

**TOWNSHIP OF BETHEL,  
Berks County, Pennsylvania**

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**ORDINANCE NO. 2011-03**

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**AN ORDINANCE**

OF THE BOARD OF SUPERVISORS OF THIS TOWNSHIP AMENDING AND SUPPLEMENTING ORDINANCE NO. 2009-04 DULY ENACTED ON SEPTEMBER 21, 2009, INCURRING LEASE RENTAL DEBT IN THE MAXIMUM PRINCIPAL AMOUNT OF \$660,352, EVIDENCED BY A SECOND GUARANTY AGREEMENT SECURING A DEBT OBLIGATION ISSUED BY BETHEL TOWNSHIP MUNICIPAL AUTHORITY TO THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY, FOR THE PURPOSE OF AFFIRMING THE FINAL AMORTIZATION SCHEDULE FOR SUCH LEASE RENTAL DEBT, AND AUTHORIZING RELATED ACTION.

WHEREAS, The Board of Supervisors (the "Governing Body") of the Township of Bethel, Berks County, Pennsylvania (the "Local Government Unit"), by Ordinance duly enacted, in accordance with law, on September 21, 2009 (the "2009 Enabling Ordinance"), determined to incur "debt", as such term is defined in the Local Government Unit Debt Act (the "Act") of the Commonwealth of Pennsylvania (the "Commonwealth"), as lease rental debt of this Township pursuant to the Act, in connection with the Project (as defined in the 2009 Enabling Ordinance), to provide funds for and toward proper legal purposes that were set forth, in detail, in the 2009 Enabling Ordinance; and

WHEREAS, Such debt, which constitutes lease rental debt of this Township pursuant to the Act, was authorized in the maximum principal amount of \$660,352, as evidenced by this Township's guaranty of a guaranteed sewer revenue bond issued by Bethel Township

Municipal Authority (the "Authority") under the Pennsylvania Municipality Authorities Act, 53 Pa.C.S. Ch.56, in the maximum principal amount of \$660,352 (the "Debt Obligation"), which shall have the benefit of and shall be secured by, among other things, the guaranty obligations of this Township pursuant to the Guaranty Agreement (as defined in the 2009 Enabling Ordinance); and

WHEREAS, The Department of Community and Economic Development of the Commonwealth (the "Department") approved the proceedings of this Local Government Unit related to the incurring of lease rental indebtedness related to the issuance of the Debt Obligation, which approval of the Department is evidenced by Certificate of Approval No. LRA-4935, dated October 27, 2009; and

WHEREAS, The principal amount, maturity date and interest rate on the Debt Obligation, upon issuance thereof on March 30, 2011, were unchanged and are hereby ratified and confirmed; however, the amortization schedule related to the Debt Obligation and the Guaranty Agreement was amended to provide for a low maximum guaranteed annual debt service payment of \$19,622.24 and a high maximum guaranteed annual debt service payment of \$29,433.36, all as set forth on Schedule A hereto; and

WHEREAS, The amended amortization schedule does not alter the debt authorized to be incurred under the 2009 Enabling Ordinance and does not have any adverse financial impact upon this Local Government Unit.

NOW, THEREFORE, BE IT ENACTED, by the Governing Body of this Local Government Unit, as follows:

**Section 1.** This Local Government Unit hereby approves, ratifies and confirms the amended amortization schedule attached hereto as Schedule A and ratifies and confirms its

attachment to the Guaranty Agreement upon delivery thereof. The 2009 Enabling Ordinance shall be deemed to be amended to the extent necessary or appropriate to incorporate Schedule A hereto.

**Section 2.** The Chairman or Vice Chairman of the Governing Body, and the Secretary or Assistant Secretary, respectively, of this Local Government Unit, which shall include their duly qualified successors in office, as applicable, are authorized and directed, as required, necessary and/or appropriate, to do, take and perform such acts and things in connection with passage of this Ordinance as an amendment to the 2009 Enabling Ordinance, including the filing of a certified copy of this Ordinance with the the Department, the Solicitor of this Local Government Unit, Bond Counsel of this Local Government Unit, and the filing of such amendments or supplements to the proceedings of this Local Government Unit with respect to the Debt Obligation as may be necessary or appropriate to reflect the intent and purpose of this Ordinance.

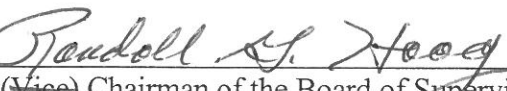
**Section 3.** The Governing Body of this Local Government Unit hereby authorizes, approves and ratifies the advertisement of a public notice of its intent to consider this Ordinance for enactment and a public notice of enactment of this Ordinance, such notices to be advertised in accordance with the Act.

**Section 4.** All terms, conditions, covenants and agreements of the 2009 Enabling Ordinance, except to the extent that the same are modified and/or amended and/or supplemented by this Ordinance, are ratified and confirmed and are declared to be and shall be and shall remain in full force and effect; Provided, however, that the 2009 Enabling Ordinance always shall be construed so as to give proper effect and meaning to the intent and purposes of this Ordinance.

**Section 5.** This Ordinance shall be effective in accordance with the Act.

DULY ENACTED AND ORDAINED, by the Governing Body of this Local  
Government Unit, in lawful session duly assembled, this 11<sup>th</sup> day of April, 2011.

