

**CITY OF LANCASTER  
LANCASTER COUNTY, PENNSYLVANIA**

**FILE OF THE CITY CLERK**  
**ADMINISTRATION ORDINANCE NO. 08 - 2024**  
**ADMINISTRATION BILL NO. 08 - 2024**  
**INTRODUCED – JUNE 25, 2024**  
**ENACTED BY CITY COUNCIL: AUGUST 13, 2024**

**BOND ORDINANCE**

**AN ORDINANCE AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT OF THE CITY OF LANCASTER, LANCASTER COUNTY, PENNSYLVANIA, BY THE ISSUANCE OF \$8,410,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES OF 2024; ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE DESIGN, PLANNING AND CONSTRUCTION OF ADDITIONS, IMPROVEMENTS AND EXTRAORDINARY REPAIRS WITH RESPECT TO WATER FUND CAPITAL PROJECTS, TOGETHER WITH THE ACQUISITION OF RELATED MACHINERY AND EQUIPMENT AND NECESSARY REAL ESTATE RIGHTS AND INTERESTS, PROVIDING FUNDS TO ACQUIRE A PUMPING STATION FOR THE CITY'S WATER SYSTEM INCLUDING THE ACQUISITION OF LAND TO EXPAND THE WATER RESERVOIR AND OTHER CAPITAL PROJECTS AS DETERMINED BY THE CITY, TO PAY CAPITALIZED INTEREST ON THE 2024 BONDS AND TO PAY THE COSTS OF ISSUANCE OF THE SERIES OF 2024 BONDS; DETERMINING TO SELL THE SERIES OF 2024 BONDS (THE "2024 BONDS") AT A PRIVATE SALE BY INVITATION; APPROVING THE FORM OF THE SERIES OF 2024 BONDS; FIXING THE NUMBER, DATE, INTEREST AND MATURITIES OF THE 2024 BONDS; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE 2024 BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS CITY IN SUPPORT OF SUCH BONDS; PROVIDING FOR THE FILING OF REQUIRED DOCUMENTS; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITARY FOR THE 2024 BONDS; AND AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF, AND OTHER NECESSARY ACTION.**

**WHEREAS**, the City of Lancaster (the "City") is a third-class city existing under the laws of the Commonwealth of Pennsylvania and is a Local Government Unit as defined in the Local Government Unit Debt Act (the "Act");

**WHEREAS**, the governing body, the City Council, of the City (the "Council") has determined to undertake various capital projects including providing funds for the design, planning and construction of additions, improvements and extraordinary repairs with respect to water fund capital projects, together with the acquisition of related machinery and equipment and necessary

real estate rights and interests, including the acquisition of land to expand the water reservoir, providing funds to acquire a pumping station for the city's water system and other capital projects as determined by the city, to pay capitalized interest on the 2024 Bonds and to pay the costs of issuance of the series of 2024 Bonds (collectively the "Project"). The estimated completion date of the Project is December 2024;

**WHEREAS**, the City has determined to issue the 2024 Bonds at this time in the principal amount of \$8,410,000. Proceeds of the 2024 Bonds, together with interest to be earned during the construction period of the Project, if any, will be sufficient to meet the costs of the Project, and to pay the costs related to the issuance and sale of the 2024 Bonds;

**WHEREAS**, the Council, having received realistic cost estimates through actual bids, option agreements, or professional estimates from registered architects, professional engineers or other persons qualified to make such estimates, has determined that the costs of the Project, as such costs are defined in Section 8007 of the Act, will be in excess of the proceeds of the 2024 Bonds allocated to the Project and any interest to be earned thereon;

**WHEREAS**, the City has determined that a private sale of the 2024 Bonds by invitation is in the best interest of the City. The City has received a proposal from Bancroft Capital LLC (the "Purchaser") for the purchase of the 2024 Bonds;

**WHEREAS**, In order to provide funds sufficient to pay for the costs of the Project and to pay the bond discount, bond insurance premium, if any, and other costs related to the issuance and sale of the 2024 Bonds, total funds of at least \$8,759,044.30 are required;

**WHEREAS**, the City desires to authorize the issuance and sale of the 2024 Bonds for purposes recited herein and other necessary action; AND

**WHEREAS**, the proposed increase of debt, together with other indebtedness presently outstanding, will not cause the limitations of the City's debt incurring power, pursuant to constitutional and statutory authority to be exceeded.

**NOW, THEREFORE, BE IT ORDAINED AND ENACTED**, by the Council of the City of Lancaster, Pennsylvania, as follows:

Section 1. The City of Lancaster shall incur indebtedness, pursuant to the Act, in the total amount of \$8,410,000 for the purpose of providing funds for and toward the costs of the Project and the costs and expenses of issuing the 2024 Bonds, including costs of bond insurance. The indebtedness authorized herein shall be evidenced by the 2024 Bonds as more fully described in Section 9 herein. The 2024 Bonds may be issued in one or more series.

Section 2. In order to evidence the indebtedness authorized by this Ordinance, the City shall issue, pursuant to the Act and this Ordinance, \$8,410,000 aggregate principal amount of General Obligation Bonds, Series of 2024.

Section 3. It is hereby stated that the Council of the City of Lancaster has discussed the merits of alternative methods of selling the City's 2024 Bonds and has determined that a private sale by invitation is in the best interests of the City.

Section 4. The indebtedness authorized by this Ordinance is nonelectoral debt.

Section 5. The Mayor and/or City Controller of the City of Lancaster, or any one of such officers alone or other proper officers of the City, are authorized and directed to prepare, verify and file the Debt Statement required by Section 8110 of the Act, to execute and deliver the 2024 Bonds in the name of the City, and to take other necessary or appropriate action, including if necessary or desirable any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

Section 6. The 2024 Bonds, when issued, will be General Obligation Bonds and will constitute general obligations of the City.

