

RESOLUTION No. 2497

**TOWNSHIP OF EAST NORRITON
(Montgomery County, Pennsylvania)**

WHEREAS, the Township of East Norriton (the “Township”) has previously issued its General Obligation Bonds, Series of 2004 in the aggregate principal amount of \$4,905,000 (the “2004 Bonds”); and

WHEREAS, the Township desires to issue general obligation refunding bonds (the “Refunding Bonds”), in an amount of approximately \$3,245,000, to refund all or a portion of the 2004 Bonds; and

WHEREAS, the Township desires to issue general obligation new money bonds (the “New Money Bonds” and, together with the Refunding Bonds, the “Bonds”) in an amount of approximately \$1,000,000 to finance capital projects including installation of a slip line on the sewer force main, and other capital improvements to the Township's sewer system and other Township facilities (the “Projects”); and

WHEREAS, the Bonds may be issued from time to time in one or more series as recommended by the Township's Investment Banker; and

WHEREAS, it is necessary and desirable that the Township now engage its professional advisors to assist with the development and structuring of the financing of the Projects and the Refunding Program and to authorize various actions necessary to effectuate the issuance of Bonds for the Projects and the Refunding Program.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Township of East Norriton as follows:

1. The Township hereby authorizes its staff, Investment Banker (Boenning & Scattergood, Inc.), Bond Counsel (Cozen O'Connor) and Solicitor (Hamburg, Rubin, Mullin, Maxwell & Lupin, P.C.), to (a) proceed with the planning, preparation and structuring of the financing of the Projects and the Refunding Program including, but not limited to: (i) the establishment of a financing timetable for each series of Bonds; (ii) the negotiation of a bond purchase agreement with the Investment Banker to purchase each series of Bonds; (iii) the preparation of a Preliminary Official Statement and appropriate disclosure materials for each series of Bonds; and (iv) other matters with respect to the authorization and issuance of each series of Bonds.

2. The Township's Investment Banker is hereby authorized and directed, with respect to each series of the New Money Bonds and the Refunding Bonds, to proceed with a negotiated proposal to purchase such Bonds and to present to the Township at a future meeting of the Board of Supervisors a specific bond purchase proposal which meets the conditions set forth in this resolution and reflects the lowest net interest cost to the Township.

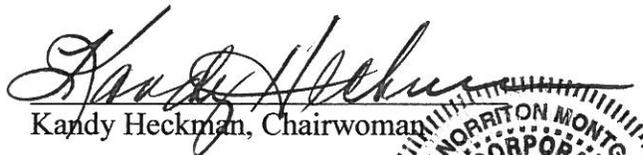
3. The Township hereby approves the publication of a notice for a proposed bond ordinance to be considered at the meeting of the Board of Supervisors to be held on April 27, 2010.

4. The Township hereby approves the sending of a conditional notice of redemption to be mailed by the 2004 Bonds paying agent not less than 30 or more than 60 days before the redemption date to the registered owners of the 2004 Bonds at their addresses as they appear on the bond register maintained by the 2004 Bonds paying agent.

5. The Township Manager or Assistant Township Manager is authorized to release the conditional redemption notice.

ADOPTED by the Board of Supervisors of East Norriton Township on the 23rd day of March, 2010.

EAST NORRITON TOWNSHIP
BOARD OF SUPERVISORS


Kandy Heckman, Chairwoman

ATTEST:


Donald D. Delamater, Secretary