TOWNSHIP OF BETHEL,  
Berks County, Pennsylvania

By:   
(Vice) Chairman of the Board of Supervisors

ATTEST:

  
Secretary of the Township

(SEAL)

# SCHEDULE A

Bethel 2011 Pennvest Note  
Compound Period: Monthly  
Nominal Annual Rate: 1.000 %

## CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	03/30/2011	660,352.00	1		
2	Payment	05/01/2011	2,452.78	304	Monthly	08/01/2036
3	Payment	09/01/2036	2,497.80	1		

## AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	03/30/2011				660,352.00
1	05/01/2011	2,452.78	586.51	1,866.27	658,485.73
2	06/01/2011	2,452.78	548.74	1,904.04	656,581.69
3	07/01/2011	2,452.78	547.15	1,905.63	654,676.06
4	08/01/2011	2,452.78	545.56	1,907.22	652,768.84
5	09/01/2011	2,452.78	543.97	1,908.81	650,860.03
6	10/01/2011	2,452.78	542.38	1,910.40	648,949.63
7	11/01/2011	2,452.78	540.79	1,911.99	647,037.64
8	12/01/2011	2,452.78	539.20	1,913.58	645,124.06
2011 Totals		19,622.24	4,394.30	15,227.94	
9	01/01/2012	2,452.78	537.60	1,915.18	643,208.88
10	02/01/2012	2,452.78	536.01	1,916.77	641,292.11
11	03/01/2012	2,452.78	534.41	1,918.37	639,373.74
12	04/01/2012	2,452.78	532.81	1,919.97	637,453.77
13	05/01/2012	2,452.78	531.21	1,921.57	635,532.20
14	06/01/2012	2,452.78	529.61	1,923.17	633,609.03
15	07/01/2012	2,452.78	528.01	1,924.77	631,684.26
16	08/01/2012	2,452.78	526.40	1,926.38	629,757.88
17	09/01/2012	2,452.78	524.80	1,927.98	627,829.90
18	10/01/2012	2,452.78	523.19	1,929.59	625,900.31
19	11/01/2012	2,452.78	521.58	1,931.20	623,969.11
20	12/01/2012	2,452.78	519.97	1,932.81	622,036.30
2012 Totals		29,433.36	6,345.60	23,087.76	
21	01/01/2013	2,452.78	518.36	1,934.42	620,101.88

22	02/01/2013	2,452.78	516.75	1,936.03	618,165.85
23	03/01/2013	2,452.78	515.14	1,937.64	616,228.21
24	04/01/2013	2,452.78	513.52	1,939.26	614,288.95
25	05/01/2013	2,452.78	511.91	1,940.87	612,348.08
26	06/01/2013	2,452.78	510.29	1,942.49	610,405.59
27	07/01/2013	2,452.78	508.67	1,944.11	608,461.48
28	08/01/2013	2,452.78	507.05	1,945.73	606,515.75
29	09/01/2013	2,452.78	505.43	1,947.35	604,568.40
30	10/01/2013	2,452.78	503.81	1,948.97	602,619.43
31	11/01/2013	2,452.78	502.18	1,950.60	600,668.83
32	12/01/2013	2,452.78	500.56	1,952.22	598,716.61
2013 Totals		29,433.36	6,113.67	23,319.69	
33	01/01/2014	2,452.78	498.93	1,953.85	596,762.76
34	02/01/2014	2,452.78	497.30	1,955.48	594,807.28
35	03/01/2014	2,452.78	495.67	1,957.11	592,850.17
36	04/01/2014	2,452.78	494.04	1,958.74	590,891.43
37	05/01/2014	2,452.78	492.41	1,960.37	588,931.06
38	06/01/2014	2,452.78	490.78	1,962.00	586,969.06
39	07/01/2014	2,452.78	489.14	1,963.64	585,005.42
40	08/01/2014	2,452.78	487.50	1,965.28	583,040.14
41	09/01/2014	2,452.78	485.87	1,966.91	581,073.23
42	10/01/2014	2,452.78	484.23	1,968.55	579,104.68
43	11/01/2014	2,452.78	482.59	1,970.19	577,134.49
44	12/01/2014	2,452.78	480.95	1,971.83	575,162.66
2014 Totals		29,433.36	5,879.41	23,553.95	
45	01/01/2015	2,452.78	479.30	1,973.48	573,189.18
46	02/01/2015	2,452.78	477.66	1,975.12	571,214.06
47	03/01/2015	2,452.78	476.01	1,976.77	569,237.29
48	04/01/2015	2,452.78	474.36	1,978.42	567,258.87
49	05/01/2015	2,452.78	472.72	1,980.06	565,278.81
50	06/01/2015	2,452.78	471.07	1,981.71	563,297.10
51	07/01/2015	2,452.78	469.41	1,983.37	561,313.73
52	08/01/2015	2,452.78	467.76	1,985.02	559,328.71
53	09/01/2015	2,452.78	466.11	1,986.67	557,342.04
54	10/01/2015	2,452.78	464.45	1,988.33	555,353.71
55	11/01/2015	2,452.78	462.79	1,989.99	553,363.72
56	12/01/2015	2,452.78	461.14	1,991.64	551,372.08
2015 Totals		29,433.36	5,642.78	23,790.58	
57	01/01/2016	2,452.78	459.48	1,993.30	549,378.78
58	02/01/2016	2,452.78	457.82	1,994.96	547,383.82
59	03/01/2016	2,452.78	456.15	1,996.63	545,387.19
60	04/01/2016	2,452.78	454.49	1,998.29	543,388.90

