

THE PARKING AUTHORITY OF THE CITY OF LANCASTER

Resolution No. 2015-4

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE GUARANTEED PARKING REVENUE BOND, SERIES OF 2016, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$19,935,000; SPECIFYING THE FORM OF THE 2016 BOND AND THE SECURITY THEREFOR; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF THE FIRST SUPPLEMENTAL TRUST INDENTURE OF THE AUTHORITY TO FULTON BANK, NATIONAL ASSOCIATION; AUTHORIZING EXECUTION AND DELIVERY OF A GUARANTEED PARKING REVENUE BOND, SERIES OF 2016, AND REQUESTING AUTHENTICATION OF THE 2016 BOND BY THE TRUSTEE; AUTHORIZING DELIVERY OF FINANCING STATEMENTS; AUTHORIZING EXECUTION AND DELIVERY OF A CLOSING STATEMENT; AUTHORIZING INVESTMENT OF FUNDS BY THE TRUSTEE; APPROVING REPORTS OF THE CONSULTING ENGINEER; AUTHORIZING THE ADVANCE REFUNDING OF THE AUTHORITY'S OUTSTANDING PARKING REVENUE BONDS, SERIES A OF 2007; AUTHORIZING RELATED ACTION; AND RESCINDING INCONSISTENT RESOLUTIONS.

WHEREAS, The Parking Authority of the City of Lancaster (the "Authority") has previously issued its Guaranteed Parking Revenue Bonds, Series A of 2007 (the "2007A Bonds") pursuant to a Trust Indenture dated as of September 15, 2007 (the "Original Indenture") between the Authority and Fulton Financial Advisors, National Association, as Trustee (the "Original Trustee"); and

WHEREAS, the Authority, subject to the approval of and the issuance of a guaranty by the City Council of the City of Lancaster (the "City"), proposes to issue its Guaranteed Parking Revenue Bond, Series of 2016 (the "2016 Bond"), in an original principal amount of not to exceed \$19,935,000, for the purposes of (i) funding the advance refunding of the Authority's outstanding 2007A Bonds (the "Refunding Project"), (ii) expansion and improvements to the Authority's parking facilities, including construction of administrative space to the Authority's facilities (the "Capital Project"), and (ii) paying related costs and expenses of the Refunding Project and the Capital Project, and the costs and expenses of issuance of the 2016 Bond (collectively, the "2016 Project"); and

WHEREAS, the Authority has determined to authorize the issuance of the 2016 Bond under the Original Indenture, as amended and supplemented by a proposed First Supplemental Trust Indenture (the "First Supplemental Indenture") (the Original Indenture, as amended and supplemented by the First Supplemental Indenture hereinafter collectively referred to as the "Indenture"); and

WHEREAS, the Authority hereby determines that it is in the best interests of the Authority and the citizens of the City served by the Authority's Parking System (as defined in the Indenture) that the City guaranty the payment of principal of and interest on the 2016 Bond; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority and the citizens of the City served by the Authority's Parking System to proceed with the redemption and advance refunding of the Guaranteed Parking Revenue Bonds, Series A of 2007 (hereinafter referred to as the "2007A Bonds") in order to achieve debt service savings over the life of the 2007A Bonds by reducing the interest rate payable on the principal of 2007A Bonds to be refunded; and

WHEREAS, the Authority has submitted a request for proposals to various financial institutions to purchase the 2016 Bond and has received, and desires to accept, a proposal from S&T Bank (the "Purchaser") dated November 7, 2016 (the "Bank Commitment") for the purchase of the 2016 Bond; and

WHEREAS, Walker Parking Consultants (the "Consulting Engineer") is anticipated to submit a draft of its financial report entitled "Report on Self Liquidating Debt pursuant to Section 8026 of the Local Government Unit Debt Act" showing, *inter alia*, the costs of the 2016 Project and the projected revenues and expenses (including debt service requirements) of the Authority following issuance of the 2016 Bond; and

WHEREAS, the Authority deems it in the best interests of the Authority that the proposal of the Purchaser be accepted and that the aforesaid report of the Consulting Engineer be approved with such changes as are necessary to conform the final report of the financial information and debt service schedules set forth in the Bank Commitment; and

WHEREAS, the 2016 Bond will be equally and ratably secured, together with all other Bonds outstanding or to be outstanding under the Indenture, by the pledge under the Indenture of all revenues received or to be received by the Authority, in any manner from the Authority's Parking System and, subject to the approval of the City, will be guaranteed by the pledge of the full faith, credit and taxing power of the City; and

WHEREAS, the Authority desires to authorize all related action incidental to the foregoing matters, including, without limitation, the filing of financing statements under the Uniform Commercial Code and the authorization of the investment of funds held by the Trustee under the Indenture.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The Authority hereby accepts the Bank Commitment of the Purchaser presented at this meeting and authorizes the issuance and the sale of the 2016 Bond in the original principal amount not to exceed \$19,935,000, and to be issued under and secured by the Indenture. The

2016 Bond shall bear interest, be stated to mature and be subject to prior redemption as set forth in the Bond Commitment and shall be substantially in the form of the 2016 Bond attached and made a part of this Resolution as Exhibit "A". The Chairman or Vice Chairman, and Secretary, Treasurer or Assistant Secretary (collectively the "Authority Officers"), are hereby authorized and directed to execute and deliver the Bank Commitment on behalf of the Authority.

2. The Chairman or Vice Chairman of the Authority are hereby authorized and directed to execute the 2016 Bond in substantially in the form attached hereto as Exhibit "A", the interest on and principal of which shall be payable in accordance with the terms of the Bank Commitment. Both principal and interest shall be payable out of the "Receipts and Revenues from the Parking System", as described in the Indenture, pledged for the payment thereof under the Indenture, and any other moneys available to the Authority for that purpose, and shall be payable in such coin or currency of the United States of America, which at the respective times of payment, is legal tender for payment of public and private debts at the place of payment.

