

CITY OF READING  
RESOLUTION NO. 118 2012

**WHEREAS**, The City of Reading City Council adopted the Act 47 Recovery Plan drafted by the City's Act 47 Coordinator PFM (Public Financial Management) on June 11, 2010; and

**WHEREAS**, PFM and the City found after the plan was adopted that the plan contained an EIT gap of between \$3,000,000 and \$6,000,000; and

**WHEREAS**, While the City continues to work toward its financial recovery and exit from Act 47, the gap needs to be closed and corrected to the City has all the resources it needs operate responsibly to the City's taxpayers.

**NOW, THEREFORE, BE IT RESOLVED** that the Council of the City of Reading, Pennsylvania, hereby directs PFM, the City Managing Director and the City's Law Office to work together to evaluate the EIT gap in the Act 47 Recovery Plan adopted on June 11, 2010, evaluate the Act 511 EIT tax (commuter and resident) and develop a viable solution to close the gap and amend, either permanently or temporarily amend the Act 47 Recovery Plan. We respectfully request that this group reports its finding to the body of Council and the Administration no later than Monday, October 15, 2012 as this information is critical to the 2013 Budget.

Adopted by Council on

04 8 2012

\_\_\_\_\_  
President of Council

Attest:

\_\_\_\_\_  
City Clerk

(City 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 ..... day of ..... A. D. 2012. Witness my hand and seal of the said City this ..... day of ..... A. D. 2012.

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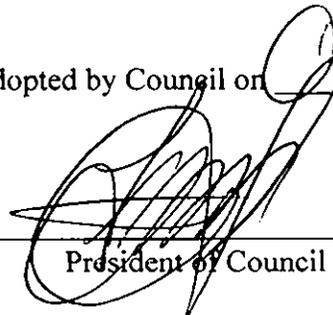
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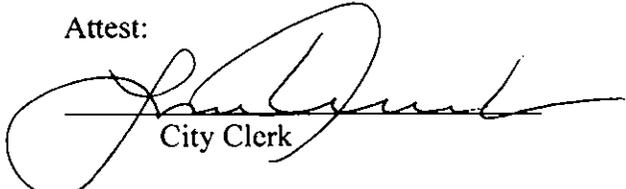
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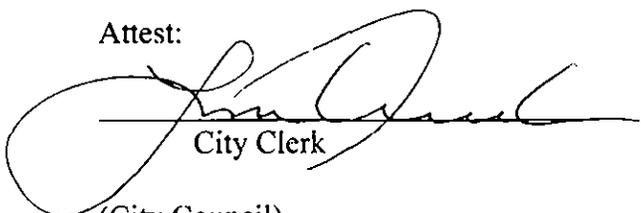
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