61	05/01/2016	2,452.78	452.82	1,999.96	541,388.94
62	06/01/2016	2,452.78	451.16	2,001.62	539,387.32
63	07/01/2016	2,452.78	449.49	2,003.29	537,384.03
64	08/01/2016	2,452.78	447.82	2,004.96	535,379.07
65	09/01/2016	2,452.78	446.15	2,006.63	533,372.44
66	10/01/2016	2,452.78	444.48	2,008.30	531,364.14
67	11/01/2016	2,452.78	442.80	2,009.98	529,354.16
68	12/01/2016	2,452.78	441.13	2,011.65	527,342.51
2016 Totals		29,433.36	5,403.79	24,029.57	
69	01/01/2017	2,452.78	439.45	2,013.33	525,329.18
70	02/01/2017	2,452.78	437.77	2,015.01	523,314.17
71	03/01/2017	2,452.78	436.10	2,016.68	521,297.49
72	04/01/2017	2,452.78	434.41	2,018.37	519,279.12
73	05/01/2017	2,452.78	432.73	2,020.05	517,259.07
74	06/01/2017	2,452.78	431.05	2,021.73	515,237.34
75	07/01/2017	2,452.78	429.36	2,023.42	513,213.92
76	08/01/2017	2,452.78	427.68	2,025.10	511,188.82
77	09/01/2017	2,452.78	425.99	2,026.79	509,162.03
78	10/01/2017	2,452.78	424.30	2,028.48	507,133.55
79	11/01/2017	2,452.78	422.61	2,030.17	505,103.38
80	12/01/2017	2,452.78	420.92	2,031.86	503,071.52
2017 Totals		29,433.36	5,162.37	24,270.99	
81	01/01/2018	2,452.78	419.23	2,033.55	501,037.97
82	02/01/2018	2,452.78	417.53	2,035.25	499,002.72
83	03/01/2018	2,452.78	415.84	2,036.94	496,965.78
84	04/01/2018	2,452.78	414.14	2,038.64	494,927.14
85	05/01/2018	2,452.78	412.44	2,040.34	492,886.80
86	06/01/2018	2,452.78	410.74	2,042.04	490,844.76
87	07/01/2018	2,452.78	409.04	2,043.74	488,801.02
88	08/01/2018	2,452.78	407.33	2,045.45	486,755.57
89	09/01/2018	2,452.78	405.63	2,047.15	484,708.42
90	10/01/2018	2,452.78	403.92	2,048.86	482,659.56
91	11/01/2018	2,452.78	402.22	2,050.56	480,609.00
92	12/01/2018	2,452.78	400.51	2,052.27	478,556.73
2018 Totals		29,433.36	4,918.57	24,514.79	
93	01/01/2019	2,452.78	398.80	2,053.98	476,502.75
94	02/01/2019	2,452.78	397.09	2,055.69	474,447.06
95	03/01/2019	2,452.78	395.37	2,057.41	472,389.65
96	04/01/2019	2,452.78	393.66	2,059.12	470,330.53
97	05/01/2019	2,452.78	391.94	2,060.84	468,269.69
98	06/01/2019	2,452.78	390.22	2,062.56	466,207.13
99	07/01/2019	2,452.78	388.51	2,064.27	464,142.86

100	08/01/2019	2,452.78	386.79	2,065.99	462,076.87
101	09/01/2019	2,452.78	385.06	2,067.72	460,009.15
102	10/01/2019	2,452.78	383.34	2,069.44	457,939.71
103	11/01/2019	2,452.78	381.62	2,071.16	455,868.55
104	12/01/2019	2,452.78	379.89	2,072.89	453,795.66
2019 Totals		29,433.36	4,672.29	24,761.07	
105	01/01/2020	2,452.78	378.16	2,074.62	451,721.04
106	02/01/2020	2,452.78	376.43	2,076.35	449,644.69
107	03/01/2020	2,452.78	374.70	2,078.08	447,566.61
108	04/01/2020	2,452.78	372.97	2,079.81	445,486.80
109	05/01/2020	2,452.78	371.24	2,081.54	443,405.26
110	06/01/2020	2,452.78	369.50	2,083.28	441,321.98
111	07/01/2020	2,452.78	367.77	2,085.01	439,236.97
112	08/01/2020	2,452.78	366.03	2,086.75	437,150.22
113	09/01/2020	2,452.78	364.29	2,088.49	435,061.73
114	10/01/2020	2,452.78	362.55	2,090.23	432,971.50
115	11/01/2020	2,452.78	360.81	2,091.97	430,879.53
116	12/01/2020	2,452.78	359.07	2,093.71	428,785.82
2020 Totals		29,433.36	4,423.52	25,009.84	
117	01/01/2021	2,452.78	357.32	2,095.46	426,690.36
118	02/01/2021	2,452.78	355.58	2,097.20	424,593.16
119	03/01/2021	2,452.78	353.83	2,098.95	422,494.21
120	04/01/2021	2,452.78	352.08	2,100.70	420,393.51
121	05/01/2021	2,452.78	350.33	2,102.45	418,291.06
122	06/01/2021	2,452.78	348.58	2,104.20	416,186.86
123	07/01/2021	2,452.78	346.82	2,105.96	414,080.90
124	08/01/2021	2,452.78	345.07	2,107.71	411,973.19
125	09/01/2021	2,452.78	343.31	2,109.47	409,863.72
126	10/01/2021	2,452.78	341.55	2,111.23	407,752.49
127	11/01/2021	2,452.78	339.79	2,112.99	405,639.50
128	12/01/2021	2,452.78	338.03	2,114.75	403,524.75
2021 Totals		29,433.36	4,172.29	25,261.07	
129	01/01/2022	2,452.78	336.27	2,116.51	401,408.24
130	02/01/2022	2,452.78	334.51	2,118.27	399,289.97
131	03/01/2022	2,452.78	332.74	2,120.04	397,169.93
132	04/01/2022	2,452.78	330.97	2,121.81	395,048.12
133	05/01/2022	2,452.78	329.21	2,123.57	392,924.55
134	06/01/2022	2,452.78	327.44	2,125.34	390,799.21
135	07/01/2022	2,452.78	325.67	2,127.11	388,672.10
136	08/01/2022	2,452.78	323.89	2,128.89	386,543.21
137	09/01/2022	2,452.78	322.12	2,130.66	384,412.55
138	10/01/2022	2,452.78	320.34	2,132.44	382,280.11



139	11/01/2022	2,452.78	318.57	2,134.21	380,145.90
140	12/01/2022	2,452.78	316.79	2,135.99	378,009.91
2022 Totals		29,433.36	3,918.52	25,514.84	

