

**CITY OF WILLIAMSPORT,  
Lycoming County, Pennsylvania**

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**ORDINANCE NO. 6334**  
**Bill No. 1700-17**

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**AUTHORIZING AND SECURING THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$23,325,000, PURSUANT TO THE PENNSYLVANIA LOCAL GOVERNMENT UNIT DEBT ACT, TO (A) CURRENTLY REFUND ALL OF THIS CITY'S (1) \$2,500,000 GENERAL OBLIGATION NOTE, SERIES OF 2016, AND (2) \$1,000,000 OF THIS CITY'S \$5,000,000 GENERAL OBLIGATION NOTE, SERIES OF 2017, AND (B) ADVANCE REFUND ALL OR A PORTION OF THIS CITY'S (1) \$8,300,000 OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2013, AND (2) \$8,290,000 OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2014, AND (C) PAYING THE COSTS OF ISSUING THE REFUNDING BONDS; ACCEPTING A BOND PURCHASE AGREEMENT; SETTING FORTH THE PARAMETERS, SUBSTANTIAL FORM OF AND CONDITIONS FOR ISSUING THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS CITY TO SECURE THE BONDS; CREATING A SINKING FUND AND APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AUTHORIZING THE REDEMPTION OF THE REFUNDED OBLIGATIONS; AND AUTHORIZING RELATED ACTION.**

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**WHEREAS,** The City of Williamsport, in Lycoming County, Pennsylvania (the "City") is a city of the third class pursuant to laws of the Commonwealth of Pennsylvania (the "Commonwealth"), governed by its City Council (the "Council"); and

**WHEREAS,** This City, by its Ordinance No. 6316 (Bill No. 1682-16) (the "2016 Note Ordinance"), authorized and secured this City's General Obligation Note, Series of 2016, issued on September 13, 2016, in the maximum principal amount of \$2,500,000 (the "2016 Note"), to finance various capital projects described in the 2016 Note Ordinance; and

**WHEREAS**, The Department of Community and Economic Development (“DCED”) of the Commonwealth approved the nonelectoral debt proceedings of this City related to the 2016 Note under Approval No. GON-160826-02, dated August 26, 2016; and

**WHEREAS**, This City, by its Ordinance No. 6324 (Bill No. 1690-17) (the “2017 Note Ordinance”), authorized and secured this City’s General Obligation Note, Series of 2017, issued on May 11, 2017, in the maximum principal amount of \$5,000,000 (the “2017 Note”), to finance various capital projects and a current refunding project described in the 2017 Note Ordinance; and

**WHEREAS**, DCED approved the nonelectoral debt proceedings of this City related to the 2017 Note under Approval No. GON-170511-02, dated May 11, 2017; and

**WHEREAS**, This City, by its Ordinance No. 6241 (Bill No. 1608-13) (the “2013 Bonds Ordinance”), authorized and secured this City’s General Obligation Bonds, Series of 2013, issued on December 19, 2013, in the aggregate principal amount of \$9,795,000 (the “2013 Bonds”), to finance various capital projects and current refunding projects described in the 2013 Bonds Ordinance; and

**WHEREAS**, DCED approved the nonelectoral debt proceedings of this City related to the 2013 Bonds under Approval No. GOB-131101-04, dated November 1, 2013; and

**WHEREAS**, This City, also under the 2013 Bonds Ordinance, authorized and secured this City’s General Obligation Bonds, Series of 2014, issued on February 19, 2014, in the aggregate principal amount of \$9,280,000 (the “2014 Bonds”), to complete the financing of various capital projects and current refunding projects described in the 2013 Bonds Ordinance; and

**WHEREAS**, The Council has determined to currently refund and retire \$1,000,000 of the outstanding balance of the 2017 Note, the entire \$2,500,000 balance of the 2016 Note, advance refund all or a portion of the 2014 Bonds and/or the 2013 Bonds (collectively, the “Refunded Obligations”), and pay the allocable costs thereof (the “Refunding Projects”), as described in a refunding report to this City (the “Refunding Report”) prepared by M&T Securities, Inc. (the “Underwriter”); and

**WHEREAS**, The Council has determined that the Refunding Projects shall proceed at such time as the present value of the debt service savings to this City resulting from advance refunding the 2013 Bonds and/or the 2014 Bonds, after using proceeds of the Bonds (defined below), to pay the issuance costs allocable to the refunding of the 2013 Bonds and/or the 2014 Bonds, equals at least 2.5% of the principal amount of the 2013 Bonds and/or the 2014 Bonds that are refunded (the “Minimum Savings”); and

