Bill No. 72-2025

CITY OF ALLENTOWN,

Lehigh County, Pennsylvania

Ordinance

No. ____

File of the City Council

No. __-____

Session of 2025

Moved by ____________

_________, 2025

AN ORDINANCE

AUTHORIZING AND SECURING THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $134,040,000, PURSUANT TO THE PENNSYLVANIA LOCAL GOVERNMENT UNIT DEBT ACT, TO FINANCE VARIOUS CAPITAL PROJECTS OF THE CITY AND TO PAY THE COSTS OF ISSUING THE BONDS; ACCEPTING A BOND PURCHASE AGREEMENT; SETTING FORTH THE PARAMETERS, SUBSTANTIAL FORM OF AND CONDITIONS FOR ISSUING THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS CITY TO SECURE THE BONDS; CREATING A SINKING FUND AND APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING RELATED ACTION.

WHEREAS, The City of Allentown, in Lehigh County, Pennsylvania (the "City") is existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth") and is a Local Government Unit, as defined in the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et seq.*, and is governed by its City Council (the "Council"); and

WHEREAS, The Council of this City has determined to finance various capital projects (the "Capital Projects"), including, but not limited to, the planning, design, purchase, acquisition and construction, as applicable of (i) land, buildings and facilities for governmental use by the City and such related appurtenances, and suitable fixtures, furnishings and equipment therefor, and (ii) various capital projects for governmental use by the City, to the extent of available funds (collectively, the "Project"), and the Board has obtained realistic cost estimates for such Project, through bids, professional estimates or otherwise; and

WHEREAS, Descriptions and estimated costs of the Capital Projects are attached hereto as **Exhibit "A"**; and

WHEREAS, The Council contemplates the authorization, sale and issuance of one or more series of general obligation bonds in the maximum aggregate principal amount of One Hundred Thirty-Four Million Forty Thousand Dollars ($134,040,000) (collectively, the "Bonds" and individually, a "Bond"), to undertake the Capital Projects, and to pay the costs of issuing the Bonds, as more fully described in schedules and analysis prepared by the City's independent municipal advisor NW Financial Group, LLC, Pottstown, Pennsylvania (the "Financial Advisor"); and

WHEREAS, The Council has determined that the Bonds shall be offered in a private sale by negotiation, at a net purchase price of not less than 95% nor more than 125% of the aggregate principal amount of the Bonds issued (including any underwriting discount and original issue discount or premium), plus any accrued interest (collectively, the "Purchase Price"); and

WHEREAS, A Bond Purchase Agreement, dated this date (the "Proposal"), to purchase the Bonds has been received from Raymond James & Associates, Inc., Stifel, Nicolaus & Co., Incorporated and RBC Capital Markets, LLC (collectively, the "Underwriters"), containing the financial parameters for, and conditions to, the issuance of the Bonds (the "Bond Parameters"), which will be supplemented by one or more Addendums to the Proposal (each an "Addendum"), containing the identification of the lead Underwriter, the final terms and conditions of the sale of the Bonds, consistent with the Bond Parameters; and

WHEREAS, The Council desires to accept the Proposal, to award the sale of the Bonds to the Underwriters, to authorize the issuance of nonelectoral debt, and to take appropriate action and authorize related documents, all in connection with the Capital Projects (collectively, the "Projects"), and in accordance with the Debt Act; and

WHEREAS, The Council has determined to appoint Wilmington Trust, N.A. (the "Paying Agent"), having corporate trust offices in Harrisburg, Pennsylvania, and Buffalo, New York, to serve as the paying agent and sinking fund depository for the Bonds.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Council, as follows:

SECTION 1. The Council hereby authorizes and secures the issuance of the Bonds, pursuant to this Ordinance and the Debt Act, to undertake the Projects under the conditions described above.

SECTION 2. The Council expresses its finding that it is in the best financial interests of this City to sell the Bonds in a private sale by negotiation and determines that the debt to be incurred pursuant to this Ordinance shall be nonelectoral debt.

SECTION 3. The facilities to be financed as part of the Capital Projects have useful lives of between ten (10) years and at least forty (40) years, with the aggregate principal amount of Bonds allocable to the Capital Projects equal to the separate cost of each of the financed facilities stated to mature prior to the end of each of the corresponding useful lives.