141	01/01/2023	2,452.78	315.01	2,137.77	375,872.14
142	02/01/2023	2,452.78	313.23	2,139.55	373,732.59
143	03/01/2023	2,452.78	311.44	2,141.34	371,591.25
144	04/01/2023	2,452.78	309.66	2,143.12	369,448.13
145	05/01/2023	2,452.78	307.87	2,144.91	367,303.22
146	06/01/2023	2,452.78	306.09	2,146.69	365,156.53
147	07/01/2023	2,452.78	304.30	2,148.48	363,008.05
148	08/01/2023	2,452.78	302.51	2,150.27	360,857.78
149	09/01/2023	2,452.78	300.71	2,152.07	358,705.71
150	10/01/2023	2,452.78	298.92	2,153.86	356,551.85
151	11/01/2023	2,452.78	297.13	2,155.65	354,396.20
152	12/01/2023	2,452.78	295.33	2,157.45	352,238.75
2023 Totals		29,433.36	3,662.20	25,771.16	

153	01/01/2024	2,452.78	293.53	2,159.25	350,079.50
154	02/01/2024	2,452.78	291.73	2,161.05	347,918.45
155	03/01/2024	2,452.78	289.93	2,162.85	345,755.60
156	04/01/2024	2,452.78	288.13	2,164.65	343,590.95
157	05/01/2024	2,452.78	286.33	2,166.45	341,424.50
158	06/01/2024	2,452.78	284.52	2,168.26	339,256.24
159	07/01/2024	2,452.78	282.71	2,170.07	337,086.17
160	08/01/2024	2,452.78	280.91	2,171.87	334,914.30
161	09/01/2024	2,452.78	279.10	2,173.68	332,740.62
162	10/01/2024	2,452.78	277.28	2,175.50	330,565.12
163	11/01/2024	2,452.78	275.47	2,177.31	328,387.81
164	12/01/2024	2,452.78	273.66	2,179.12	326,208.69
2024 Totals		29,433.36	3,403.30	26,030.06	

165	01/01/2025	2,452.78	271.84	2,180.94	324,027.75
166	02/01/2025	2,452.78	270.02	2,182.76	321,844.99
167	03/01/2025	2,452.78	268.20	2,184.58	319,660.41
168	04/01/2025	2,452.78	266.38	2,186.40	317,474.01
169	05/01/2025	2,452.78	264.56	2,188.22	315,285.79
170	06/01/2025	2,452.78	262.74	2,190.04	313,095.75
171	07/01/2025	2,452.78	260.91	2,191.87	310,903.88
172	08/01/2025	2,452.78	259.09	2,193.69	308,710.19
173	09/01/2025	2,452.78	257.26	2,195.52	306,514.67
174	10/01/2025	2,452.78	255.43	2,197.35	304,317.32
175	11/01/2025	2,452.78	253.60	2,199.18	302,118.14
176	12/01/2025	2,452.78	251.77	2,201.01	299,917.13
2025 Totals		29,433.36	3,141.80	26,291.56	

177	01/01/2026	2,452.78	249.93	2,202.85	297,714.28
178	02/01/2026	2,452.78	248.10	2,204.68	295,509.60
179	03/01/2026	2,452.78	246.26	2,206.52	293,303.08
180	04/01/2026	2,452.78	244.42	2,208.36	291,094.72
181	05/01/2026	2,452.78	242.58	2,210.20	288,884.52
182	06/01/2026	2,452.78	240.74	2,212.04	286,672.48
183	07/01/2026	2,452.78	238.89	2,213.89	284,458.59
184	08/01/2026	2,452.78	237.05	2,215.73	282,242.86
185	09/01/2026	2,452.78	235.20	2,217.58	280,025.28
186	10/01/2026	2,452.78	233.35	2,219.43	277,805.85
187	11/01/2026	2,452.78	231.50	2,221.28	275,584.57
188	12/01/2026	2,452.78	229.65	2,223.13	273,361.44
2026 Totals		29,433.36	2,877.67	26,555.69	
189	01/01/2027	2,452.78	227.80	2,224.98	271,136.46
190	02/01/2027	2,452.78	225.95	2,226.83	268,909.63
191	03/01/2027	2,452.78	224.09	2,228.69	266,680.94
192	04/01/2027	2,452.78	222.23	2,230.55	264,450.39
193	05/01/2027	2,452.78	220.38	2,232.40	262,217.99
194	06/01/2027	2,452.78	218.51	2,234.27	259,983.72
195	07/01/2027	2,452.78	216.65	2,236.13	257,747.59
196	08/01/2027	2,452.78	214.79	2,237.99	255,509.60
197	09/01/2027	2,452.78	212.92	2,239.86	253,269.74
198	10/01/2027	2,452.78	211.06	2,241.72	251,028.02
199	11/01/2027	2,452.78	209.19	2,243.59	248,784.43
200	12/01/2027	2,452.78	207.32	2,245.46	246,538.97
2027 Totals		29,433.36	2,610.89	26,822.47	
201	01/01/2028	2,452.78	205.45	2,247.33	244,291.64
202	02/01/2028	2,452.78	203.58	2,249.20	242,042.44
203	03/01/2028	2,452.78	201.70	2,251.08	239,791.36
204	04/01/2028	2,452.78	199.83	2,252.95	237,538.41
205	05/01/2028	2,452.78	197.95	2,254.83	235,283.58
206	06/01/2028	2,452.78	196.07	2,256.71	233,026.87
207	07/01/2028	2,452.78	194.19	2,258.59	230,768.28
208	08/01/2028	2,452.78	192.31	2,260.47	228,507.81
209	09/01/2028	2,452.78	190.42	2,262.36	226,245.45
210	10/01/2028	2,452.78	188.54	2,264.24	223,981.21
211	11/01/2028	2,452.78	186.65	2,266.13	221,715.08
212	12/01/2028	2,452.78	184.76	2,268.02	219,447.06
2028 Totals		29,433.36	2,341.45	27,091.91	
213	01/01/2029	2,452.78	182.87	2,269.91	217,177.15
214	02/01/2029	2,452.78	180.98	2,271.80	214,905.35