**WHEREAS**, The Council contemplates the authorization, sale and issuance of one or more series of general obligation bonds in the maximum aggregate principal amount of

Twenty-three Million Three Hundred Twenty-five Thousand Dollars (\$23,325,000) (the “Bonds”), to undertake the Refunding Projects; and

**WHEREAS**, The Council has determined that the Bonds shall be offered in a private sale by negotiation, at a net purchase price of not less than 95% nor more than 120% of the aggregate principal amount of Bonds issued (including original issue discount/premium and underwriting discount), plus any accrued interest (collectively, the “Purchase Price”); and

**WHEREAS**, A Bond Purchase Agreement, dated this date (the “Proposal”), to purchase the Bonds has been received from the Underwriter, containing the financial parameters for, and conditions to, the issuance of the Bonds (the “Bond Parameters”), which will be supplemented by one or more Addendums to the Proposal (each an “Addendum”) containing the final terms and conditions of the sale of the Bonds, consistent with the Bond Parameters and, in the case of refunding the 2013 Bond and/or the 2014 Bonds, producing at least the Minimum Savings; and

**WHEREAS**, The Council desires to accept a Proposal, award the sale of the Bonds to the Underwriter, authorize the issuance of nonelectoral debt, and take appropriate action in connection with the Refunding Projects and in accordance with the Debt Act; and

**WHEREAS**, The Council has reappointed Rhoads & Sinon LLP (the “Bond Counsel”), to serve as the City’s bond counsel in connection with the issuance of the Bonds; and

**WHEREAS**, The Council has determined to appoint Manufacturers and Traders Trust Company (the “Paying Agent”), having a corporate trust office in Harrisburg, Pennsylvania, to serve as the paying agent and sinking fund depository for the Bonds.

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

**SECTION 1.** The Council hereby authorizes and secures the issuance of the Bonds, pursuant to this Ordinance and the Debt Act, to undertake the Refunding Projects under the conditions described above.

**SECTION 2.** The Council expresses its finding that it is in the best financial interests of this City to sell the Bonds in a private sale by negotiation and determines that the debt to be incurred pursuant to this Ordinance shall be nonelectoral debt.

**SECTION 3.** The refunding of the 2013 Bonds and the 2014 Bonds are authorized pursuant to 53 Pa.C.S. § 8241(b)(1) (relating to the reduction of debt service over the life of each series). The refunding of the entire 2016 Note and the \$1,000,000 portion of the 2017 Note are authorized pursuant to 53 Pa.C.S. § 8241(b)(5) (substituting notes with bonds).

**SECTION 4.** The estimated, remaining useful lives of the capital projects originally financed by the Refunded Obligations are as follows: (a) 21 years in the case of the 2017 Note, (b) 11 years in the case of the 2016 Note, (c) 21 years in the case of the 2014 Bonds, and (d) 21 years in the case of the 2013 Bonds, in each case with the aggregate principal amount of Bonds equal to the separate cost of each facility being stated to mature prior to the end of such useful life. The first maturity of principal of the Bonds is not being deferred beyond two years from the issue date of the Bonds.

**SECTION 5.** The Council hereby accepts the Proposal, and the Bonds are awarded to the Underwriter, under the conditions herein and in accordance with the Proposal. The Finance Committee of this Council is hereby authorized to review and approve the final terms and conditions of each issuance of the Bonds, and the form of the Addendum to be presented by the Underwriter, provided that such Bonds are within the Bond Parameters and, in the case of refunding the 2013 Bonds and/or the 2014 Bonds, produce at least the Minimum Savings. The Addendum so approved shall be executed and delivered by the Mayor and City Controller and included as a part of the Proposal accepted by this Ordinance.

**SECTION 6.** The Bonds, when issued, will be general obligation bonds of this City.

**SECTION 7.** The Bonds shall be issuable as fully registered bonds, without coupons, in denominations of \$5,000 principal amount and integral multiples thereof.