SECTION 4. The Council hereby accepts the Proposal, and the Bonds are awarded to the Underwriters, under the conditions herein and in accordance with the Proposal. The Mayor of the City, upon recommendation of the Director of Finance and the Financial Advisor, is hereby authorized to review and approve the final terms and conditions of each issuance of the Bonds, and the form of the Addendum to be presented by the Underwriters, provided that such Bonds are within the Bond Parameters. An Addendum so approved shall be executed and delivered by the Mayor of the City and included as a part of the Proposal accepted by this Ordinance.

SECTION 5. The Bonds, when issued, will be general obligation bonds of this City.

SECTION 6. The Bonds shall be issuable as fully registered bonds, without coupons, in denominations of $5,000 principal amount and integral multiples thereof.

Each of the Bonds shall bear interest from the interest payment date next preceding the date of registration and authentication of such bond, unless: (a) such bond is registered and authenticated as of an interest payment date, in which event such bond shall bear interest from said interest payment date; or (b) such bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event such bond shall bear interest from such interest payment date; or (c) such bond is registered and authenticated on or prior to the Record Date next preceding the first interest payment date, in which event such bond shall bear interest from the dated date of the Bonds; or (d) as shown by the records of the Paying Agent, interest on such bond shall be in default, in which event such bond shall bear interest from the date to which interest was last paid on such bond. Interest on each of the Bonds shall be payable initially on a date selected by City, and thereafter, semiannually, until the principal sum thereof is paid or provision for payment thereof duly has been made. Except as to distinguishing series or subseries, numbers, denominations, interest rates and maturity dates, the Bonds and the Paying Agent's certificates of authentication shall be substantially in the forms and shall be of the tenor and purport hereinafter set forth, with insertions and variations (including CUSIP numbers) approved by this City, the Financial Advisor, the Underwriters and the Paying Agent, as may be appropriate for different series, subseries, denominations and maturity dates.

Principal, premium, if any, and interest with respect to the Bonds shall be payable in lawful money of the United States of America. The principal and premium, if any, of the Bonds shall be payable to the registered owners thereof or their transferees, upon presentation and surrender of the Bonds at the place or places set forth in the Bonds. Payment of interest on the Bonds shall be made by check mailed to the registered owners thereof whose names and addresses appear at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date") on the registration books maintained by the Paying Agent on behalf of this City, irrespective of any transfer or exchange of any Bonds subsequent to the Record Date and prior to such interest payment date, unless this City shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of this City to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day that is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

SECTION 7. Registration of the transfer of ownership of Bonds shall be made upon surrender of any of the Bonds to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of any of the Bonds in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations for the aggregate principal amount that the registered owner is entitled to receive. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate.

SECTION 8. This City and the Paying Agent shall not be required to register the transfer of or exchange any of the Bonds then considered for redemption during the period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such Bonds to be redeemed and ending at the close of business on the day of mailing of the notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any of the Bonds selected for redemption in whole or in part until after the redemption date.

SECTION 9. This City and the Paying Agent may deem and treat the persons in whose names the Bonds shall be registered as the absolute owners thereof for all purposes, whether such Bonds shall be overdue or not, and payment of the principal of, premium, if any, and interest on the Bonds shall be made only to or upon the order of the registered owners thereof or their legal representatives, but registration of a transfer of ownership may be made as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon Bonds, to the extent of the sum or sums so paid, and neither this City nor the Paying Agent shall be affected by any notice to the contrary.

SECTION 10. This City shall cause to be kept, and the Paying Agent shall keep, books for the registration, exchange and transfer of Bonds in the manner provided herein and therein so long as Bonds shall remain outstanding. Such registrations, exchanges and transfers shall be made without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 11. The Bonds shall bear interest, and principal shall mature or be payable upon mandatory sinking fund redemptions, in the maximum amounts, and in the fiscal years of this City, as set forth in **Exhibit "B"** attached hereto and a made part hereof.

SECTION 12. The Bonds may be subject to optional redemption by this City prior to maturity, on such date or dates and under such terms as may be determined in the manner described in Section 5 hereof. The Bonds may be subject to mandatory redemption prior to maturity, determined in the manner described in Section 5 hereof, not in excess of any annual principal payment amount set forth in **Exhibit "B"** hereof.