215	03/01/2029	2,452.78	179.09	2,273.69	212,631.66
216	04/01/2029	2,452.78	177.19	2,275.59	210,356.07
217	05/01/2029	2,452.78	175.30	2,277.48	208,078.59
218	06/01/2029	2,452.78	173.40	2,279.38	205,799.21
219	07/01/2029	2,452.78	171.50	2,281.28	203,517.93
220	08/01/2029	2,452.78	169.60	2,283.18	201,234.75
221	09/01/2029	2,452.78	167.70	2,285.08	198,949.67
222	10/01/2029	2,452.78	165.79	2,286.99	196,662.68
223	11/01/2029	2,452.78	163.89	2,288.89	194,373.79
224	12/01/2029	2,452.78	161.98	2,290.80	192,082.99
2029 Totals		29,433.36	2,069.29	27,364.07	

225	01/01/2030	2,452.78	160.07	2,292.71	189,790.28
226	02/01/2030	2,452.78	158.16	2,294.62	187,495.66
227	03/01/2030	2,452.78	156.25	2,296.53	185,199.13
228	04/01/2030	2,452.78	154.33	2,298.45	182,900.68
229	05/01/2030	2,452.78	152.42	2,300.36	180,600.32
230	06/01/2030	2,452.78	150.50	2,302.28	178,298.04
231	07/01/2030	2,452.78	148.58	2,304.20	175,993.84
232	08/01/2030	2,452.78	146.66	2,306.12	173,687.72
233	09/01/2030	2,452.78	144.74	2,308.04	171,379.68
234	10/01/2030	2,452.78	142.82	2,309.96	169,069.72
235	11/01/2030	2,452.78	140.89	2,311.89	166,757.83
236	12/01/2030	2,452.78	138.96	2,313.82	164,444.01
2030 Totals		29,433.36	1,794.38	27,638.98	

237	01/01/2031	2,452.78	137.04	2,315.74	162,128.27
238	02/01/2031	2,452.78	135.11	2,317.67	159,810.60
239	03/01/2031	2,452.78	133.18	2,319.60	157,491.00
240	04/01/2031	2,452.78	131.24	2,321.54	155,169.46
241	05/01/2031	2,452.78	129.31	2,323.47	152,845.99
242	06/01/2031	2,452.78	127.37	2,325.41	150,520.58
243	07/01/2031	2,452.78	125.43	2,327.35	148,193.23
244	08/01/2031	2,452.78	123.49	2,329.29	145,863.94
245	09/01/2031	2,452.78	121.55	2,331.23	143,532.71
246	10/01/2031	2,452.78	119.61	2,333.17	141,199.54
247	11/01/2031	2,452.78	117.67	2,335.11	138,864.43
248	12/01/2031	2,452.78	115.72	2,337.06	136,527.37
2031 Totals		29,433.36	1,516.72	27,916.64	

249	01/01/2032	2,452.78	113.77	2,339.01	134,188.36
250	02/01/2032	2,452.78	111.82	2,340.96	131,847.40
251	03/01/2032	2,452.78	109.87	2,342.91	129,504.49
252	04/01/2032	2,452.78	107.92	2,344.86	127,159.63
253	05/01/2032	2,452.78	105.97	2,346.81	124,812.82

254	06/01/2032	2,452.78	104.01	2,348.77	122,464.05
255	07/01/2032	2,452.78	102.05	2,350.73	120,113.32
256	08/01/2032	2,452.78	100.09	2,352.69	117,760.63
257	09/01/2032	2,452.78	98.13	2,354.65	115,405.98
258	10/01/2032	2,452.78	96.17	2,356.61	113,049.37
259	11/01/2032	2,452.78	94.21	2,358.57	110,690.80
260	12/01/2032	2,452.78	92.24	2,360.54	108,330.26
2032 Totals		29,433.36	1,236.25	28,197.11	

261	01/01/2033	2,452.78	90.28	2,362.50	105,967.76
262	02/01/2033	2,452.78	88.31	2,364.47	103,603.29
263	03/01/2033	2,452.78	86.34	2,366.44	101,236.85
264	04/01/2033	2,452.78	84.36	2,368.42	98,868.43
265	05/01/2033	2,452.78	82.39	2,370.39	96,498.04
266	06/01/2033	2,452.78	80.42	2,372.36	94,125.68
267	07/01/2033	2,452.78	78.44	2,374.34	91,751.34
268	08/01/2033	2,452.78	76.46	2,376.32	89,375.02
269	09/01/2033	2,452.78	74.48	2,378.30	86,996.72
270	10/01/2033	2,452.78	72.50	2,380.28	84,616.44
271	11/01/2033	2,452.78	70.51	2,382.27	82,234.17
272	12/01/2033	2,452.78	68.53	2,384.25	79,849.92
2033 Totals		29,433.36	953.02	28,480.34	

273	01/01/2034	2,452.78	66.54	2,386.24	77,463.68
274	02/01/2034	2,452.78	64.55	2,388.23	75,075.45
275	03/01/2034	2,452.78	62.56	2,390.22	72,685.23
276	04/01/2034	2,452.78	60.57	2,392.21	70,293.02
277	05/01/2034	2,452.78	58.58	2,394.20	67,898.82
278	06/01/2034	2,452.78	56.58	2,396.20	65,502.62
279	07/01/2034	2,452.78	54.59	2,398.19	63,104.43
280	08/01/2034	2,452.78	52.59	2,400.19	60,704.24
281	09/01/2034	2,452.78	50.59	2,402.19	58,302.05
282	10/01/2034	2,452.78	48.59	2,404.19	55,897.86
283	11/01/2034	2,452.78	46.58	2,406.20	53,491.66
284	12/01/2034	2,452.78	44.58	2,408.20	51,083.46
2034 Totals		29,433.36	666.90	28,766.46	

