

CITY OF READING
BERKS COUNTY, PENNSYLVANIA

RESOLUTION 156. 2011
Adopted August 22, 2011

WHEREAS, City of Reading, Berks County, Pennsylvania (the "City"), is a city of the third class of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, the City previously issued its Federally-Taxable General Obligation Variable Rate Demand Notes, Series D of 2008 (the "Notes") in the aggregate principal amount of Twenty One Million Two Hundred Thirty Thousand Dollars (\$21,230,000) to provide funds for and towards certain projects of the City; and

WHEREAS, the Notes were issued pursuant to the provisions of an Ordinance enacted by the Council of this City on August 11, 2008 (the "Ordinance"); and

WHEREAS, concurrently with the issuance of the Notes, Wells Fargo Bank, National Association, at the request and for the account of the City, issued a certain irrevocable direct-pay Letter of Credit dated September 10, 2008 (the "Original Letter of Credit") in favor of U.S. Bank National Association, Philadelphia, Pennsylvania (the "Paying Agent"), as paying agent and sinking fund depository; and

WHEREAS, pursuant to rights reserved to the City in the Ordinance, the City has determined to provide an Alternate Letter of Credit to the Paying Agent (the "Alternate Letter of Credit"); and

WHEREAS, the Alternate Letter of Credit will be issued by PNC Bank, National Association (the "Bank") pursuant to the provisions of a Commitment Letter issued by the Bank (the "Commitment Letter") and a reimbursement agreement (the "Reimbursement Agreement") between the City and the Bank; and

WHEREAS, to effect the delivery of the Alternate Letter of Credit, the City must take, authorize and direct certain actions, must approve the terms of the Commitment Letter and must authorize and negotiate the terms of the Reimbursement Agreement and the other documents, instruments, agreements and certificates executed and delivered in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Reading, Berks County, Pennsylvania (the "Council"), in lawful session duly assembled, as follows:

1. The Council hereby approves the delivery by the Bank of the Alternate Letter of Credit. The terms and provisions of the Commitment Letter are hereby approved.

2. This Council hereby approves and ratifies all action heretofore taken in the name and on behalf of the City, in connection with the delivery of the Alternate Letter of Credit, by the Managing Director and other officers and employees of the City and authorizes such officers and employees, after the review and approval of Bond Counsel to the City, to do any and

all acts and things and to execute and deliver any and all documents, instruments, agreements and certificates necessary, proper or desirable to effect the delivery of the Alternate Letter of Credit on substantially the terms and conditions set forth herein.

3. The City hereby authorizes the Mayor and the City Clerk to execute and deliver the Commitment Letter and the Reimbursement Agreement and any other documents, agreements, instruments, certificates, receipts, instructions, financing statements or other items to which the City is a party or which is required to be executed and delivered by the City in connection with the delivery of the Alternate Letter of Credit, all in such form and with any necessary changes or modifications (collectively, sometimes hereinafter referred to as the "Letter of Credit Documents") as shall be acceptable to Bond Counsel and the Solicitor to the City and as shall be approved by the officers of the City executing the same, their execution and delivery thereof to constitute conclusive evidence of such approval.

4. The Mayor and the City Clerk are authorized, empowered and directed to execute and to deliver such other documents, agreements, certificates and instruments and to do such other acts or things as may be necessary, proper or desirable, in their sole judgment or in the judgment of Bond Counsel and the Solicitor to the City, to effect the transactions contemplated by the Letter of Credit Documents.

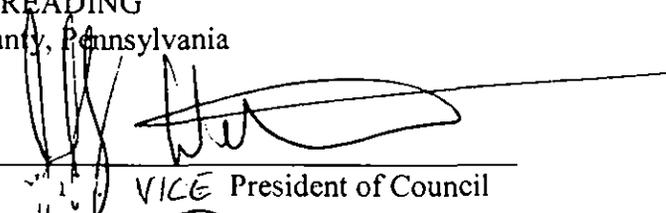
5. This Council approves, ratifies and confirms all action heretofore taken by the officers of the City and other persons in the name or on behalf of the City in connection with the undertakings herein contemplated.

6. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provisions, section, sentence, clause or part of this Resolution, it being the intent of this Council that such remainder shall be and shall remain in full force and effect. All previous resolutions of this Council are hereby repealed to the extent that they are inconsistent with the provisions hereof.

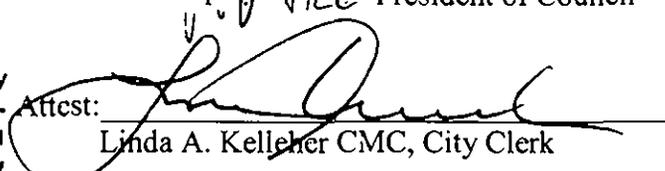
DULY ADOPTED, THIS 22ND DAY OF AUGUST, 2011, BY THE COUNCIL OF THE CITY OF READING, BERKS COUNTY, PENNSYLVANIA, IN LAWFUL REGULAR SESSION DULY ASSEMBLED.

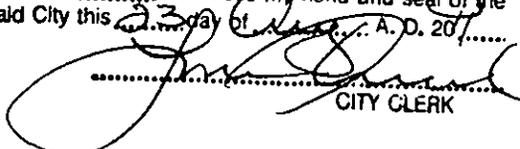
CITY OF READING
Berks County, Pennsylvania

(SEAL)

By: 
VICE President of Council

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 Resolution passed by the Council of the City of Reading, on the 22nd day of August, A. D. 2011. Witness my hand and seal of the said City this 23rd day of August, A. D. 2011.

Attest: 
Linda A. Kelleher CMC, City Clerk


CITY CLERK