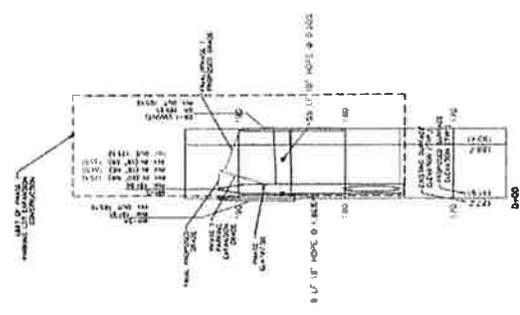
Project title: AMBLER CROSSINGS

Project title: ROCK CONSTRUCTION ENTRANCE

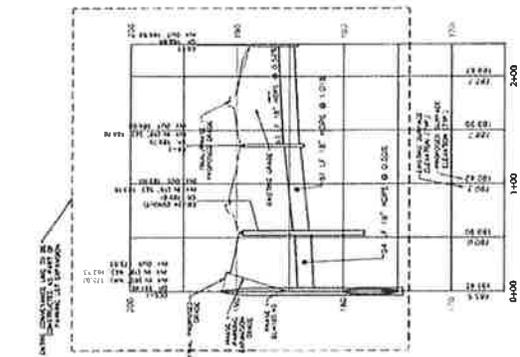
Project title: MAINTENANCE INSPECTION

Project title: UTILITY TRENCH NOTES

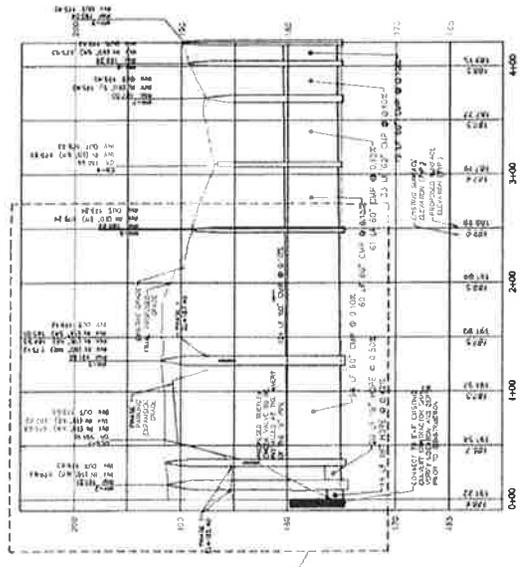
Project title: UTILITY TRENCH NOTES



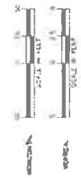
EXISTING CULVERT TO MH-9 PROFILE  
(SCALE 1" = 50' HORIZONTAL, 1" = 5' VERTICAL)



OCS-1 TO CB-3 PROFILE  
(SCALE 1" = 50' HORIZONTAL, 1" = 5' VERTICAL)



MH-5 TO CB-1 PROFILE  
(SCALE 1" = 50' HORIZONTAL, 1" = 5' VERTICAL)



**LANGAN**  
 PROFESSIONAL ENGINEERS  
 10000 W. 10th Street, Suite 100  
 Overland Park, KS 66211  
 Phone: (913) 241-7700  
 Fax: (913) 241-7701  
 www.langan.com

**AMBLER CROSSINGS**  
 AMBLER CROSSINGS  
 AMBLER CROSSINGS  
 AMBLER CROSSINGS

**PHASE 1 DRAINAGE PROFILES**  
 PHASE 1 DRAINAGE PROFILES  
 PHASE 1 DRAINAGE PROFILES

**DRAFT**  
 DRAFT  
 DRAFT

**PF-PH1**  
 PF-PH1  
 PF-PH1

**REVISIONS**  
 REVISIONS  
 REVISIONS

**PROJECT No. 740001501**  
 PROJECT No. 740001501  
 PROJECT No. 740001501

**DATE: 11/13/13**  
 DATE: 11/13/13  
 DATE: 11/13/13

**PROJECT No. 740001501**  
 PROJECT No. 740001501  
 PROJECT No. 740001501



**Bond**  
**Exhibit "B"**



AEGIS SECURITY INSURANCE COMPANY

2407 PARK DRIVE, P.O. Box 3153  
HARRISBURG, PA 17110  
(717) 657-9671 • FAX: (717) 657-5837

Bond # BDS 400 351

**DEVELOPMENT AGREEMENT BOND**

KNOW ALL MEN BY THESE PRESENTS, That we Ambler Crossings Development Partners, L.P. of 8 Devonshires Court, Blue Bell, PA 19422 as Principal, and AEGIS SECURITY INSURANCE COMPANY, a corporation of the State of Pennsylvania, lawfully doing business in the State of Pennsylvania, as Surety, are held and firmly bound unto Borough of Ambler, PA as Obligee, in the penal sum of One Hundred Twenty Nine Thousand Nine Hundred Five Dollars and 05/100 Dollars (\$129,905.05), for which sum well and truly be paid, said Principal and Surety bind themselves jointly and severally, firmly by these presents.