Each of the Bonds shall bear interest from the interest payment date next preceding the date of registration and authentication of such bond, unless: (a) such bond is registered and authenticated as of an interest payment date, in which event such bond shall bear interest from said interest payment date; or (b) such bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event such bond shall bear interest from such interest payment date; or (c) such bond is registered and authenticated on or prior to the Record Date next preceding the first interest payment date, in which event such bond shall bear interest from the dated date of the Bonds; or (d) as shown by the records of the Paying Agent, interest on such bond shall be in default, in which event such bond shall bear interest from the date to which interest was last paid on such bond. Interest on each of the Bonds shall be payable initially on a date selected by City, and thereafter, semiannually, until the principal sum thereof is paid or provision for payment thereof duly has been made. Except as to distinguishing series or subseries, numbers, denominations, interest rates and maturity dates, the Bonds and the Paying Agent's certificates of authentication shall be substantially in the forms and shall be of the tenor and purport hereinafter set forth, with insertions and variations (including CUSIP numbers) approved by this City, the Financial Advisor, the Underwriter and the Paying Agent, as may be appropriate for different series, subseries, denominations and maturity dates.

Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America. The principal and premium, if any, of the Bonds shall be payable to the registered owners thereof or their transferees, upon presentation and surrender of the Bonds at the place or places set forth in the Bonds. Payment of interest on the Bonds shall be made by check mailed to the registered owners thereof whose names and addresses appear at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date") on the registration books maintained by the Paying Agent on behalf of this City, irrespective of any transfer or exchange of any Bonds subsequent to the Record Date and prior to such interest payment date, unless this City shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of this City to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day that is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

**SECTION 8.** Registration of the transfer of ownership of Bonds shall be made upon surrender of any of the Bonds to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of any of the Bonds in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations for the aggregate principal amount that the registered owner is entitled to receive. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate.

**SECTION 9.** This City and the Paying Agent shall not be required to register the transfer of or exchange any of the Bonds then considered for redemption during the period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such Bonds to be redeemed and ending at the close of business on the day of mailing of the notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any of the Bonds selected for redemption in whole or in part until after the redemption date.

**SECTION 10.** This City and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered as the absolute owners thereof for all purposes, whether such Bonds shall be overdue or not, and payment of the principal of, premium, if any, and interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but registration of a transfer of ownership may be made as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon Bonds, to the extent of the sum or sums so paid, and neither this City nor the Paying Agent shall be affected by any notice to the contrary.

**SECTION 11.** This City shall cause to be kept, and the Paying Agent shall keep, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as Bonds shall remain outstanding. Such registrations, exchanges and transfers shall be made without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

**SECTION 12.** The Bonds shall bear interest and initial offering prices resulting in the yield(s) to maturity, and principal shall mature or be payable upon mandatory sinking fund redemptions, in the maximum amounts and in the fiscal years of this City, as set forth in **Exhibit "A"** attached hereto and a made part hereof.

**SECTION 13.** The Bonds may be subject to optional redemption by this City prior to maturity, on such date or dates and under such terms as may be determined in the manner described in Section 4 hereof. The Bonds may be subject to mandatory redemption prior to maturity, determined in the manner described in Section 4 hereof, not in excess of any annual principal payment amount set forth in **Exhibit "A"** hereof.

If any of the Bonds 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 principal amount or any integral 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 the number of Bonds that is equal to the principal amount thereof divided 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 authorized denominations of the same series, maturity and interest rate and in aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

Notice of redemption shall be deposited in first class mail not less than thirty (30) days prior to the date fixed for redemption and shall be addressed to the registered owners of the Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent as of the day such Bonds are selected for redemption. Such notice shall specify: (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 or portions

thereof to be redeemed; and (4) that on the date fixed for redemption the principal amount to be redeemed will be payable at the designated corporate trust office of the Paying Agent and that after such date interest thereon shall cease to accrue. Failure to mail any such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

On the date designated for redemption, notice having been provided as aforesaid, and 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 such 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 such 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 at the time of mailing of a notice of redemption the City shall not have deposited with the Paying Agent, as sinking fund depository, money sufficient to redeem all Bonds called for redemption, the notice of redemption shall state that it is conditional, *i.e.*, that it is subject to the deposit of sufficient redemption money with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such money is so deposited. If the Bonds to be called for redemption shall have been refunded, money sufficient to redeem such Bonds shall be deemed to be on deposit with the Paying Agent for the purposes of this Section, and the notice of redemption need not state that it is conditional, if the redemption money has been deposited irrevocably with another bank or bank and trust company which shall have been given irrevocable instructions to transfer the same to the Paying Agent not later than the opening of business on the redemption date.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of the principal, premium, if any, and interest upon such redemption shall be the next succeeding day that is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

**SECTION 14.** This City appoints the Paying Agent as the paying agent with respect to the Bonds and directs that the principal of, premium, if any, and interest on the Bonds shall be payable at or by the designated corporate trust office of the Paying Agent in lawful money of the United States of America.