If any of the Bonds is of a denomination larger than $5,000, a portion of such bond may be redeemed, but such bond shall be redeemed only in $5,000 principal amount or any integral multiple thereof. For the purpose of selecting any of the Bonds for redemption, each of the Bonds subject to redemption shall be treated as representing the number of Bonds that is equal to the principal amount thereof divided by $5,000, each $5,000 portion thereof being subject to redemption. In the case of partial redemption of any of the Bonds, payment of the redemption price will be made only upon surrender of such bond in exchange for Bonds of authorized denominations of the same series, maturity and interest rate and in aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

Notice of redemption shall be deposited in first class mail not less than thirty (30) days prior to the date fixed for redemption and shall be addressed to the registered owners of the Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent as of the day such Bonds are selected for redemption. Such notice shall specify: (1) the series, maturity and numbers of the Bonds or portions thereof so called for redemption; (2) the date fixed for redemption; (3) the redemption price or prices applicable to the Bonds or portions thereof to be redeemed; and (4) that on the date fixed for redemption the principal amount to be redeemed will be payable at the principal corporate trust office of the Paying Agent and that after such date interest thereon shall cease to accrue. Failure to mail any such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under this Ordinance, and registered owners of such bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

If at the time of mailing of a notice of redemption the City shall not have deposited with the Paying Agent, as sinking fund depository, money sufficient to redeem all Bonds called for redemption, the notice of redemption shall state that it is conditional, *i.e.*, that it is subject to the deposit of sufficient redemption money with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such money is so deposited. If the Bonds to be called for redemption shall have been refunded, money sufficient to redeem such Bonds shall be deemed to be on deposit with the Paying Agent for the purposes of this Section, and the notice of redemption need not state that it is conditional, if the redemption money has been deposited irrevocably with another bank or bank and trust company which shall have been given irrevocable instructions to transfer the same to the Paying Agent not later than the opening of business on the redemption date.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of the principal, premium, if any, and interest upon such redemption shall be the next succeeding day that is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

SECTION 13. This City appoints the Paying Agent as the paying agent with respect to the Bonds and directs that the principal of, premium, if any, and interest on the Bonds shall be payable at or by the designated corporate trust office of the Paying Agent in lawful money of the United States of America.

SECTION 14. The form of the Bonds shall be substantially as set forth in **Exhibit "C"**, which is attached hereto and made part hereof, with appropriate insertions, omissions and variations.

SECTION 15. The Bonds shall be executed in the name of and on behalf of this City by the manual or facsimile signature of the Mayor and City Controller, and the official seal, or a facsimile of the official seal, of this City shall be affixed thereto and the manual or facsimile signature of the City Clerk shall be affixed thereto in attestation thereof; and said officers are authorized to execute and to attest the Bonds.

SECTION 16. No bond constituting one of the Bonds shall be entitled to any benefit under this Ordinance nor shall it be valid, obligatory or enforceable for any purpose until such bond shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Bonds, in accordance with the provisions hereof.

SECTION 17. This City covenants to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to this Ordinance, that this City shall: (i) include the amount of the debt service for the Bonds, for each fiscal year of this City in which such sums are payable, in its budget for that fiscal year, (ii) appropriate such amounts from its general revenues for the payment of the debt service, and (iii) duly and punctually pay or cause to be paid from its Sinking Fund (hereinafter identified) or any other of its revenues or funds the principal of and interest on each of the Bonds at the dates and places and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this City shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of this City shall be specifically enforceable.

SECTION 18. There is created, pursuant to the requirements of the Debt Act, one or more sinking funds for the Bonds (collectively, the "Sinking Fund") including, if applicable, multiple series or subseries, or a mandatory sinking fund(s). The Sinking Fund shall be administered in accordance with applicable provisions of the Debt Act, and include mandatory redemption amounts described in the Addendum.

SECTION 19. This City appoints the Paying Agent as the sinking fund depository with respect to the Sinking Fund.

SECTION 20. This City covenants to make payments out of the Sinking Fund, or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of the Bonds when due.

SECTION 21. The Council hereby authorizes the preparation of one or more Preliminary Official Statements for use in the marketing of the Bonds and authorizes the Mayor of the City, in consultation with the Financial Advisor and with Eckert Seamans Cherin & Mellott, LLC as bond counsel in connection with the issuance of the Bonds, to approve the form of such Preliminary Official Statement and a final Official Statement with respect to the Bonds of the City, with such insertions and amendments as shall be necessary or appropriate to reflect the final terms and provisions of the Bonds, the accepted Proposal (including the Addendum) and this Ordinance. The Mayor of the City shall affix his or her signature to each Official Statement, as such officer, and such execution of the Official Statement shall constitute conclusive evidence of the approval of the Official Statement by the Council.

