

CITY OF WILLIAMSPORT, PA RESOLUTION

RESOLUTION# 8518

DATE 1-21-16

TITLE

RESOLUTION AUTHORIZING TAX AND REVENUE ANTICIPATION NOTE FOR 2016

WHEREAS, the City of Williamsport, of Lycoming County, Pennsylvania, hereinafter called the Local Government Unit, anticipates 2016 revenues as yet uncollected; and

WHEREAS, the said Local Government Unit has inadequate funds for 2016 expenditures; and

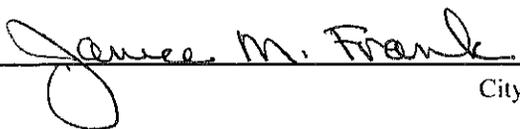
WHEREAS, the said Local Government Unit has determined that it is necessary to borrow for the purpose of meeting 2016 expenses by issuing a note to be repaid from said anticipated revenues; and

WHEREAS, the Manufacturers and Traders Trust Company has submitted to the said Local Government Unit a proposal to purchase a tax anticipation note of the Local Government Unit and the Local Government Unit desires by the adoption of this resolution to accept such proposal and authorize the issuance and sale of its tax and revenue anticipation note;

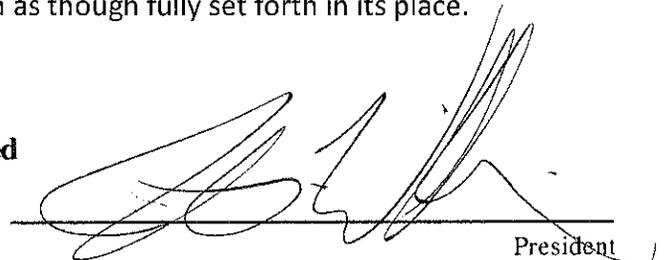
NOW THEREFORE, BE IT RESOLVED THAT:

- (1) The Local Government Unit hereby authorizes the issuance of a tax and revenue anticipation note in the amount of \$1,500,000.00 in anticipation of the receipt of 2016 taxes and revenues to be sold at private sale. This will be a revolving line of credit.
- (2) The note shall be in the denomination of \$1,500,000.00, shall be redeemable at any time at the option of the officers of the Local Government without penalty or premium, shall be fully registered without coupons, shall be dated on or after January 1, 2016, bear interest at a bank qualified tax-exempt variable rate (360/360-day basis) one-month LIBOR Rate plus a margin of 163 basis points and would equal an interest rate of 2.07% as of January 7, 2016, (interest rate to charged to the City shall not exceed 7.07% or fall below 2.07%), shall mature on December 30, 2016, and shall be payable at the Williamsport office of the Bank, shall be substantially in the form annexed to the resolution as Exhibit "A" and hereby made a part of the resolution as though fully set forth in its place.

Approved



City Clerk



President

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- (3) The proposal of the Manufacturers and Traders Trust Company to purchase the note dated January 7, 2016 is hereby accepted and shall be incorporated into the minutes of this meeting. A true and correct copy of said Proposal is attached hereto as Exhibit "B", and the appropriate executive officers are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to the Bank.
- (4) The Local Government Unit hereby pledges to the Bank and grants to the Bank a first lien and charge on its 2016 taxes and revenues to be received during the period when the note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.
- (5) Payment of principal and interest shall be made on or before December 30, 2016.
- (6) The appropriate officers be and hereby are authorized and directed to execute and deliver on or after January 1, 2016, in the name of, on behalf of, and under the seal of, the Local Government Unit, the tax and revenue anticipation note in the form and containing terms described above, and the City Clerk of the Local Government Unit be and hereby is authorized and directed to attest the same.
- (7) The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare or cause to be prepared and to file a Certificate as to Taxes and Revenues to be Collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said Certificate is attached hereto as Exhibit "C".
- (8) The executive officers of the Local Government Unit be and hereby are authorized and directed to perform all acts which are necessary and proper for the valid issuance and securing of the note.
- (9) The use of the funds shall be for general fund operating expenses and payroll. Any other use shall be subject to City Council approval.
- (10) City Council shall be notified of any draw down and repayment of funds.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand and affixed the seal of the Local Government Unit this 21st day of Jan., 2016.

James M. Frank
City Clerk

Approved

[Signature]
President