**SECTION 15.** The form of the Bonds shall be substantially as set forth in **Exhibit "B"**, which is attached hereto and made part hereof, with appropriate insertions, omissions and variations.

**SECTION 16.** The Bonds shall be executed in the name of and on behalf of this City by the manual or facsimile signature of the Mayor and City Controller, and the official seal, or a facsimile of the official seal, of this City shall be affixed thereto and the manual or facsimile signature of the City Clerk shall be affixed thereto in attestation thereof; and said officers are authorized to execute and to attest the Bonds.

**SECTION 17.** No bond constituting one of the Bonds shall be entitled to any benefit under this Ordinance nor shall it be valid, obligatory or enforceable for any purpose until such bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Bonds, in accordance with the provisions hereof.

**SECTION 18.** This City covenants to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to this Ordinance, that this City shall: (i) include the amount of the debt service for the Bonds, for each fiscal year of this City in which such sums are payable, in its budget for that fiscal year, (ii) appropriate such amounts from its general revenues for the payment of the debt service, and (iii) duly and punctually pay or cause to be paid from its Sinking Fund (hereinafter identified) or any other of its revenues or funds the principal of and interest on each of the Bonds at the dates and places and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this City shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of this City shall be specifically enforceable.

**SECTION 19.** There is created, pursuant to the requirements of the Debt Act, one or more sinking funds for the Bonds (collectively, the "Sinking Fund") including, if applicable, multiple series or subseries, or a mandatory sinking fund(s). The Sinking Fund shall be administered in accordance with applicable provisions of the Debt Act, and include mandatory redemption amounts described in the Addendum.

**SECTION 20.** This City appoints the Paying Agent as the sinking fund depository with respect to the Sinking Fund.

**SECTION 21.** This City covenants to make payments out of the Sinking Fund, or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of the Bonds when due.

**SECTION 22.** The Council hereby authorizes the Director of Finance or its Budget and Fiscal Officer to approve and deem final a Preliminary Official Statement and an Official Statement with respect to the Bonds, to be prepared by the Underwriter, with such insertions and amendments as shall be necessary or appropriate to reflect the final terms of the Bonds, the accepted Proposal (including the Addendum) and this Ordinance. The Mayor of the City shall affix his or her signature thereto as such officer, and such execution of the Official



Statement by such officer shall constitute conclusive evidence of the approval of the Official Statement by said officer on behalf of the City.

**SECTION 23.** Officers and agents of this City are authorized and directed, as required, necessary and/or appropriate: (a) to prepare, to certify and to file with the Department the debt statement required by the Debt Act; (b) to prepare and to file with the Department any statements required by the Debt Act that are necessary to qualify all or any portion of the debt of this City that is subject to exclusion as self-liquidating or subsidized debt for exclusion from the appropriate debt limit of this City as self-liquidating or subsidized debt; (c) to prepare and to file the application with the Department, together with a complete and accurate transcript of the proceedings for the required approval relating to the debt, of which debt the Bonds, upon issue, will be evidence, as required by the Debt Act; (d) to pay or to cause to be paid to the Department all proper filing fees required in connection with the foregoing; and (e) to take other required, necessary and/or appropriate action.

Officers and agents of this City are hereby authorized and directed to prepare and to execute, or to authorize the auditors of this City to prepare and to execute, an appropriate borrowing base certificate for filing with the Department as required by the Debt Act.

**SECTION 24.** If applicable, as determined from the Proposal, the Council authorizes and directs the purchase of a municipal bond guaranty insurance policy with respect to the Bonds. Officers and agents of this City are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, as contemplated in the Proposal, including the payment of the premium thereof.

**SECTION 25.** Officers and agents of this City are authorized and directed to contract with the Paying Agent for its services as paying agent with respect to the Bonds and as sinking fund depository in connection with the Sinking Fund.

**SECTION 26.** It is declared that the debt to be incurred hereby, together with any other indebtedness of this City, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by this City.

**SECTION 27.** Officers and agents of this City are authorized and directed to deliver the Bonds and to authorize payment of all costs and expenses associated with issuance of the Bonds as provided for in the Proposal, but only after the Department has certified its approval pursuant to Section 8204 of the Debt Act or at such time when the filing authorized to be submitted to the Department pursuant to the Debt Act hereof shall be deemed to have been approved pursuant to the Debt Act.