SECTION 22. Officers and agents of this City are authorized and directed, as required, necessary or appropriate: (a) to prepare, to certify and to file with the Department the debt statement required by the Debt Act; (b) to prepare and to file with the Department any statements required by the Debt Act that are necessary to qualify all or any portion of the debt of this City that is subject to exclusion as self-liquidating or subsidized debt for exclusion from the appropriate debt limit of this City as self-liquidating or subsidized debt; (c) to prepare and to file the application with the Department, together with a complete and accurate transcript of the proceedings for the required approval relating to the debt, of which debt the Bonds, upon issue, will be evidence, as required by the Debt Act; (d) to pay or to cause to be paid to the Department all proper filing fees required in connection with the foregoing; and (e) to take other required, necessary and/or appropriate action.

Officers and agents of this City are hereby authorized and directed to prepare and to execute, or to authorize the auditors of this City to prepare and to execute, an appropriate borrowing base certificate for filing with the Department as required by the Debt Act.

SECTION 23. If applicable, as determined from the Proposal (including the Addendum), the Council authorizes and directs the purchase of a municipal bond guaranty insurance policy with respect to the Bonds. Officers and agents of this City are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, as contemplated in the Proposal, including the payment of the premium thereof.

SECTION 24. Officers and agents of this City are authorized and directed to contract with the Paying Agent for its services as paying agent with respect to the Bonds and as sinking fund depository in connection with the Sinking Fund.

SECTION 25. It is declared that the debt to be incurred hereby, together with any other indebtedness of this City, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by this City.

SECTION 26. Proper officials of this City are authorized and directed to deliver the Bonds and to authorize payment of all costs and expenses associated with issuance of the Bonds as provided for in the Proposal, but only after the Department has certified its approval pursuant to Section 8204 of the Debt Act or at such time when the filing authorized to be submitted to the Department pursuant to the Debt Act hereof shall be deemed to have been approved pursuant to the Debt Act.

SECTION 27. To the extent the Bonds are issued on a tax-exempt basis, this City covenants to and with the Underwriters of the Bonds that it will make no use of the proceeds of the Bonds, or of any other obligations deemed to be part of the same issue as the Bonds under applicable federal tax regulations, that will cause the Bonds to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and this City further covenants to comply with all other requirements of the Code and federal tax regulations, if and to the extent applicable, to maintain continuously the Federal income tax exemption of interest on the Bonds.

If applicable, officers of this City are authorized to represent in each certificate delivered when the Bonds are issued, if appropriate, that this City does not then reasonably expect to issue tax-exempt obligations that, together with all tax-exempt obligations reasonably expected to be issued by all entities that issue bonds on behalf of this City and all "subordinate entities" (within the meaning of Section 265(b)(3)(E) of the Code) of this City, in the aggregate, will exceed Ten Million Dollars ($10,000,000) (subject to exceptions under the Code) in the calendar year of issuance and, accordingly, thereby designate Bonds (to the extent they are not "deemed designated" under Section 265(b)(3)(D)(ii) of the Code), on behalf of this City, as "qualified tax-exempt obligations," as defined in Section 265(b)(3)(B) of the Code, for the purposes and effect contemplated by Section 265 of the Code.

SSECTION 28. This City, and any other "obligated persons" shall enter into a Continuing Disclosure Certificate (the "Certificate") on or before the date of issuance and delivery of the Bonds to the Underwriters. Such Certificate shall be executed and delivered to satisfy the terms and conditions of the accepted Proposal for sale of the Bonds and Securities and Exchange Commission Rule 15c2-12, and shall be substantially in the form presented to this meeting, which is hereby approved, together with any changes therein made and approved by the executing officer of the Council, whose execution and delivery thereof shall constitute conclusive evidence of such approval. A copy of the Certificate shall be filed with the City Clerk and shall be and hereby is made part of this Ordinance.

This City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Certificate. Notwithstanding any other provision of this Ordinance, failure of this City to comply with the Certificate shall not be considered an event of default with respect to the Bonds; however, any registered owner of the Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause this City to comply with its obligations under this Section and such Certificate.

