

CITY OF JOHNSTOWN,
CAMBRIA COUNTY, PENNSYLVANIA
RESOLUTION NO. 10319

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JOHNSTOWN, CAMBRIA COUNTY, PENNSYLVANIA, AUTHORIZING AND DIRECTING THE APPOINTMENT OF BUCHANAN INGERSOLL & ROONEY, PC AS BOND/NOTE COUNSEL AND BOENNING & SCATTERGOOD, INC. AS PLACEMENT AGENT TO ASSIST THE CITY IN ISSUING INDEBTEDNESS TO BE USED TO FUND THE COSTS OF A PORTION OF THE CITY'S UNFUNDED ACTUARIAL PENSION LIABILITY, AND AUTHORIZING THE INTERIM CITY MANAGER AND/OR HIS DESIGNEE TO TAKE ANY/ALL ACTIONS NECESSARY TO EFFECTUATE SAME.

WHEREAS, the Council (the "**Governing Body**") of the City of Johnstown, Cambria County, Pennsylvania (the "**Local Government Unit**") anticipates receiving proceeds from the sale of its sewer system that are intended to be applied towards the costs of a project consisting of funding the costs of a portion of the Local Government Unit's unfunded actuarial accrued pension liability; and

WHEREAS, Pennsylvania law (Act 205 of 2016) contains provisions permitting the reduction of a local government unit's unfunded actuarial accrued liabilities to the extent that bonds and notes are issued to fund such unfunded actuarial accrued liability; and

WHEREAS, in order to issue bonds or notes for such purpose, it is necessary and desirable for the Local Government Unit to engage bond counsel to prepare required documentation and opinions relating to the incurrence of indebtedness and to engage a placement agent to assist the Local Government Unit in locating a financial institution to purchase such bonds of notes.

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Local Government Unit, as follows:

1. The Local Government Unit hereby appoints Buchanan Ingersoll & Rooney PC, as Bond/Note Counsel and appoints Boenning & Scattergood, Inc., as Placement Agent, for the purpose of performing their professional services in each respective capacity, as is customary in the industry and necessary for the proper and lawful issuance and delivery of the bonds or notes, with their fees to be paid from the proceeds of the sale or placement of such bonds or notes. The role of Boenning & Scattergood, Inc., is limited, however, to that of Placement Agent and it is not serving as a municipal advisor or fiduciary to the Local Government Unit.

2. The Interim City Manager and/or his designee are hereby authorized to take any and all actions necessary to effectuate the appointments identified above.

3. All resolutions or parts of resolutions, insofar as the same will be inconsistent herewith, will be and the same expressly are repealed.

Resolved by the Governing Body of the City of Johnstown, Cambria County, Pennsylvania, in lawful session assembled on the 26th day of August, 2020.

ADOPTED:


August 26, 2020

By the following Vote:

Yeas: Mr. Arnone, Mr. Britt, Mayor Janakovic, Rev. King, Mrs. Mock. (5)

Nays: None (0)

Abstain: Mr. Capriotti, Mr. Vitovich (2)



Frank J. Janakovic, Mayor
Marie Mock, Deputy Mayor

ATTEST:

I do hereby certify that the foregoing is a true and correct copy of Resolution No. **10319** as the same by the City Council of the City of Johnstown, Pennsylvania.



Nancy J. Cushing, City Clerk