**SECTION 28.** This City covenants to and with Underwriters of the Bonds that it will make no use of the proceeds of the Bonds, or of any other obligations deemed to be part of the same issue as the Bonds under applicable federal tax regulations, that will cause the Bonds to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) and Section 148 of the

Internal Revenue Code of 1986, as amended (the "Code"), and this City further covenants to comply with all other requirements of the Code and federal tax regulations, if and to the extent applicable, to maintain continuously the Federal income tax exemption of interest on the Bonds.

Officers of this City are authorized to represent in each certificate delivered when the Bonds are issued, if appropriate, that this City does not then reasonably expect to issue tax-exempt obligations that, together with all tax-exempt obligations reasonably expected to be issued by all entities that issue bonds on behalf of this City and all "subordinate entities" (within the meaning of Section 265(b)(3)(E) of the Code) of this City, in the aggregate, will exceed Ten Million Dollars (\$10,000,000) (subject to exceptions under the Code) in the calendar year of issuance and, accordingly, thereby designate Bonds (to the extent they are not "deemed designated" under Section 265(b)(3)(D)(ii) of the Code), on behalf of this City, as "qualified tax-exempt obligations," as defined in Section 265(b)(3)(B) of the Code, for the purposes and effect contemplated by Section 265 of the Code.

**SECTION 29.** This City does hereby authorize the optional redemption of any or all of the Refunded Obligations on the date(s) set forth in an Addendum. The officers and agents of this City shall take all actions as may be necessary and appropriate to accomplish the redemption and retirement of such Refunded Obligations by the City.

**SECTION 30.** This City, and any other "obligated persons" shall enter into a Continuing Disclosure Certificate (the "Certificate") on or before the date of issuance and delivery of the Bonds to the Underwriter. Such Certificate shall be executed and delivered to satisfy the terms and conditions of the accepted Proposal and Securities and Exchange Commission Rule 15c2-12, and shall be substantially in the form to be attached to the Preliminary Official Statement, which is hereby approved, together with any changes therein made and approved by the executing officer, whose execution and delivery thereof shall constitute conclusive evidence of such approval. This City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Certificate. Notwithstanding any other provision of this Ordinance, failure of this City to comply with the Certificate shall not be considered an event of default with respect to the Bonds; however, any registered owner of the Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause this City to comply with its obligations under this Section and such Certificate.

**SECTION 31.** The Bonds shall be made available for purchase under a book-entry only system available through The Depository Trust Company, a New York corporation ("DTC"). If applicable, at or prior to settlement for the Bonds, this City and the Paying Agent shall execute or signify their approval of a Representation Letter in substantially the form on file with DTC (the "Representation Letter"). The appropriate officers of this City and the Paying Agent shall take such action as may be necessary from time to time to comply with the terms and provisions of the Representation Letter, and any successor paying agent for the Bonds, in its

written acceptance of its duties under this Ordinance, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

**SECTION 32.** Notwithstanding the foregoing provisions of this Ordinance, the Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Bonds of each series and maturity, and the following provisions shall apply with respect to the registration, transfer and payment of the Bonds:

(a) Except as provided in subparagraph (g) below, all of the Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds of the same series, interest rate and maturity registered in the name of such nominee or nominees of DTC.

(b) No person other than DTC or its nominee shall be entitled to receive from this City or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books (the "Register") maintained by the Paying Agent in connection with discontinuing the book-entry system as provided in subparagraph (g) below or otherwise.

(c) So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of or interest on such Bonds shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Ordinance. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of this City or the Paying Agent with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any maturity, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Paying Agent, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(d) This City and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice

permitted or required to be given to holders of Bonds under this Ordinance, registering the transfer of Bonds, obtaining any consent or other action to be taken by holders of Bonds and for all other purposes whatsoever; and neither this City nor the Paying Agent shall be affected by any notice to the contrary. Neither this City nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the Register as being a registered owner of Bonds, with respect to (1) the Bonds, (2) the accuracy of any records maintained by DTC or any such participant, (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds, (4) any notice which is permitted or required to be given to holders of the Bonds under this Ordinance, (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds, and (6) any consent given or other action taken by DTC as holder of the Bonds.

(e) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the holders of such Bonds under this Ordinance shall be given to DTC as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to holders of Bonds pursuant to this Ordinance by this City or the Paying Agent with respect to any consent or other action to be taken by holders of Bonds, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that this City or the Paying Agent may establish a special record date for such consent or other action. This City or the Paying Agent shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(g) The book-entry only system for registration of the ownership of the Bonds may be discontinued at any time if either (1) after notice to this City and the Paying Agent, DTC determines to resign as securities depository for the Bonds, or (2) after notice to DTC and the Paying Agent, this City determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of this City. In either of such events (unless in the case described in clause (2) above, this City appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of this City or the Paying Agent for the accuracy of such designation. Whenever DTC requests this City and the Paying Agent to do so, this City and the Paying Agent shall cooperate

with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

**SECTION 33.** Any reference in this Ordinance to an officer or member of the Council shall be deemed to refer to his or her duly qualified successor in office, if applicable.