SECTION 29. The Bonds shall be made available for purchase under a book-entry only system available through The Depository Trust Company, a New York corporation ("DTC"). If applicable, at or prior to settlement for the Bonds, this City and the Paying Agent shall execute or signify their approval of a Representation Letter in substantially the form on file with the City Clerk (the "Representation Letter"). The appropriate officers of this City and the Paying Agent shall take such action as may be necessary from time to time to comply with the terms and provisions of the Representation Letter, and any successor paying agent for the Bonds, in its written acceptance of its duties under this Ordinance, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

SECTION 30. Notwithstanding the foregoing provisions of this Ordinance, the Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Bonds of each series and maturity, and the following provisions shall apply with respect to the registration, transfer and payment of the Bonds:

(a) Except as provided in subparagraph (g) below, all of the Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds of the same series, interest rate and maturity registered in the name of such nominee or nominees of DTC.

(b) No person other than DTC or its nominee shall be entitled to receive from this City or the Paying Agent either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books (the "Register") maintained by the Paying Agent in connection with discontinuing the book-entry system as provided in subparagraph (g) below or otherwise.

(c) So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of or interest on such Bonds shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Ordinance. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of this City or the Paying Agent with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any maturity, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Paying Agent, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(d) This City and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to holders of Bonds under this Ordinance, registering the transfer of Bonds, obtaining any consent or other action to be taken by holders of Bonds and for all other purposes whatsoever; and neither this City nor the Paying Agent shall be affected by any notice to the contrary. Neither this City nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the Register as being a registered owner of Bonds, with respect to (1) the Bonds, (2) the accuracy of any records maintained by DTC or any such participant, (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds, (4) any notice which is permitted or required to be given to holders of the Bonds under this Ordinance, (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds, and (6) any consent given or other action taken by DTC as holder of the Bonds.

(e) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the holders of such Bonds under this Ordinance shall be given to DTC as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to holders of Bonds pursuant to this Ordinance by this City or the Paying Agent with respect to any consent or other action to be taken by holders of Bonds, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that this City or the Paying Agent may establish a special record date for such consent or other action. This City or the Paying Agent shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(g) The book-entry only system for registration of the ownership of the Bonds may be discontinued at any time if either (1) after notice to this City and the Paying Agent, DTC determines to resign as securities depository for the Bonds, or (2) after notice to DTC and the Paying Agent, this City determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of this City. In either of such events (unless in the case described in clause (2) above, this City appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of this City or the Paying Agent for the accuracy of such designation. Whenever DTC requests this City and the Paying Agent to do so, this City and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

SECTION 31. Any reference in this Ordinance to an officer or member of the Council shall be deemed to refer to his or her duly qualified successor in office, if applicable.

SECTION 32. This Ordinance shall be effective in accordance with Section 8003 of the Debt Act.

SECTION 33. 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 this City that such remainder shall be and shall remain in full force and effect.

SECTION 34. All ordinances or parts of ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

DULY ENACTED, AND ORDAINED, by the Council of the City, in lawful session duly assembled, this ___ day of ________________, 2025.

CITY OF ALLENTOWN,
Lehigh County, Pennsylvania

By:______________________________
(Vice) President of the Council

ATTEST:

____
City Clerk

(SEAL)

DULY EXAMINED AND APPROVED this ___ day of __________, 2025.

____
Mayor

<u>EXHIBIT "A"</u>

GENERAL DESCRIPTIONS AND ESTIMATED COSTS OF THE CAPITAL PROJECTS

(*see following page*)

Project Title	Total Project Cost	Estimated Project Useful Life
SS4A Implementation - High Injury Network	2,500,000	15 years
Canal Park Bridge	4,750,000	100 years
Street Program - Paving Maintenance	770,000	15 years
Salt Shed @ Streets Bureau (Design, Assessment & Replacement)	780,000	30 years
City Asset Improvements: HVAC Upgrades City Buildings (VAV @ City Hall)	3,000,000	25 years
City Asset Improvements: Replace sawtooth roof @ Bridgeworks	1,000,000	30 years
City Asset Improvements: Replace roof -Central Fire	400,000	30 years
ALL City Asset Improvements: (City buidlings, city rentals, etc.)(Garage Doors)	5,500,000	20 years
Total -Public Works Projects	**18,700,000**	
Parks Maint. Facility Const.	5,000,000	30 years
Franklin Park Const.	1,550,000	15 years
Court & Field Upgrades (Resurfacing)	300,000	15 years
Mack Pool (Design and Const)	2,750,000	30 years
MLK Trail Const (Phase 2)	2,400,000	15 years
MLK Trail Const. (Phase I)	655,988	15 years
Fountain Park Design & Construct	3,400,000	30 years
Canal Park Improvements	1,000,000	10 Years
Andre Reed Improvements	400,000	10 Years
Mini-Pitch	200,000	10 Years
Total - Parks Capital Projects	**17,655,988**	
Total - Police Headquarters	**21,000,000**	99 Years
Total - Life Safety & Wellness Center [(LSWC) (Central Fire+EMS+Health)]	**65,000,000**	99 Years
Total ALL Department Capital Projects	**122,355,988**	