285	01/01/2035	2,452.78	42.57	2,410.21	48,673.25
286	02/01/2035	2,452.78	40.56	2,412.22	46,261.03
287	03/01/2035	2,452.78	38.55	2,414.23	43,846.80
288	04/01/2035	2,452.78	36.54	2,416.24	41,430.56
289	05/01/2035	2,452.78	34.53	2,418.25	39,012.31
290	06/01/2035	2,452.78	32.51	2,420.27	36,592.04
291	07/01/2035	2,452.78	30.49	2,422.29	34,169.75
292	08/01/2035	2,452.78	28.47	2,424.31	31,745.44

293	09/01/2035	2,452.78	26.45	2,426.33	29,319.11
294	10/01/2035	2,452.78	24.43	2,428.35	26,890.76
295	11/01/2035	2,452.78	22.41	2,430.37	24,460.39
296	12/01/2035	2,452.78	20.38	2,432.40	22,027.99
2035 Totals		29,433.36	377.89	29,055.47	
297	01/01/2036	2,452.78	18.36	2,434.42	19,593.57
298	02/01/2036	2,452.78	16.33	2,436.45	17,157.12
299	03/01/2036	2,452.78	14.30	2,438.48	14,718.64
300	04/01/2036	2,452.78	12.27	2,440.51	12,278.13
301	05/01/2036	2,452.78	10.23	2,442.55	9,835.58
302	06/01/2036	2,452.78	8.20	2,444.58	7,391.00
303	07/01/2036	2,452.78	6.16	2,446.62	4,944.38
304	08/01/2036	2,452.78	4.12	2,448.66	2,495.72
305	09/01/2036	2,497.80	2.08	2,495.72	0.00
2036 Totals		22,120.04	92.05	22,027.99	
Grand Totals		748,142.92	87,790.92	660,352.00	

CERTIFICATE

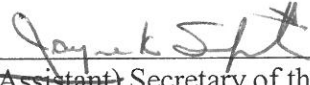
I, the undersigned, Secretary of the Township of Bethel, Berks County, Pennsylvania (the "Township"), certify that: the foregoing is a true and correct copy of an Ordinance which duly was enacted by the Board of Supervisors of the Township, in accordance with law, at a meeting duly held on April 11, 2011, at which meeting a quorum was present; said Ordinance has been certified and recorded by me, as Secretary of the Township, in the book provided for the purpose of such recording; said Ordinance, upon enactment, as aforesaid, was assigned Ordinance No. 2011-03 ; presently, the total number of members of the Board of Supervisors of the Township is three (3); the vote of the members of the Board of Supervisors of the Township, upon enactment of said Ordinance, the yeas and nays having been called, duly was recorded by me as Secretary as follows:

Randall G. Haag	- yes
Herbert Zechman	- yes
Kenneth Norton	- absent

said Ordinance has been advertised (both before and after enactment), as required by law, in a proper newspaper of general circulation in the Township; and said Ordinance has not been amended, altered or repealed as of the date of this Certificate.

I further certify that the Board of Supervisors of the Township met the advance notice and public comment requirements of the Sunshine Act, 65 Pa.C.S. Ch. 7, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the Township or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at such meeting, all in accordance with such Act.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the Township, this 11<sup>th</sup> day of April, 2011.

  
\_\_\_\_\_  
(Assistant) Secretary of the Township  
of Bethel, Berks County, Pennsylvania

(SEAL)

**BETHEL TOWNSHIP MUNICIPAL AUTHORITY - LOAN#79901**  
**SECOND GUARANTY AGREEMENT**

THIS GUARANTY AGREEMENT made as of the 30<sup>th</sup> day of March, 2011, by, between and among the BETHEL TOWNSHIP ("Guarantor"); BETHEL TOWNSHIP MUNICIPAL AUTHORITY ("Issuer"), a municipality authority organized and existing under the Pennsylvania Municipality Authorities Act of 1945, as amended, ("Act"); and the PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania, with an office in 22 South Third Street, Harrisburg, Pennsylvania 17101 ("Purchaser"), as lender under a Bond Purchase Agreement of even date.

W I T N E S S E T H

WHEREAS, the Issuer has determined to undertake the construction of a certain sewer system within the meaning of the Pennsylvania Infrastructure Investment Authority Act of 1988, located in Bethel Township, Berks County, Pennsylvania ("System");

WHEREAS, in order to finance the costs of the Project, the Issuer has determined to secure a Debt Obligation from the Purchaser in the amount of Six Hundred Sixty Thousand Three Hundred Fifty-two Dollars (\$660,352.00) ("Debt Obligation");

WHEREAS, the Issuer has this date properly executed a 2011 Bond ("Bond"), Amendment to Bond Purchase Agreement ("Bond Purchase Agreement"), and other documents (collectively referred to as the "Debt Obligation Documents"), for the purposes of securing the Debt Obligation;

WHEREAS, under the terms of the Debt Obligation Documents, the Issuer has pledged its full faith and credit to repay the Debt Obligation in accordance with the terms and conditions of the Debt Obligation Documents, from the gross receipts and revenues generated from the use of the System and to the extent necessary, from any and all gross receipts and revenues; and

WHEREAS, as further security for the repayment of the Debt Obligation in accordance with the terms and conditions of the Debt Obligation Documents, the Guarantor, the Issuer and the Purchaser intend to enter into this agreement ("Guaranty Agreement"), as authorized by the Pennsylvania Local Government Unit Debt Act, as amended and reenacted 53 Pa.C.S. Sections 8001 et seq., ("Debt Act"), providing for the full and unconditional guarantee of repayment of the Debt Obligation in accordance with the terms and conditions of the Debt Obligation Documents, and the pledge by the Guarantor of its full faith, credit and taxing power to discharge all of its obligations under this Guaranty Agreement.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:



Section 1. Pursuant to the provisions of the Debt Act and this Guaranty Agreement, the Guarantor hereby fully and unconditionally guarantees the payment, as and when due, of the full amount of each and every payment of the principal of, and interest on, the Debt Obligation.