The principal amount of and interest due on the 2016 Bond shall be subject to prepayment prior to maturity, at the option of the Authority, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the 2016 Bond as the Authority may designate in writing to the Purchaser at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

3. The First Supplemental Indenture is hereby authorized to be executed and delivered by any two officers of the Authority in substantially the form recommended by Bond Counsel, and approved by the officers of the Authority executing the same, the execution of the First Supplemental Indenture on behalf of the Authority to be conclusive evidence of such approval.

4. The Authority hereby determines that it is in the best interest of the Authority and the citizens of the City served by the Authority's Parking System that the City guaranty the payment of the principal and interest on the 2016 Bond (the "Guaranty"). The Administrator, or Assistant Administrator, of the Authority is hereby authorized and directed to transmit a request for the Guaranty to the City Council for its consideration. The 2016 Bond will be issued only in the event the Guaranty can be obtained. When obtained, the Chairman or the Vice Chairman of the Authority is hereby authorized and directed to execute the Guaranty (or to cause the same to be executed with his facsimile signature) and the Secretary, Treasurer or Assistant Secretary, of the Authority is hereby authorized and directed to affix the seal (or a facsimile thereof) of the Authority to the Guaranty and to attest the same, and to deliver the Guaranty, when so sealed and attested, to the Trustee for execution.

5. The Trustee is hereby requested to authenticate and deliver the 2016 Bond upon order of the Chairman or Vice Chairman and Treasurer or Assistant Treasurer of the Authority.

6. The proper officers of the Authority are hereby authorized and directed to deliver to the Trustee financing statements under the Uniform Commercial Code relating to the 2016 Bond issued pursuant to the Indenture.

7. The Chairman or Vice Chairman of the Authority and the Treasurer, Assistant Treasurer or Secretary of the Authority are hereby authorized and empowered to execute on behalf of the Authority and deliver to the Trustee at the closing for the sale of the 2016 Bond such closing and settlement reconciliation statements as shall be provided in the First Supplemental Indenture, to make the payments and transfers as provided in such statements under the First Supplemental Indenture and to pay all fees in connection with the bond issue.

8. The Trustee is hereby authorized and directed to invest and reinvest, in accordance with and subject to the terms and conditions of the Indenture, any and all moneys held for the credit of the Construction Fund, Clearing Fund, the Revenue Fund, the Debt Service Fund (including any sinking fund or other fund included therein), the Debt Service Reserve Fund (if any) and the Bond Redemption and Improvement Fund or any other fund created under the Indenture; provided, however, that no such investments shall be made which shall result in a violation of the arbitrage regulations issued by the United States Department of the Treasury under Section 103 and Sections 141 through 149 of the Internal Revenue Code of 1986, as amended, currently governing such investments or any successor regulations thereto.

9. The Consulting Engineer is hereby requested to provide a Report on Self Liquidating Debt pursuant to Section 8026 of the Local Government Unit Debt Act. The Chairman or Vice Chairman and Secretary, Treasurer or Assistant Secretary are authorized to review and approve, on behalf of the Authority, such report.

10. The 2007A Bonds equaling the aggregate principal amount of \$15,355,000 (or such lesser amount as currently outstanding) together with such accrued interest due, shall be advanced refunded. The Authority hereby directs its Administrator or Solicitor to give written notice of the refunding of the 2007A Bonds to Fulton Bank, National Association, as Trustee and any other required parties. Such notice shall be conditioned upon closing on the 2016 Bond and receipt by the Trustee of proceeds from the 2016 Bond to pay the redemption price of the 2007A Bonds.

11. The Authority hereby appoints Barley Snyder LLP, Lancaster, Pennsylvania, as bond counsel for the 2016 Bond and RBC Capital Markets, Lancaster, Pennsylvania, as placement agent for the 2016 Bond.

12. All officers of the Authority are hereby authorized and directed to take such further action and to execute and deliver such additional documents and certifications as shall be

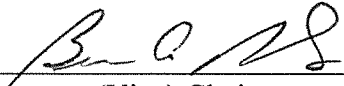
necessary or useful to complete the 2016 Project and the issuance of the 2016 Bond as contemplated by the Bank Commitment, the Indenture and this Resolution. Any two officers of the Authority may review and approve any documents and certificates necessary to implement this resolution and the execution of such certificates and documents by such officers shall be conclusive evidence of such approval.

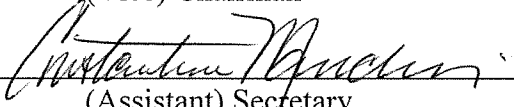
13. All resolutions or parts of resolutions inconsistent herewith are hereby rescinded.

[Signature Page Follows]

RESOLVED, this 19 day of November, 2015.

THE PARKING AUTHORITY OF THE CITY OF
LANCASTER

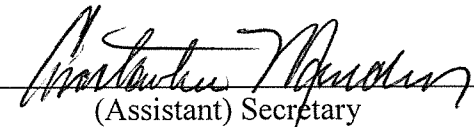
By: 
(Vice) Chairman

Attest: 
(Assistant) Secretary

CERTIFICATE OF SECRETARY

I HEREBY CERTIFY that I am the (Assistant) Secretary of The Parking Authority of the City of Lancaster, and that the Resolution, a true and correct copy of which is attached hereto, was duly adopted on November 19, 2015, and remains in full force and effect on the date hereof.

IN WITNESS WHEREOF, this Certificate is executed the 19 day of November, 2015.



(Assistant) Secretary