EXHIBIT "B'

MAXIMUM PARAMETERS

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2026			8,383,085.00	8,383,085.00
12/31/2027	5,000	7.125%	9,550,350.00	9,555,350.00
12/31/2028	45,000	7.125%	9,549,993.76	9,594,993.76
12/31/2029	90,000	7.125%	9,546,787.50	9,636,787.50
12/31/2030	90,000	7.125%	9,540,375.00	9,630,375.00
12/31/2031	300,000	7.125%	9,533,962.50	9,833,962.50
12/31/2032	300,000	7.125%	9,512,587.50	9,812,587.50
12/31/2033	300,000	7.125%	9,491,212.50	9,791,212.50
12/31/2034	300,000	7.125%	9,469,837.50	9,769,837.50
12/31/2035	300,000	7.125%	9,448,462.50	9,748,462.50
12/31/2036	300,000	7.125%	9,427,087.50	9,727,087.50
12/31/2037	3,415,000	7.125%	9,405,712.50	12,820,712.50
12/31/2038	3,555,000	7.125%	9,162,393.76	12,717,393.76
12/31/2039	3,705,000	7.125%	8,909,100.00	12,614,100.00
12/31/2040	3,855,000	7.125%	8,645,118.76	12,500,118.76
12/31/2041	4,020,000	7.125%	8,370,450.00	12,390,450.00
12/31/2042	4,190,000	7.125%	8,084,025.00	12,274,025.00
12/31/2043	4,375,000	7.125%	7,785,487.50	12,160,487.50
12/31/2044	4,565,000	7.125%	7,473,768.76	12,038,768.76
12/31/2045	4,765,000	7.125%	7,148,512.50	11,913,512.50
12/31/2046	7,605,000	7.125%	6,809,006.26	14,414,006.26
12/31/2047	7,965,000	7.125%	6,267,150.00	14,232,150.00
12/31/2048	8,355,000	7.125%	5,699,643.76	14,054,643.76
12/31/2049	8,770,000	7.125%	5,104,350.00	13,874,350.00
12/31/2050	9,215,000	7.125%	4,479,487.50	13,694,487.50
12/31/2051	9,685,000	7.125%	3,822,918.76	13,507,918.76
12/31/2052	10,180,000	7.125%	3,132,862.50	13,312,862.50
12/31/2053	10,700,000	7.125%	2,407,537.50	13,107,537.50
12/31/2054	11,255,000	7.125%	1,645,162.50	12,900,162.50
12/31/2055	11,835,000	7.125%	843,243.76	12,678,243.76
	134,040,000		218,649,672.58	352,689,672.58

*Includes principal maturities and mandatory sinking fund redemptions.

EXHIBIT “C”

(FORM OF BOND)

[The following Legend is to be printed on any Bonds registered in the name of The Depository Trust Company or Cede & Co., its nominee: **“Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.”**]

Number ____ **$________**

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF LEHIGH
CITY OF ALLENTOWN
GENERAL OBLIGATION BOND, SERIES __ OF 20__

INTEREST RATE	MATURITY DATE	DATE OF SERIES	CUSIP
%			

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ______________________ DOLLARS ($__________)

CITY OF ALLENTOWN, in Lehigh County, Pennsylvania (the “Issuer”), a city of the third class existing under laws of the Commonwealth of Pennsylvania (the “Commonwealth”), for value received, promises to pay to the order of the registered owner named hereon, or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the principal sum stated hereon, unless this General Obligation Bond, Series of 20__ (the “Bond”), shall be redeemable and duly shall have been called for earlier redemption and payment of the redemption price shall have been made or provided for, and to pay semiannually on ___________ and ____________ of each year, beginning ___________, 20__, to the registered owner hereof, interest on said principal sum, at the rate per annum stated hereon, until said principal sum has been paid or provision for payment thereof duly has been made. Interest on this Bond shall be payable from the interest payment date next preceding the date of registration and authentication of this Bond, unless: (a) this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date; or (b) this Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date; or (c) this Bond is registered and authenticated on or prior to the Record Date (hereinafter defined) preceding the Date of Series set forth above, in which event this Bond shall bear interest from ________, 20__; or (d), as shown by the records of the Paying Agent (hereinafter defined), interest on this Bond shall be in default, in which event this Bond shall bear interest from the date on which interest was last paid on this Bond. The interest on this Bond, which is payable by check drawn on Wilmington Trust, N.A. (the "Paying Agent"), or its successor, as paying agent, and the principal of and premium, if any, on this Bond, when due, are payable upon surrender hereof at the designated corporate trust office of the Paying Agent.

