

CITY OF SHAMOKIN

RESOLUTION NO. 1408

**RESOLUTION REGARDING MODIFICATION OF
2014 TAX AND REVENUE ANTICIPATION LOAN**

WHEREAS, the City of Shamokin (the "City") has an outstanding Tax and Revenue Anticipation Note issued on January 2, 2014 (the "2014 Note") payable to Susquehanna Bank (the "Bank"), maturing on December 31, 2014, which was originally issued for providing funds in anticipation of the receipt of current taxes and revenues by the City; and

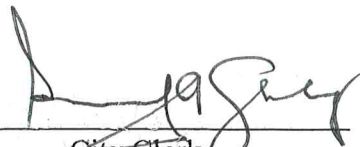
WHEREAS, the City and the Bank have agreed to amend the Note to modify the principal payments required under the 2014 Note as more fully set forth in an Amendment Number One to Tax and Revenue Anticipation Note in the form provided to City Council (the "Amendment").

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

1. The City Council of the City of Shamokin hereby approves the Amendment which authorizes the payments of principal, plus accrued interest, on the first day of each calendar month through December 31, 2014 as more fully set forth on the amortization schedule attached to the Amendment.
2. The Mayor and the City Clerk of the City are hereby authorized to execute the Amendment and are hereby authorized and directed to take any and all additional steps, file any additional documents and execute any other documents or certificates necessary in order to carry out the terms of the Amendment.

CITY OF SHAMOKIN

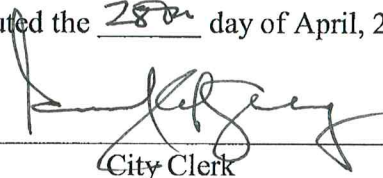
By: 
Mayor

Attest: 
City Clerk

CERTIFICATE OF SECRETARY

The undersigned City Clerk of the City of Shamokin hereby certifies that attached hereto is a complete and correct copy of a Resolution of the City of Shamokin, which was duly adopted on April 28, 2014, and which remains in full force and effect on the date hereof.

IN WITNESS WHEREOF, this Resolution is executed the 28th day of April, 2014.



A handwritten signature in black ink, appearing to read "K. [unclear]", is written over a horizontal line. Below the line, the words "City Clerk" are printed.

City Clerk

AMENDMENT NUMBER ONE TO TAX AND REVENUE ANTICIPATION NOTE

This Amendment Number One is made to be effective as of April 28, 2014 (this "Amendment") to a Tax and Revenue Anticipation Note dated January 2, 2014 delivered by the CITY OF SHAMOKIN, County of Northumberland, Commonwealth of Pennsylvania (the "City") to SUSQUEHANNA BANK (the "Bank"), in the original principal amount of \$350,000 (the "Note").

Background

A. Pursuant to the terms and provisions of the Note, Bank made available to City a tax and revenue anticipation loan in the original principal amount of \$350,000 (the "Loan").

B. The City and the Bank have agreed to amend the Note to modify the principal payments required under the Note.

NOW THEREFORE, incorporating the foregoing recitals contained in the Background section of this Amendment, the Bank and the City intending to be legally bound agree as follows:

1. Amendment to Note. Notwithstanding anything to the contrary in the Note, the City shall make payments of principal as set forth on the amortization schedule attached hereto as Exhibit "A", plus accrued interest, on the first day of each calendar month through December 31, 2014.
2. Non-waiver or Extinguishment of Liens and Security Interests. The City agrees that the liens and all security for the Loan as modified pursuant to this Amendment shall remain in full force and effect until the Loan has been paid in full. The City agrees that the liens and security interests created as evidenced by the Note, this Amendment or any of the Loan Documents are not in any manner waived or extinguished.
3. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
4. Governing Law. This Amendment shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of laws.


[signature page follows]

IN WITNESS WHEREOF and intending to legally bind themselves, their successors and assigns, the Bank and the City have entered into this Amendment the day and year first above written.

“CITY”:

CITY OF SHAMOKIN

By: 
Mayor

Attest: 

“BANK”:

SUSQUEHANNA BANK

By: _____
Name:
Title:

EXHIBIT A

4279551.1



City of Shamokin
Tax and Revenue Anticipation Note
Series of 2014

AMENDED AND RESTATED April ____, 2014

	1	2	3	4	5	6
Payment Number	Balance After Payment	Date	Principal Installment	Rate	Interest	Debt Service
	350,000.00	1/2/2014		3.250		
1	350,000.00	2/1/2014		3.250	916.32	916.32
2	350,000.00	3/1/2014		3.250	947.92	947.92
3	350,000.00	4/1/2014		3.250	947.92	947.92
4	290,000.00	5/1/2014	60,000.00	3.250	947.92	60,947.92
5	253,750.00	6/1/2014	36,250.00	3.250	785.42	37,035.42
6	217,500.00	7/1/2014	36,250.00	3.250	687.24	36,937.24
7	181,250.00	8/1/2014	36,250.00	3.250	589.06	36,839.06
8	145,000.00	9/1/2014	36,250.00	3.250	490.89	36,740.89
9	108,750.00	10/1/2014	36,250.00	3.250	392.71	36,642.71
10	72,500.00	11/1/2014	36,250.00	3.250	294.53	36,544.53
11	36,250.00	12/1/2014	36,250.00	3.250	196.35	36,446.35
12	0.00	12/31/2014	36,250.00	3.250	98.18	36,348.18
		Totals	350,000.00		7,294.44	357,294.44