CITY OF READING
Resolution No. 22-2012

WHEREAS, the City of Reading (the "City") was incorporated under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") and is a political subdivision thereof; and

WHEREAS, Reading Area Water Authority (the "Authority") is a body politic and corporate organized and existing under Municipality Authorities Act, approved June 19, 2001, P.L. 287, No. 22, as amended and supplemented from time to time, of the Commonwealth; and

WHEREAS, under the Articles of Incorporation of the Authority, the Authority needs the approval of the Council of the City prior to undertaking any project which involves the incurrence of any long-term debt; and

WHEREAS, the Authority desires to authorize and incur indebtedness in the maximum principal amount of $2,700,000 (the "Indebtedness"), the proceeds of which will be applied, together with other funds available or to be available to the Authority, for and towards a refunding project (the "Project") which consists of the following: (i) the current refunding of the Authority's Guaranteed Water Revenue Bonds, Series of 2002 (the "2002 Bonds"); (ii) the current refunding of the Authority's Guaranteed Pennsylvania Infrastructure Investment Authority Loan of 1997 (the "1997 PennVest Loan"); and (iii) payment of the costs and expenses associated with the incurrence of the Indebtedness; and

WHEREAS, the Authority heretofore has met with the Council of the City in connection with the Project and has requested this Council to approve the incurrence of the Indebtedness; and

WHEREAS, the Council of the City has determined that the Project is in the best interests of the City and its residents and desires to approve the incurrence of the Indebtedness and to request the Authority to undertake the Project and incur the Indebtedness.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City, as follows:

1. The City hereby authorizes and approves the incurrence of the Indebtedness and requests that the Authority undertake the Project. The City authorizes and approves the issuance of the Indebtedness by the Authority in the maximum principal amount of $2,700,000.

2. The appropriate officers of the City are hereby authorized and directed to execute, attest, and deliver any and all necessary or appropriate documents, instruments and certificates and to do any and all necessary or appropriate things in connection with the transactions hereby contemplated.

3. All resolutions or parts thereof, insofar as that same are inconsistent herewith, are repealed hereby.

4. This Resolution shall become effective immediately.

5. In the event any provisions, section, sentence, clause, or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause, or part of this Resolution, it being the intent of the City that the remainder of the Resolution shall remain in full force and effect.

DULY RESOLVED, this 29th day of May, 2012, by the Council of the City of Reading, Berks County, Pennsylvania, in lawful session duly assembled.

CITY OF READING, BERKS COUNTY, PENNSYLVANIA

By: _____
President of Council

Attest: _____(SEAL)
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 Resolution passed by the Council of the City of Reading, on the 29 day of May A. D. 20 12. Witness my hand and seal of the said City this 30 day of May A. D. 20 12.

CITY CLERK