Payment of the interest hereon shall be made to the registered owner hereof whose name and address shall appear, at the close of business on the fifteenth (15th) day next preceding each interest payment date (the "Record Date"), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of this Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing. Principal, premium, if any, and interest with respect to this Bond are payable in lawful money of the United States of America.

This Bond is one of a series of bonds of the Issuer, known generally as "General Obligation Bonds, Series _ of 20__" (the "Bonds"), all of like date and tenor, except as to numbers, denominations, dates of maturity, rates of interest, and provisions for redemption, in the aggregate principal amount of ________________________ Dollars ($_______________).

The Bonds have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"), of the Commonwealth, and by virtue of duly enacted Ordinance No. ____ (the "Ordinance") of the Issuer. The Debt Act, as such shall have been in effect when the Bonds were authorized, and the Ordinance shall constitute a contract between the Issuer and registered owners, from time to time, of the Bonds.

The Issuer has covenanted, in the Ordinance, to and with registered owners, from time to time, of the Bonds that shall be outstanding, from time to time, pursuant to the Ordinance, that the Issuer shall: (i) include the amount of the debt service for the Bonds, for each fiscal year of the Issuer in which such sums are payable, in its budget for that year, (ii) appropriate those amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds the principal of and interest on each of the Bonds at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Issuer has pledged and does pledge, irrevocably, its full faith, credit and taxing power.

This Bond shall not be entitled to any benefit under the Ordinance, nor shall it be valid, obligatory or enforceable for any purpose, until this Bond shall have been authenticated by the Paying Agent.

The Bonds are issuable only in the form of registered bonds, without coupons, in the denominations of $5,000 principal amount or any integral multiple thereof. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate upon surrender of such Bonds to the Paying Agent, with written instructions satisfactory to the Paying Agent.

This Bond may be transferred by the registered owner hereof upon surrender of this Bond to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity for the aggregate principal amount that the registered owner is entitled to receive. The Issuer and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this

Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the Issuer and the Paying Agent shall not be affected by any notice to the contrary.

The Issuer and the Paying Agent shall not be required to issue or to register the transfer of or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day of mailing of the applicable notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any bond selected for redemption until after the redemption date.

The Bonds stated to mature on or after _______________, 20___, are subject to redemption prior to maturity, at the option of the Issuer, as a whole, on ______________, 20___, or on any date thereafter, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption.

The Bonds stated to mature on or after _______________, 20__, are subject to redemption prior to maturity, at the option of the Issuer, from time to time, in part, in any order of maturity selected by the Issuer, on ___________, 20__, or on any date thereafter. If less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the Paying Agent. Any such redemption shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption.

The Bonds stated to mature on _____________, 20__, or on _____________, 20__ (the "Term Bonds"), are subject to mandatory redemption prior to stated maturity, on ____________ of the years and in the principal amounts as set forth in the following schedules, as drawn by lot by the Paying Agent:

Term Bonds Stated to Mature on ____________, ____:

Year	Amount
	; and

Term Bonds Stated to Mature on ____________, ____:

Year	Amount
	.

Any such redemption shall be upon application of money available for the purpose in the Mandatory Sinking Fund established under the Ordinance and shall be upon payment of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption. In lieu of such mandatory redemption, the Paying Agent, as sinking fund depository, on behalf of the Issuer, may purchase, from money available for the purpose in the Sinking Fund established under the Ordinance, at a price not to exceed the principal amount plus accrued interest, or the Issuer may tender to the Paying Agent, all or part of the Term Bonds subject to being drawn for redemption in any such year.

