

**CITY OF READING  
BERKS COUNTY, PENNSYLVANIA**

ORDINANCE NO. 6-2013  
ENACTED: JANUARY \_\_, 2013

***WITHDRAWN BY THE ADMINISTRATION AT THE  
FEB 11, 2013 REGULAR MEETING***

AN ORDINANCE OF THE COUNCIL OF THE CITY OF READING, BERKS COUNTY, PENNSYLVANIA, AMENDING AN ORDINANCE OF THE CITY PREVIOUSLY ENACTED ON JUNE 25, 2012, THAT AUTHORIZED THE INCURRENCE OF NONELECTORAL DEBT THROUGH THE ISSUANCE OF A FEDERALLY-TAXABLE GENERAL OBLIGATION NOTE OF THE CITY IN THE AGGREGATE PRINCIPAL AMOUNT OF THREE MILLION ONE HUNDRED ELEVEN THOUSAND DOLLARS (\$3,111,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA.C.S., CHAPTERS 80-82, AS AMENDED (THE "ACT"), TO PROVIDE FUNDS FOR CERTAIN PROJECTS OF THE CITY RECITED THEREIN; PROVIDING THAT THE DATES SET FORTH IN SAID ORDINANCE FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SAID NOTE BE MODIFIED; PROVIDING THAT THE ANNUAL AMOUNTS SET FORTH IN SAID ORDINANCE FOR THE PAYMENT OF PRINCIPAL BE MODIFIED; PROVIDING FOR CERTAIN OTHER AMENDMENTS TO SAID ORDINANCE; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THIS CITY TO DO, TAKE AND PERFORM CERTAIN NECESSARY AND/OR APPROPRIATE ACTS AND THINGS RELATING TO SUCH AMENDED ORDINANCE; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INsofar AS THE SAME SHALL BE INCONSISTENT HERewith.

**WHEREAS**, the Council of this City, by Ordinance dated June 25, 2012 (the "Note Enabling Ordinance"), authorized and directed the issuance of a general obligation note (the "Note") in an aggregate principal amount of \$3,111,000, to provide funds for and towards certain projects of the City, pursuant to the provisions of the Local Government Unit Debt Act of the Commonwealth, as reenacted and amended (the "Act"); and

**WHEREAS**, the Note Enabling Ordinance established, among other things, the dates for the payment of the principal of and interest on the Note and the annual principal payments on the Note; and

**WHEREAS**, the City desires to (a) change the dates for the payment of the interest on the Note from May 15 and November 15 of each year to January 15 and July 15 of each year; (b) change the dates for the payment of the principal on the Note from May 15 of each year to July 15 of each year; and (c) modify the annual principal payments on the Note; and

**WHEREAS**, such amendment, in part, of the Note Enabling Ordinance is permitted pursuant to the provisions of the Act.

The above recitals are deemed to be part of the Ordinance.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF READING, BERKS COUNTY, PENNSYLVANIA HEREBY ORDAINS AS FOLLOWS:

Section 1. Section 3 of the Note Enabling Ordinance is hereby amended to add the following sentence at the end of said Section 3:

“Interest on the Note shall be due and payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2013.”

All references in the form of Note attached as Exhibit B to the Note Enabling Ordinance are hereby amended to provide that (a) interest on the Note shall be due and payable semi-annually on January 15 and July 15 of each year and (b) principal on the Note shall be due and payable annually on July 15 of each year.

Section 2. The Note shall mature in installments of principal as shown on the attached Schedule hereinafter referred to as Exhibit A. Exhibit A to the Note Enabling Ordinance is hereby amended and restated in its entirety to read as set forth on Exhibit A to this Ordinance.

Section 3. The Note Enabling Ordinance is further amended to change all references to the Note being designated as “City of Reading, Berks County, Pennsylvania, Sinking Fund – Federally-Taxable General Obligation Note, Series B of 2012” to read “City of Reading, Berks County, Pennsylvania, Sinking Fund – Federally-Taxable General Obligation Note, Series of 2013.”

Section 4. The action of the officers of the City in advertising a summary of this Ordinance, as required by law, is hereby authorized, ratified and confirmed. The officers of the City or any of them, are authorized and directed to advertise a notice of enactment of this Ordinance in a newspaper of general circulation in the City within 15 days after final enactment. The City Clerk is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

Section 5. The officers and officials of the City are hereby authorized and directed to do, take and perform all necessary and required acts and things in connection with passage of this Ordinance as an amendment to the Note Enabling Ordinance, including, but not limited to, the filing of a certified copy of this Ordinance with the Paying Agent and Sinking

Fund Depository, the Department of Community and Economic Development of the Commonwealth, if necessary, the Solicitor of this City and Bond Counsel.

Section 6. All provisions of the Note Enabling Ordinance shall be and remain in full force and effect except to the extent specifically amended by this Ordinance.

Section 7. 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 the City that the remainder of this Ordinance shall remain in full force and effect.

Section 8. All Ordinances or parts of Ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly hereby are repealed.

Section 9. This Ordinance shall be effective in accordance with Section 8003 of the Act.

DULY ENACTED, THIS \_\_\_\_ DAY OF JANUARY, 2013, BY THE COUNCIL OF CITY OF READING, BERKS COUNTY, PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

CITY OF READING, BERKS COUNTY,  
PENNSYLVANIA

(SEAL)

By: \_\_\_\_\_  
Francis Acosta, President of Council

Attest:

\_\_\_\_\_  
Linda A. Kelleher CMC, City Clerk

EXHIBIT A

Principal Payment Schedule

<u>Payment Date</u> <u>(July 15)</u>	<u>Amount</u>
2013	\$226,000
2014	149,000
2015	156,000
2016	163,000
2017	171,000
2018	180,000
2019	188,000
2020	197,000
2021	207,000
2022	217,000
2023	228,000
2024	239,000
2025	251,000
2026	263,000
2027	276,000