Section 2. In order to carry out the provisions of Section 1 hereof, the Guarantor covenants with the Issuer and the Purchaser that it shall:

(a) Include amounts payable hereunder for each fiscal year in which such sums are payable in its budget for such year;

(b) Appropriate such amount from its general revenues for the payment of the amounts payable hereunder; and

(c) Duly and punctually pay or cause to be paid from such revenues, to the extent of its obligations hereunder; the amounts payable in respect hereof, at the dates and places and in the manner stated in Section 4 hereof, according to the true intent and meaning thereof.

For such budgeting, appropriation and payment, the Guarantor hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable, subject, as to the enforceability of remedies, to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally. Nothing in this Section shall be construed to give the Guarantor any taxing power not granted by another provision of law. The Guarantor agrees that this covenant may be enforced against it by the Purchaser or its assigns or successors as provided in the Debt Act.

Section 3. The Purchaser agrees to cause all sums received pursuant to this Guaranty Agreement to be applied to payment of the principal of, and interest on, the Debt Obligation as provided in the Debt Obligation Documents.

Section 4. It is intended by the parties hereto that the Guarantor shall be required to pay to the Purchaser only that portion of the principal of, and interest on, the Debt Obligation due in any fiscal year as cannot be paid from funds applicable thereto, paid by the Issuer to, or held by, the Purchaser pursuant to the Debt Obligation Documents, including moneys set aside for such purposes from the proceeds of the Debt Obligation for the payment of interest during construction or from the operation of the System. Therefore, the Guarantor shall be entitled, under this Guaranty Agreement, in each fiscal year, to a total credit equal in the aggregate to the amounts transferred by the Issuer to the Purchaser or otherwise available to the Purchaser for application to payment of principal of, and interest on, the Debt Obligation in accordance with the terms of the Debt Obligation Documents. Accordingly, not less than fifteen (15) days prior to any interest or principal and interest payment date ("Payment Date") with respect to the Debt Obligation, the Issuer shall notify the Guarantor hereunder of any deficiency in moneys paid or to be paid to the Purchaser for payment of principal of and/or interest on the Debt Obligation on the next following Payment Date, and the Guarantor shall forthwith pay over to the Purchaser, not later than the day prior to such Payment Date, the amount required to make up such deficiency.



Section 5. In order for the Guarantor to provide in its budget for payments due pursuant to this Guaranty Agreement, Issuer shall, at least thirty (30) days before the beginning of each fiscal year of the Guarantor, beginning with the fiscal year commencing on January 1, 2010, cause to be delivered to the Guarantor an estimate, prepared and certified by the Issuer's Consulting Engineers, of the proceeds to be received by the Issuer from the operation of the System as well as other revenues and receipts which are anticipated to be available for payment of principal of and/or interest on the Debt Obligation on each Payment Date in such fiscal year and of any other moneys available to the Issuer or Purchaser for such purpose.

Section 6. The maximum amounts of principal and interest on the Debt Obligation guaranteed by the Guarantor are as set forth in Exhibit A, attached hereto and made a part thereof.

Section 7. The obligations of the Guarantor hereunder are absolute, full and unconditional and shall remain in full force and effect until the Issuer shall have fully and satisfactorily discharged all of its obligations under the Debt Obligation Documents, irrespective of the genuineness, validity, regularity, or enforceability of the Debt Obligation Documents, or of any termination thereof, and shall not be affected or impaired in any way by reason of:

(a) Any failure of the Issuer or the Purchaser to retain or preserve any rights against any person (including, in the case of the Purchaser, the Issuer) or in any property, the inaccuracy of any estimates delivered to the Guarantor hereunder or of the calculation of the principal of, and interest on, the Debt Obligation;

(b) The invalidity of any such rights which the Issuer or the Purchaser may attempt to obtain;

(c) The lack of prior enforcement by the Issuer or the Purchaser of any rights against any person (including, in the case of the Purchaser, the Issuer) or in any property; or

(d) The dissolution of the Issuer or of the Purchaser.

Nor shall the obligation of the Guarantor hereunder be affected in any way by any compromise, settlement, release, revival, extension, indulgence, change in or modification of any of the obligations or liabilities of the Issuer under the Debt Obligation Documents (including, but not limited to, any modification, limitation, or discharge arising out of or by virtue of any bankruptcy, arrangement, reorganization or similar proceeding for relief of debts under federal or state law hereinafter initiated by or against the Issuer), or any redelivery, repossession, surrender or destruction of the System located therein, in whole or in part. The Guarantor hereby waives any right to require, and the benefit of all laws now or hereafter in effect giving such Guarantor the right to require, any such prior enforcement as referred to in (c) above, and the Guarantor agrees that any delay in enforcing or failure to enforce any such rights shall not in any way affect its liability hereunder; and the Guarantor hereby waives all rights and benefits which might accrue to it by reason of any of the aforesaid bankruptcy, arrangement, reorganization, or similar proceedings and agrees that its

liabilities hereunder for the obligations of the Issuer under the Debt Obligation Documents shall not be affected by any modification, limitation or discharge of the liabilities of the Issuer that may result from any such proceedings.

Section 8. The Guarantor further agrees to pay to the Purchaser, on demand, all costs and expenses, legal or otherwise (including counsel fees), which may be incurred in the enforcement of the Debt Obligation Documents or the liability of the Issuer thereunder. No delay in making demand on the Issuer for performance of any obligation thereunder shall prejudice the right to enforce such performance.