**THE CONDITION OF THE OBLIGATION IS SUCH THAT:**

Whereas, the above bounden Ambler Crossings Development Partners, L.P. has entered into a Development Agreement with the Borough of Ambler, PA for the purpose of constructing and erecting improvements on the Ambler Boiler House Project as outlined in the Opinion of Probable Construction Cost from Gilmore & Associates, Inc. of New Britan, PA with said Development Agreement dated September 13, 2016.

NOW THEREFORE, if the said Principal shall, during the period that the Development Agreement is in full force and effect faithfully comply with the provisions of said Development Agreement then this obligation shall become void; otherwise to remain in full force and effect.

PROVIDED, HOWEVER, the surety shall have the right to cancel this bond at any time by a written notice, stating when the cancellation shall take effect, and served on or sent by registered mail to Obligee at least thirty (30) days prior to the date that the cancellation becomes effective.

Signed, Sealed and Dated this 29<sup>th</sup> day of September, 2016

Ambler Crossings Development Partners, L.P.  
BY: Ambler BH, LLC, Sole General Partner  
By: John J. Zaharchuk, Member (Principal)

AEGIS SECURITY INSURANCE COMPANY  
R. Clay Foltz (Seal)  
By: R. Clay Foltz (Attorney-in-Fact)

**AEGIS SECURITY INSURANCE COMPANY  
POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, THAT AEGIS SECURITY INSURANCE COMPANY does hereby make, constitute and appoint: **R. CLAY FOLTZ, COLIN R.M.J. BONINI, M. KATELYN FOLTZ**

its true and lawful Attorney-in-Fact, to make, execute and deliver on its behalf surety bonds, undertaking and other instruments of similar nature as follows: **\$5 MILLION**

This Power of Attorney is granted and sealed under and by the authority of the following Resolution adopted by the Board of Directors of the Company on the 4<sup>th</sup> day of February, 1993.

**"Resolved,** That the President, any Vice President, the Secretary and any Assistant Secretary appointed for that purpose by the officer in charge of surety operations shall each have authority to appoint individuals as Attorney-in-Fact or under other appropriate titles with authority to execute on behalf of the Company, fidelity and surety bonds and other documents of similar character issued by the Company in the course of its business. On any instrument making or evidencing such an appointment, the signatures may be affixed by facsimile. On any instrument conferring such authority or on any bond or undertaking of the Company, the seal or facsimile thereof may be imposed or fixed or in any other manner reproduced; provided, however, that the seal shall not be necessary to the validity of any such instrument or undertaking."

**"Resolved,** That the signature of each of the following officers; President, Vice President, any Assistant Vice President, any Secretary or Assistant Secretary and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any Certificate relating thereto, appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for the purpose only of executing and attesting bonds and undertaking and other writings upon the Company and any such power required and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or undertaking to which it is attached."

**IN WITNESS WHEREOF,** AEGIS SECURITY INSURANCE COMPANY has caused its official seal to be hereunto affixed, and these presents to be signed by its President this 22<sup>nd</sup> day of March, 2016.

AEGIS SECURITY INSURANCE COMPANY

By: *W. J. Wollyung III*

W. J. WOLLYUNG, III  
President



Commonwealth of Pennsylvania }  
County of Dauphin } s.s.: Harrisburg

On this 22<sup>nd</sup> day of March, 2016, before me personally came William J. Wollyung, III to me known, who being by me duly sworn, did depose and say that he is President of AEGIS SECURITY INSURANCE COMPANY, the corporation described herein and which executed the above instrument; that he knows the seal of the said corporation, that the seal affixed to the said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed her name thereto by like order.

*Rebecca Liddick*

REBECCA LIDDICK  
Notary Public  
My Commission Expires July 25, 2017



I, the undersigned, Secretary of AEGIS SECURITY INSURANCE COMPANY, a Pennsylvania corporation, DO HEREBY CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked: and furthermore that the Resolution of the Board of Directors, set forth in the said Power of Attorney, is now in force.