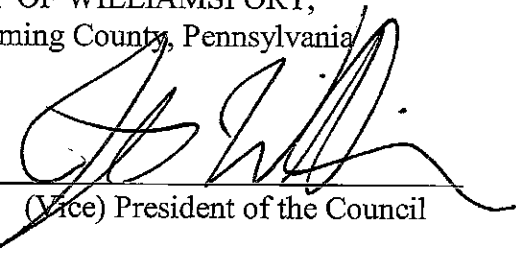
**SECTION 34.** This Ordinance shall be effective in accordance with Section 8003 of the Debt Act.

**SECTION 35.** In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this City that such remainder shall be and shall remain in full force and effect.

**SECTION 36.** All ordinances or parts of ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

**DULY ENACTED, AND ORDAINED**, by the Council of the City, in lawful session duly assembled, this 12<sup>th</sup> day of October, 2017.

CITY OF WILLIAMSPORT,  
Lycoming County, Pennsylvania

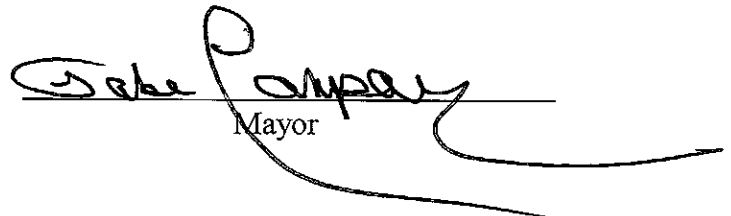
By:   
(Vice) President of the Council

ATTEST:

  
City Clerk

(SEAL)

**DULY EXAMINED AND APPROVED** this 12<sup>th</sup> day of October, 2017.

  
Mayor

**EXHIBIT "A"**

CITY OF WILLIAMSPORT,  
Lycoming County, Pennsylvania  
\$23,325,000 Maximum Aggregate Principal Amount  
General Obligation Bonds  
Maximum Annual Principal Payment Schedule\*

<b><u>Fiscal Year</u></b>	<b><u>Maximum Yield to Maturity (%)</u></b>	<b><u>Principal Maturity or Mandatory Sinking Fund Payment Amount (\$)</u></b>
2018	6.0%	\$1,075,000
2019	6.0%	\$1,260,000
2020	6.0%	\$1,335,000
2021	6.0%	\$1,320,000
2022	6.0%	\$1,330,000
2023	6.0%	\$1,335,000
2024	6.0%	\$1,355,000
2025	6.0%	\$1,370,000
2026	6.0%	\$1,390,000
2027	6.0%	\$1,280,000
2028	6.0%	\$1,210,000
2029	6.0%	\$ 825,000
2030	6.0%	\$ 840,000
2031	6.0%	\$ 855,000
2032	6.0%	\$ 875,000
2033	6.0%	\$ 890,000
2034	6.0%	\$ 910,000
2035	6.0%	\$ 935,000
2036	6.0%	\$ 955,000
2037	6.0%	\$ 980,000
2038	6.0%	\$1,000,000

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\*Includes principal maturities and mandatory sinking fund redemption amounts.

**EXHIBIT "B"**

**(FORM OF BOND)**

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

Number \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF LYCOMING  
CITY OF WILLIAMSPORT  
GENERAL OBLIGATION BOND, SERIES \_\_\_ OF 20\_\_

<u>INTEREST</u> <u>RATE</u> %	<u>MATURITY</u> <u>DATE</u>	<u>DATE</u> <u>OF SERIES</u>	<u>CUSIP</u>
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

CITY OF WILLIAMSPORT, in Lycoming County, Pennsylvania (the "Issuer"), a city of the third class existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of the registered owner named hereon, or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the principal sum stated hereon, unless this General Obligation Bond, Series of 20\_\_ (the "Bond"), shall be redeemable and shall have been duly called for earlier redemption and payment of the redemption price shall have been made or provided for, and to pay semiannually on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning \_\_\_\_\_, 20\_\_.