Section 9. (a) No right or remedy conferred upon or reserved to the Purchaser under any of the Debt Obligation Documents, or with respect to this Guaranty or any Collateral, or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singularly, concurrently, successively or otherwise, at the sole discretion of the Purchaser, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of the Purchaser shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of the Purchaser shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other. The failure to exercise or delay in exercising any such right or remedy, or the failure to insist upon strict performance of any term of any of the Debt Obligation Documents, shall not be construed as a waiver or release of the same, or of any Event of Default thereunder, or of any obligation or liability of Guarantor thereunder.

(b) The recovery of any judgment by the Purchaser and/or the levy of execution under any judgment upon any Collateral shall not affect in any manner or to any extent the pledge of the Guarantor's revenues, or any security interest under the Bond Purchase Agreement in such Collateral, or any rights, remedies or powers of the Purchaser under any of the Debt Obligation Documents or with respect to this Guaranty or any Collateral, but such pledge and such security interest, and such rights, remedies and power of the Purchaser shall continue unimpaired as before. Further, the exercise by the Purchaser of its rights and remedies and the entry of any judgment by the Purchaser shall not affect in any way the interest rate payable hereunder or under any of the Debt Obligation Documents of any amounts due to the Purchaser but interest shall continue to accrue, on such amounts at the rate specified herein or in such Debt Obligation Document.

(c) Guarantor hereby waives presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, and any and all other notices in connection with any default in the payment of, or any enforcement of the payment of, all amounts due under the Debt Obligation Documents. To the extent permitted by law, Guarantor waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. Guarantor further waives and releases all errors, defects and imperfections in any proceedings instituted by the Purchaser under the terms of any Debt Obligation Document or with respect to this Guaranty or any Collateral.

(d) Guarantor agrees that the Purchaser may release, compromise, forebear with respect to, waive, suspend, extend or renew any of the terms of the Debt Obligation Documents or any Guaranty (and Guarantor hereby waives any notice of any of the foregoing), and that the Debt Obligation Documents or this Guaranty may be amended, supplemented or modified by the Purchaser and the other signatory parties and that the Purchaser may resort to any Guaranty and any Collateral in such order and manner as it may think fit, or accept the assignment, substitution, exchange or pledge of any other Collateral or Guaranty in place of, or release for such consideration, or none, as it may require, all or any portion of any Collateral or any Guaranty, without in any way affecting the validity of any lien over or other security interest in the remainder of any such Collateral (or the priority thereof or the position of any subordinate holder of any security interest with respect thereto), or any rights which it may have with respect to any other Guaranty; and any action taken by the Purchaser pursuant to the foregoing shall in no way be construed as a waiver or release of any right or remedy of the Purchaser, or of any Event of Default, or of any liability or obligation of the Issuer and /or the Guarantor, under any of the Debt Obligation Documents.

Section 10. It is understood and agreed that the obligations of the Guarantor to make payments hereunder shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach of the Issuer of any obligation to it whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to it by the Issuer.

Section 11. If in any fiscal year the total principal of, and interest on, the Debt Obligation due in such year shall be in excess of the total credit to which the Guarantor is entitled under Section 4 hereof and the Guarantor has accordingly paid over to the Purchaser such amount or amounts as are at that time required to fully discharge the obligation of the Guarantor in such fiscal year under this Guaranty Agreement, then the Issuer agrees to reimburse the Guarantor from any of its moneys available for that purpose for the amounts so paid to the Purchaser; provided, however, that the Issuer's Consulting Engineers shall first have certified that Issuer's moneys intended to be used for such reimbursement will not be required within twelve (12) months to operate or make needed repairs to the System or for capital additions thereto necessary for the proper and efficient operation of the System.

Section 12. The Issuer agrees (a) to diligently and efficiently operate the System in a prudent and businesslike manner and, in connection therewith, to file the necessary reports and documents and take all necessary actions to assure the continued operation of the System, all in a timely manner, and (b) to provide for the proper and timely assessment of rates to the users, customers or those benefited by the operation of the System, sufficient to pay operating costs thereof and the Issuer's obligations under the Debt Obligation Documents, and to provide for the collection of such rates.

Section 13. The Guarantor shall take all necessary actions to secure the approval of the Department of Community and Economic Development ("DCED") or its successor department, board or commission, to enter into this Guaranty Agreement, pursuant to requirements set forth in the Local Government Unit Debt Act, 53 Pa.C.S. Section 8111(a).

Section 14. The Issuer shall cause to be delivered to the Guarantor copies of all such budgets, financial reports and other certificates and documents with respect to the operation of the System, including any amounts due and payable to the Purchaser pursuant to the terms of the Debt Obligation Documents, and shall permit the Guarantor reasonable access to the accounts and all records of the Issuer.

Section 15. This Guaranty Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Purchaser and their respective successors and assigns, and the Purchaser shall have the right to enforce this Guaranty Agreement as provided in law or in equity for the benefit of its successors or assigns from time to time, if it so chooses.

Section 16. Except as otherwise provided in the Bond Purchase Agreement, subsequent to the initial disbursement of proceeds under the Debt Obligation Documents and prior to payment or provision for payment of the Debt Obligation in full, this Guaranty Agreement may not be amended, changed, modified, altered or terminated so as to adversely affect the interest of the Purchaser without the prior written consent of the Purchaser.

Section 17. This Guaranty Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same guaranty.

Section 18. In the event that for any reason one or more of the provisions of this Agreement or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not effect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 19. The laws of the Commonwealth of Pennsylvania shall govern the construction of this Guaranty Agreement.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, the parties have caused this Guaranty Agreement to be executed by their proper officers and their corporate seals to be affixed hereto and attested each as of the date and year first above written.

ATTEST:

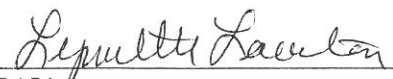
BETHEL TOWNSHIP

  
(SEAL)



ATTEST:

BETHEL TOWNSHIP  
MUNICIPAL AUTHORITY

  
(SEAL)



TLS/tls/S/03/23/11