If this Bond is of a denomination larger than $5,000, a portion of this Bond may be redeemed. For the purpose of redemption, this Bond shall be treated as representing that number of Bonds that is equal to the principal amount hereof divided by $5,000, each $5,000 portion of this Bond being subject to redemption. In the case of partial redemption of this Bond, payment of the redemption price shall be made only upon surrender of this Bond in exchange for Bonds of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the principal amount hereof; Provided, however, that should this Bond be registered in the name of The Depository Trust Company ("DTC") or Cede & Co., as nominee for DTC, or any other nominee of DTC, or any other successor securities depository or its nominee, this Bond need not be surrendered for payment and exchange in the event of a partial redemption hereof and the records of the Paying Agent shall be conclusive as to the amount of this Bond which shall have been redeemed.

Notice of redemption shall be deposited in first-class mail not less than 30 days prior to the date fixed for redemption and shall be addressed to the registered owners of Bonds to be redeemed at their addresses shown on the registration books kept by the Paying Agent on the day such Bonds are selected for redemption. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal, premium, if any, and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Ordinance, and registered owners of such Bonds or portions thereof so called for redemption shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption, together with the redemption premium, if any.

The Issuer, in the Ordinance, has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of and the interest on the Bonds shall be deposited not later than the date fixed for the disbursement thereof. The Issuer has covenanted, in the Ordinance, to make payments from such sinking fund or from any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Bond.

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Bond or in creation of the debt of which this Bond is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Bond, together with any other indebtedness of the Issuer, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the Issuer.

[This Bond is a "qualified tax-exempt obligation", as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes and effect contemplated by Section 265 of the Code (concerning expenses and interest relating to tax-exempt income of certain financial institutions).]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor and the City Controller and the seal to be affixed hereto and the manual or facsimile signature of the City Clerk of the Issuer to be affixed hereto in attestation thereof, all as of _________, 20__.

CITY OF ALLENTOWN,
Lehigh County, Pennsylvania

By:______________________________
Mayor

By:______________________________
Controller

ATTEST:

____
City Clerk

(SEAL)

____

122703575.4

(FORM OF PAYING AGENT'S CERTIFICATE)

CERTIFICATE OF AUTHENTICATION; CERTIFICATE AS TO OPINION
AND CERTIFICATE AS TO INSURANCE

It is certified that:

(i) This Bond is one of the Bonds described in the within-mentioned Ordinance;

(ii) An original Opinion issued by Eckert Seamans Cherin & Mellott, LLC, dated and delivered on the date of the original delivery of, and payment for, such Bonds is on file at our designated corporate trust office, where the same may be inspected; and

(iii) ___________________________ has issued its municipal bond insurance policy, as stated in the Statement of Insurance printed upon this Bond, a copy of which policy is on file at such designated corporate trust office where the same may be inspected.

Wilmington Trust, N.A.,
as Paying Agent

By:______________________________
Authorized Representative

Date of Registration and Authentication:

____

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, ______________________________________, the undersigned, hereby sells, assigns and transfers unto

____ (the "Transferee")
(Name)

____
(Address)

Social Security or Federal Employer Identification No.____________________ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints ____, as attorney, to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Date:

____

____

NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust and the name of the trustee must be supplied.

Signature Guaranteed:

____

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

(FORM OF STATEMENT OF INSURANCE)

STATEMENT OF INSURANCE

[To Be Inserted by Insurer]

CERTIFICATE

I, the undersigned, City Clerk of Allentown, in Lehigh County, Pennsylvania (the "City"), certify that: the foregoing is a true and correct copy of an Ordinance which was duly enacted by the Council of the City, at a meeting duly held on ______________, 2025, at which meeting a quorum was present; said Ordinance has been certified and recorded by me, as City Clerk, in the book provided for the purpose of such recording; the total number of members of the Council of the City is seven (7); the vote of the members of the Council of the City, upon enactment of said Ordinance, the yeas and nays having been called, duly was recorded by me, as City Clerk, as follows:

	Yea	Nay	Abstain	Absent
Daryl Hendricks	______	______	______	______
Cynthia Mota	______	______	______	______
Candida Affa	______	______	______	______
Ce-Ce Gerlach	______	______	______	______
Santo Napoli	______	______	______	______
Natalie Santos	______	______	______	______
Ed Zucal	______	______	______	______ ;

said Ordinance has been advertised, as required by law, in a newspaper of general circulation in the City; and said Ordinance has not been amended, altered or repealed as of the date of this Certificate.

I further certify that the Council of the City met the advance notice and public comment requirements of the Sunshine Act, 65 Pa.C.S. §701 *et seq*., by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the City or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at said meeting, all in accordance with such Act.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the City, this ___ day of __________________, 2025.

(SEAL)

____
City Clerk