

BILL NO. 37 - 2012

AN ORDINANCE

AN ORDINANCE AMENDING THE 2012 CITY OF READING GENERAL FUND BUDGET BY AUTHORIZING THE TRANSFER OF DEBT SERVICE SAVINGS PRODUCED BY REFINANCING 2005 NOTES AND 2008 BONDS TO SPENDING CONTINGENCY.

THE CITY OF READING HEREBY ORDAINS AS FOLLOWS:

SECTION 1. Amending the City of Reading 2012 Budget by authorizing the transfer of \$275,267 from 2005 Notes and 2008 Bonds debt service expense to contingency expense. (See Exhibit A)

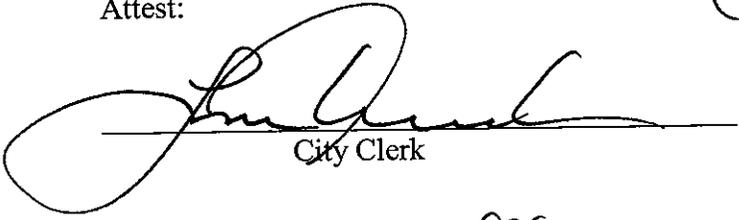
SECTION 2. This ordinance shall become effective ten (10) days after its adoption, in accordance with Sections 219 & 221 of the City of Reading Home Rule Charter.

Enacted March 26, 2012



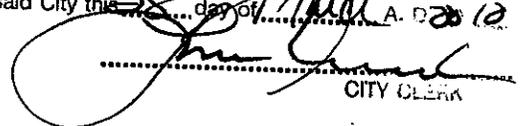
President of Council

Attest:



City Clerk

I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Ordinance passed by the Council of the City of Reading, on the 26 day of March A. D. 2012. Witness my hand and seal of the said City this 28 day of March A. D. 2012.



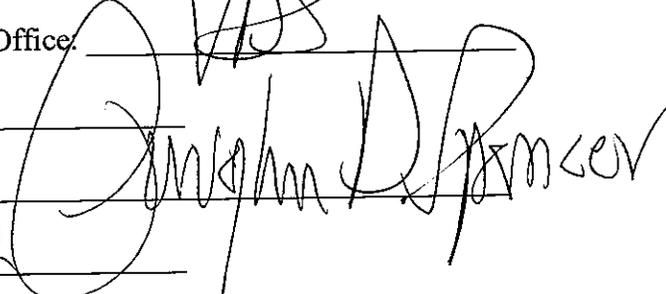
CITY CLERK

Submitted to Mayor:  _____

Date: 3/27/12 _____

Received by the Mayor's Office:  _____

Date: 3/27/12 _____

Approved by Mayor:  _____

Date: 3/27/12 _____

EXHIBIT A

City of Reading, Pennsylvania

2012 Refunding Analysis

| <u>Fiscal Year</u> | <u>2005 Notes Savings</u> | <u>2008 Bonds Savings</u> | <u>Total Annual Savings</u> |
|--------------------|---------------------------|---------------------------|-----------------------------|
| 2012 | 28,367.98 | 246,898.92 | 275,266.90 |
| 2013 | 75,303.76 | 1,181.50 | 76,485.26 |
| 2014 | 193.76 | 258.50 | 452.26 |
| 2015 | 131.26 | (1,479.50) | (1,348.24) |
| 2016 | 800.00 | 1,090.50 | 1,890.50 |
| 2017 | 0.00 | (2,254.50) | (2,254.50) |
| 2018 | 0.00 | (1,414.50) | (1,414.50) |
| | <u>104,796.76</u> | <u>244,280.92</u> | <u>349,077.68</u> |