to the registered owner hereof, interest on said principal sum, at the rate per annum stated hereon, until said principal sum has been paid or provision for payment thereof duly has been made. Interest on this Bond shall be payable from the interest payment date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date; or (b) this Bond is registered and authenticated after a Record Date (hereinafter defined) and before the 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 (hereinafter defined) preceding the Date of Series set forth above, in which event this Bond shall bear interest from \_\_\_\_\_, 20\_\_; or (d), as shown by the records of the Paying Agent (hereinafter defined), interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond. The interest on this Bond, which is payable by check drawn on Manufacturers and Traders Trust Company (the "Paying Agent"), or its successor, as paying agent, and the principal of and premium, if any, on this Bond, when due, are payable upon surrender hereof at the designated corporate trust office of the Paying Agent.

Payment of the interest hereon shall be made to the registered owner hereof whose name and address shall appear, at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of this Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing. Principal, premium, if any, and interest with respect to this Bond are payable in lawful money of the United States of America.

This Bond is one of a series of bonds of the Issuer, known generally as "General Obligation Bonds, Series \_\_ of 20\_\_" (the "Bonds"), all of like date and tenor, except as to numbers, denominations, dates of maturity, rates of interest, and provisions for redemption, in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), of the Commonwealth, and by virtue of duly enacted Ordinance No. \_\_\_\_\_ (the "Ordinance") of the Issuer. The Debt Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the Issuer and registered owners, from time to time, of the Bonds.

The Issuer has covenanted, in the Ordinance, to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to the Ordinance, that the Issuer shall: (i) include the amount of the debt service for the Bonds, for each fiscal year of the Issuer in which such sums are payable, in its budget for that year, (ii) appropriate those amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds the principal of and interest on each of the Bonds 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 Issuer has pledged and does pledge, irrevocably, its full faith, credit and taxing power.

This Bond shall not be entitled to any benefit under the Ordinance, nor shall it be valid, obligatory or enforceable for any purpose, until this Bond shall have been authenticated by the Paying Agent.

The Bonds are issuable only in the form of registered bonds, without coupons, in the denominations of \$5,000 principal amount or any integral multiple thereof. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate upon surrender of such Bonds to the Paying Agent, with written instructions satisfactory to the Paying Agent.

The Issuer and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the Issuer and the Paying Agent shall not be affected by any notice to the contrary.

This Bond may be transferred by the registered owner hereof upon surrender of this Bond to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity for the aggregate principal amount that the registered owner is entitled to receive. The Issuer and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer and the Paying Agent shall not be affected by any notice to the contrary.

The Issuer and the Paying Agent shall not be required to issue or to register the transfer of or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to

be redeemed and ending at the close of business on the day of mailing of the applicable notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any bond selected for redemption until after the redemption date.

The Bonds stated to mature on or after \_\_\_\_\_, 20\_\_, are subject to redemption prior to maturity, at the option of the Issuer, as a whole, on \_\_\_\_\_, 20\_\_, or on any date thereafter, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption.

The Bonds stated to mature on or after \_\_\_\_\_, 20\_\_, are subject to redemption prior to maturity, at the option of the Issuer, from time to time, in part, in any order of maturity selected by the Issuer, on \_\_\_\_\_, 20\_\_, or on any date thereafter. If less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption.

The Bonds stated to mature on \_\_\_\_\_, 20\_\_, or on \_\_\_\_\_, 20\_\_ (the "Term Bonds"), are subject to mandatory redemption prior to stated maturity, on \_\_\_\_\_ of the years and in the principal amounts as set forth in the following schedules, as drawn by lot by the Paying Agent:

<u>Term Bonds Stated to Mature on _____, ____:</u>	
<u>Year</u>	<u>Amount</u>
	; and
<u>Term Bonds Stated to Mature on _____, ____:</u>	
<u>Year</u>	<u>Amount</u>

Any such redemption shall be upon application of money available for the purpose in the Mandatory Sinking Fund established under the Ordinance and shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption. In lieu of such mandatory redemption, the Paying Agent, as sinking fund depository, on behalf of the Issuer, may purchase, from money available for the purpose in the Sinking Fund established under the Ordinance, at a price not to exceed the principal amount plus accrued interest, or the Issuer may tender to the Paying Agent, all or part of the Term Bonds subject to being drawn for redemption in any such year.

