

# CITY OF WILLIAMSPORT, PA RESOLUTION

RESOLUTION # 8558

DATE 5-26-16

## TITLE

### RESOLUTION TO ACCEPT A BANK FINANCING PROPOSAL

**WHEREAS**, by letter dated April 27, 2016, Manufacturer's and Traders Trust Company (M&T Bank) has offered to purchase a General Obligation Note, Series 2016 from the City of Williamsport in the amount of \$2,500,000; and

**WHEREAS**, the settlement of the proposed Note is subject to the conditions set forth in said letter including the City's acceptance of this offer; and

**WHEREAS**, the City of Williamsport is recommending the advancement of several projects as specified in its Capital Improvement Program to enhance the City's infrastructure related to Bowman Field, City Hall, the East Third Street Revitalization Project, additional RVT Streetscape Enhancements and the Levee Recertification Project; and

**WHEREAS**, it is the Administration's recommendation to allocate up to \$500,000 for each of the five aforementioned projects as further detailed in the attached capital investment plan; and

**WHEREAS**, this Resolution authorizes the City to advance the necessary paperwork for said Note, however, any drawdowns as described in M&T Bank's offer letter must be pre-approved by City Council.

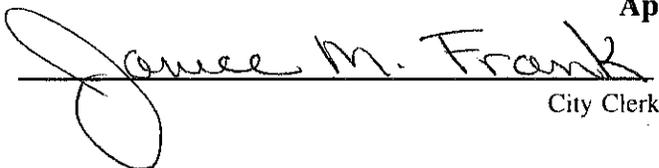
**NOW THEREFORE, BE IT HEREBY RESOLVED**, by the City Council of the City of Williamsport that the Mayor and City Controller be hereby authorized to execute the attached offer for a General Obligation Note as described in the attached letter.

**BE IT FURTHER RESOLVED**, by the City Council of the City of Williamsport that the aforementioned paperwork once finalized will be brought back to City Council for approval subject to the review and recommendation of the appropriate City Council committee for each of the recommended projects; and

**BE IT FURTHER RESOLVED**, that the final documents to be presented to City Council will be structured to include the recommended projects and related borrowing limits prior to the advancement of the bank financing agreement; and

**BE IT FURTHER RESOLVED**, that the Administration is recommending that the Public Works Committee review the proposed City Hall, Levee, and Streetscape Enhancement projects; the ERC Committee review the proposed East Third Street Revitalization project; and the Finance Committee review all five projects.

Approved

  
City Clerk

  
VP President