Signed and sealed at the City of Harrisburg, in the Commonwealth of Pennsylvania, dated this 29<sup>th</sup> day of September 2016

*Deborah A. Good*

DEBORAH A. GOOD  
Secretary



**AEGIS SECURITY INSURANCE COMPANY**  
**STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND CAPITAL AND SURPLUS**  
**DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ADMITTED ASSETS</b>		
Bonds	\$ 48,627,914	\$ 42,472,807
Preferred stocks	500,200	600,815
Common stocks - non-affiliate	11,178,670	8,503,670
Common stocks - affiliate	15,818,252	15,656,804
Real estate occupied by the company, net	2,153,047	2,218,922
Cash and short-term investments	11,907,020	13,968,422
Other invested assets	908,157	1,198,468
	<u>91,093,260</u>	<u>84,619,908</u>
Total cash and invested assets		
Accrued investment income	451,224	454,351
Premium receivable	14,038,030	10,015,497
Reinsurance recoverable on paid losses	2,292,443	2,864,564
Federal Income Tax Receivable	1,204,940	
Net admitted deferred tax asset	2,428,736	2,055,946
Other assets	48,744	53,875
Receivable from parent, subsidiaries and affiliates	173,000	402,358
Total assets	<u>\$ 111,730,377</u>	<u>\$ 100,466,499</u>
 <b>LIABILITIES AND CAPITAL AND SURPLUS</b>		
<b>Liabilities:</b>		
Losses	\$ 13,881,489	\$ 13,422,255
Loss adjustment expenses	5,073,264	3,677,363
Reinsurance payable on paid loss and loss adjustment expense	390,320	837,825
Commissions payable	713,492	1,782,604
Accounts payable and accrued expenses	783,236	645,466
Accrued:		
Taxes, licenses and fees	756,684	520,901
Federal income taxes		28,329
Unearned premiums	25,915,526	21,100,270
Advance premiums		7,900
Ceded reinsurance premiums payable	2,658,726	1,823,329
Amounts withheld for account of others	4,915,625	3,882,418
Payable for Securities	198,015	141,567
Total liabilities	<u>55,286,377</u>	<u>47,870,227</u>
 <b>Capital and surplus:</b>		
Common stock, par value \$1.40 per share; 5,000,000 shares authorized, 3,000,000 issued and outstanding	4,200,000	4,200,000
Paid-in surplus	5,266,827	5,266,827
Unassigned surplus	46,977,173	43,129,445
	<u>56,444,000</u>	<u>52,596,272</u>
Total capital and surplus		
	<u>\$ 111,730,377</u>	<u>\$ 100,466,499</u>



## **Parks & Recreation Committee**

Tuesday, October 4, 2016  
Mr. DeRuosi, Chairperson  
Mrs. Deininger  
Ms. Hertz

### **OLD BUSINESS**

1. **AMBLER BOROUGH PARK**

Two waste disposal stations were installed at Borough Park.

2. **MOBILE FREE LIBRARIES**

The Committee is researching mobile free libraries to be placed around town. Mr. De'Ruosi is also looking to possibly partner with the School District 0-5 Literacy Program for Books that could be used in the mobile libraries..

### **NEW BUSINESS**

1. **MULTI PURPOSE COURT - RICCARDI PARK**

Ms. Debbie Greenstein would like to provide a presentation on the use of the multi-purpose court at Riccardi Park. (Court measurements are 135 X 120 )

**Salary & Personnel Committee**

Tuesday, October 4, 2016  
Mr. Zaccone, Chairperson  
Mr. Curtis  
Mrs. Deininger  
Mr. De Ruosi

**OLD BUSINESS**

1. **HUMAN RELATIONS COMMISSION**

Resumes are requested for consideration in appointment to the Human Relations Commission.

**NEW BUSINESS**

1. **POLICE BUDGET**

Chief Foley would like to address Council about his Department

2. **EXECUTIVE SESSION**

Police Contract Update  
WWTP Superintendent

Public Comment Procedure:

As a reminder, it will not be the practice of Council to answer questions and/or engage in dialogue with the speaker during the Public Comments section of the meeting. Comments regarding any and all employee issues will not be entertained. Council may address items or questions raised at the next scheduled Committee/Council meeting, but reserves the right to determine agenda items. Council requests that those in attendance refrain from engaging the speaker during public comments.

Thank you for your cooperation.

Ambler Borough Council