If this Bond is of a denomination larger than \$5,000, a portion of this Bond may be redeemed. For the purpose of redemption, this Bond shall be treated as representing that number of Bonds that is equal to the principal amount hereof divided by \$5,000, each \$5,000

portion of this Bond being subject to redemption. In the case of partial redemption of this Bond, payment of the redemption price shall be made only upon surrender of this Bond in exchange for Bonds of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the principal amount hereof; Provided, however, that should this Bond be registered in the name of The Depository Trust Company (“DTC”) or Cede & Co., as nominee for DTC, or any other nominee of DTC, or any other successor securities depository or its nominee, this Bond need not be surrendered for payment and exchange in the event of a partial redemption hereof and the records of the Paying Agent shall be conclusive as to the amount of this Bond which shall have been redeemed.

Notice of redemption shall be deposited in first-class mail not less than 30 days prior to the date fixed for redemption and shall be addressed to the registered owners of Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent on the day such Bonds are selected for redemption. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

On the date designated for redemption, notice having been provided as aforesaid, and 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 such Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Ordinance, and registered owners of such 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.

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

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Bond, together with any other indebtedness of the Issuer, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the Issuer.

*[This Bond is a “qualified tax-exempt obligation”, as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the “Code”), for purposes and effect contemplated by Section 265 of the Code (relating to expenses and interest relating to tax-exempt income of certain financial institutions).]*

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor and the City Controller and the seal to be affixed hereto and the manual or facsimile signature of the City Clerk of the Issuer to be affixed hereto in attestation thereof, all as of \_\_\_\_\_, 20\_\_.

CITY OF WILLIAMSPORT,  
Lycoming County, Pennsylvania

By:   
Mayor

By:   
Controller

ATTEST:

  
City Clerk

(SEAL)

\_\_\_\_\_

(FORM OF PAYING AGENT'S CERTIFICATE)

CERTIFICATE OF AUTHENTICATION; CERTIFICATE AS TO OPINION  
AND CERTIFICATE AS TO INSURANCE

It is certified that:

(i) This Bond is one of the Bonds described in the within-mentioned Ordinance;

(ii) An original Opinion issued by Rhoads & Sinon LLP, dated and delivered on the date of the original delivery of, and payment for, such Bonds is on file at our designated corporate trust office, where the same may be inspected; and

(iii) \_\_\_\_\_ has issued its municipal bond insurance policy, as stated in the Statement of Insurance printed upon this Bond, a copy of which policy is on file at such designated corporate trust office where the same may be inspected.

MANUFACTURERS AND TRADERS  
TRUST COMPANY,  
as Paying Agent

By: \_\_\_\_\_  
Authorized Representative

Date of Registration and Authentication:

\_\_\_\_\_

(FORM OF ASSIGNMENT)

ASSIGNMENT

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

\_\_\_\_\_ (the "Transferee")  
(Name)

\_\_\_\_\_  
(Address)

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 registration thereof with full power of substitution in the premises.  
Date:

\_\_\_\_\_  
\_\_\_\_\_  
NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the 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 date of the trust and the name of the trustee must be supplied.

Signature Guaranteed:

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



(FORM OF STATEMENT OF INSURANCE)

STATEMENT OF INSURANCE

[To Be Inserted by Insurer]

**CERTIFICATE**

I, the undersigned, City Clerk of the City of Williamsport, in Lycoming County, Pennsylvania (the "City"), certify that: the foregoing is a true and correct copy of Ordinance No. \_\_\_\_\_, Bill No. \_\_\_\_\_, which was duly enacted by the Council of the City, at a meeting duly held on October 12, 2017, at which meeting a quorum was present; said Ordinance has been certified and recorded by me, as City Clerk, in the book provided for the purpose of such recording; the total number of members of the Council of the City is seven (7); the vote of the members of the Council of the City, upon enactment of said Ordinance, the yeas and nays having been called, duly was recorded by me, as City Clerk, as follows:

Randall J. Allison	-	
Joel Henderson	-	
Bonnie Katz	-	
Elizabeth Miele	-	
Don Noviello	-	
N. Clifford Smith	-	
Jonathan Williamson	-	;

said Ordinance was advertised, as required by law, in a newspaper of general circulation in the City; said Ordinance was examined and approved by the Mayor of the City on October 12, 2017; and said Ordinance has not been amended, altered or repealed as of the date of this Certificate.

I further certify that the Council of the City met the advance notice and public comment requirements of the Sunshine Act, 65 Pa.C.S. §701 *et seq.*, by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the City or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at said meeting, all in accordance with the Sunshine Act.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the City, this 12<sup>th</sup> day of October, 2017.

(SEAL)

  
\_\_\_\_\_  
City Clerk