



Legislation Details

File #:	15-3505	Version:	1	Name:	
Type:	Ordinance	Status:		Passed	
File created:	3/12/2020	In control:		City Council	
On agenda:	4/15/2020	Final action:		4/15/2020	
Enactment date:		Enactment #:		15606	
Title:	<p>Bill 21 AN ORDINANCE OF COUNCIL OF THE CITY OF ALLENTOWN, LEHIGH COUNTY, PENNSYLVANIA (THE "CITY"), AUTHORIZING AND DIRECTING THE ISSUANCE OF A REVENUE NOTE, SERIES OF 2020, AS PERMITTED BY AND PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA. C.S. § 8001 et seq., AS AMENDED AND SUPPLEMENTED, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,035,000, WITH THE PROCEEDS THEREOF TO BE APPLIED FOR AND TOWARD THE FOLLOWING PROJECTS, EACH A PROJECT AS DEFINED IN THE DEBT ACT, INCLUDING, BUT NOT LIMITED TO, (I) THE CURRENT REFUNDING OF THE CITY'S OUTSTANDING SPECIAL REVENUE NOTE, SERIES OF 2016 (THE "REFUNDED NOTE" AND AS A PROJECT (THE "REFUNDING PROJECT"), (II) FINANCING THE ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE CITY'S SEWER SYSTEM PURSUANT TO THE TERMS OF A CONCESSION LEASE AGREEMENT, DATED MAY 1, 2013, BETWEEN THE CITY AND THE LEHIGH COUNTY AUTHORITY (THE "CAPITAL PROJECT"), (III) FUNDING CAPITALIZED INTEREST ON THE CAPITAL PROJECT, (IV) FUNDING A DEBT SERVICE RESERVE FUND, AND (V) PAYING THE COSTS OF ISSUING THE NOTE;;DETERMINING THAT SUCH DEBT SHALL BE NONELECTORAL DEBT OF THE CITY; DETERMINING THAT THE NOTE SHALL BE SOLD AT NEGOTIATED SALE; ACCEPTING A PROPOSAL FOR PURCHASE OF THE NOTE, AT NEGOTIATED SALE, AND AWARDING THE NOTE AND SETTING FORTH RELATED PROVISIONS; FIXING THE SUBSTANTIAL FORM, DATE, MATURITY DATE, INTEREST RATES, INTEREST PAYMENT DATES, PLACE OF PAYMENT OF PRINCIPAL AND INTEREST AND PREPAYMENT PROVISIONS OF THE NOTE; AUTHORIZING EXECUTION AND ATTESTATION OF THE NOTE; PROVIDING THAT THE NOTE, WHEN ISSUED, SHALL BE A REVENUE NOTE OF THE CITY; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO THE NOTE; DESCRIBING THE PROJECTS FOR WHICH THE DEBT OF THE CITY EVIDENCED BY THE REFUNDED NOTE WERE ORIGINALLY INCURRED AND REAFFIRMING THE ESTIMATED USEFUL LIFE OF SAID PROJECT; DESCRIBING THE CAPITAL PROJECT AND SPECIFYING A REASONABLE ESTIMATE OF THE USEFUL LIFE OF THE CAPITAL PROJECT; CREATING A SINKING FUND IN CONNECTION WITH THE NOTE AS REQUIRED BY SUCH DEBT ACT; APPOINTING A PAYING AGENT, REGISTRAR AND SINKING FUND DEPOSITORY; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT OF ALL OBLIGATIONS OF THE NOTE WHEN DUE; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; AUTHORIZING AND DIRECTING THE PREPARATION, EXECUTION AND FILING OF A TRANSCRIPT OF PROCEEDINGS, INCLUDING A DEBT STATEMENT, A BORROWING BASE CERTIFICATE AND EXCLUSIONARY PROCEEDINGS, AS APPROPRIATE, WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; DECLARING THAT THE DEBT TO BE INCURRED TOGETHER WITH OTHER INDEBTEDNESS OF THE CITY, NOT TO BE IN EXCESS OF ANY LIMITATION IMPOSED BY SUCH DEBT ACT UPON THE INCURRING OF DEBT BY THE CITY; SETTING FORTH CERTAIN COVENANTS RELATING TO THE NON-ARBITRAGE STATUS OF THE NOTE; DESIGNATING THE NOTE AS A QUALIFIED TAX-EXEMPT OBLIGATION UNDER SECTION 265 (B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; CREATING A CLEARING ACCOUNT, PROJECT ACCOUNT AND CERTAIN OTHER FUNDS; SETTING FORTH CERTAIN PROVISIONS FOR THE PREPAYMENT AND RETIREMENT OF THE REFUNDED NOTE; AUTHORIZING THE PAYMENT OF EXPENSES; PROVIDING GUIDELINES FOR PERMITTED INVESTMENTS; AUTHORIZING AND DIRECTING APPROPRIATE OFFICERS OF THE CITY TO DO AND PERFORM CERTAIN SPECIFIED,</p>				

REQUIRED OR APPROPRIATE ACTS AND THINGS; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INsofar AS THE SAME SHALL BE INCONSISTENT HERewith; AND PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.

Sponsors: Administration

Indexes:

Code sections:

Attachments: 1. Bill 21 ALLENTOWN 2020 Note Debt Issuance, 2. 2020 RFMS Note, 3. COA 2020 Series AO Note Finance Presentation rev, 4. City Council 041520 Bill 21 Revenue Note and Refunding, 5. AO Bond Sizing 4.9.pdf, 6. AO2020(ALLENTWN) Administrative Order Revenue Note Series of 2020 4.9.20 Final Rate, 7. Copy of AO Fee Calculation - Signatory Cost Sharing and Cash Flow - 4.9.20 FINAL RATE, 8. ALLENTOWN 2020 NOTE Amendment Summary RE DEBT ORDINANCE, 9. ALLENTOWN 2020 NOTE DEBT ORDINANCE (L0860746-7xA35AE), 10. ALLENTOWN CITY 2020 NOTE SECOND NOTICE (L0866898xA35AE), 11. 2-ALLENTOWN 2020 NOTE DEBT ORDINANCE (L0860746-7xA35AE), 12. Ordinance #15606, 13. ALLENTOWN CITY 2020 REVENUE NOTE CLOSING TRANSCRIPT (L0886168xA35AE)

Date	Ver.	Action By	Action	Result
4/15/2020	1	City Council	amended	Pass
4/15/2020	1	City Council	approved as amended	Pass