Section 7. The City hereby covenants with the registered owners of the 2024 Bonds to be outstanding pursuant to this ordinance: (1) that the City will include in its budget for each fiscal year in which such sums are payable, the amounts of the debt service on the 2024 Bonds issued hereunder which will be payable in each such fiscal year so long as any of the 2024 Bonds shall remain outstanding; and (2) that the City shall appropriate such amounts to the payment of such debt service; and (3) that the City shall duly and punctually pay or cause to be paid, from the Sinking Fund or from other funds, the principal of every 2024 Bond and the interest thereon at the dates and places and in the manner stated in the 2024 Bonds, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the City hereby pledges its full faith, credit and taxing power. The covenant contained in this Section shall be specifically enforceable.

Section 8. The 2024 Bonds shall be issued in registered form, substantially as attached hereto as **Exhibit "A,"** with such changes as the Mayor executing the 2024 Bonds shall approve. The execution of the 2024 Bonds by the Mayor shall constitute conclusive evidence of such approval.

Depository Trust Company ("DTC") will act as securities depository for the 2024 Bonds. The ownership of one fully registered Bond for each maturity of each series, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. So long as Cede & Co. is the registered owner of the 2024 Bonds, as nominee of DTC, references herein to the Bondholders, Bond owners or registered owners of the 2024 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the 2024 Bonds.

DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities of its participants (the "DTC Participants") and to facilitate the clearance and settlement of securities transactions among DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to the DTC system is also available to

others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (the "Indirect Participants").

Beneficial ownership interests in the 2024 Bonds may be purchased by or through DTC Participants. Such DTC Participants and the persons for whom they acquire interests in the 2024 Bonds as nominees will not receive a bond certificate, but each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the 2024 Bonds, which will be confirmed in accordance with DTC's standard procedures. Beneficial owners of 2024 Bonds will not receive certificates representing their beneficial ownership interests in the 2024 Bonds, unless use of the book-entry only system is discontinued as described below.

Transfers of beneficial ownership interests in the 2024 Bonds which are registered in the name of Cede & Co., as nominee of DTC, will be accomplished by book entries made by DTC and in turn by the DTC Participants and Indirect Participants who act on behalf of the beneficial owners of 2024 Bonds. For every transfer and exchange of beneficial ownership in the 2024 Bonds, the beneficial owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

For so long as the 2024 Bonds are registered in the name of DTC or its nominee, Cede & Co., the City and the Paying Agent will recognize *only* DTC or its nominee, Cede & Co., as the owner of the 2024 Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and by DTC Participants and Indirect Participants to beneficial owners of the 2024 Bonds, will be governed by arrangements among DTC, DTC Participants, Indirect Participants and beneficial owners, subject to any statutory and regulatory requirements as may be in effect from time to time.

Payments made by the Paying Agent to DTC or its nominee shall satisfy the City's obligations with respect to the 2024 Bonds to the extent of the payments so made.

Principal, redemption price and interest payments on the Bonds shall be made by the Paying Agent to DTC or to its nominee, Cede & Co., as registered owner of the 2024 Bonds. Disbursement of such payments to the beneficial owners shall be solely the responsibility of DTC, the DTC Participants and, where appropriate, Indirect Participants. Upon receipt of moneys, DTC's current practice is to credit immediately the accounts of the DTC Participants in accordance with their respective holdings shown on the records of DTC. Payments by DTC Participants and Indirect Participants to beneficial owners shall be governed by standing instructions of the beneficial owners and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name." Such payments shall be the sole responsibility of such DTC Participant or Indirect Participant and not of DTC, the City or the Paying Agent, subject to any statutory and regulatory requirements as may be in effect from time to time.

The City and the Paying Agent cannot and do not give any assurances that DTC, the DTC Participants or the Indirect Participants will distribute to the beneficial owners of the 2024 Bonds (I) payments of principal or redemption price of or interest on the 2024 Bonds, (II) certificates

representing an ownership interest or other confirmation of beneficial ownership interests in 2024 Bonds, or (III) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the 2024 Bonds, or that they will do so on a timely basis or that DTC, DTC Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

Neither the City nor the Paying Agent will have any responsibility or obligation to any DTC Participant, Indirect Participant or beneficial owner or any other person with respect to: (1) the 2024 Bonds; (2) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant; (3) the payment by DTC or any DTC participant or Indirect Participant of any amount due to any beneficial owner in respect of the principal or redemption price of or interest on the 2024 Bonds; (4) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any beneficial owner which is required or permitted under the terms of this Resolution to be given to Bondholders; (5) the selection of the beneficial owners to receive payment in the event of any partial redemption of the 2024 Bonds; or (6) any other action taken by DTC as Bondholder.

DTC may determine to discontinue providing its service with respect to the 2024 Bonds at any time by giving notice to the City and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In addition, the City may discontinue the book-entry only system for the 2024 Bonds at any time if it provides thirty (30) days' notice of such discontinuation to the Paying Agent and DTC that continuation of the book-entry only system is not in the best interests of the City. Upon the giving of such notice, the book-entry only system for the 2024 Bonds will be discontinued unless a successor securities depository is appointed by the City.

Section 9. The 2024 Bonds shall be issued in fully registered form, shall be dated as of the date of delivery shall bear interest from such date payable initially on May 1, 2025 and semi-annually thereafter on May 1 and November 1 of each year until maturity or the dates fixed for redemption, at the rates per annum, and shall mature or be subject to mandatory redemption on the dates and years as more fully set forth in the Bond Amortization Schedule attached hereto as **Exhibit "B"** and made a part hereof.

The principal of and interest on the 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of Fulton Bank, N.A., Lancaster, Pennsylvania, which is hereby appointed Paying Agent and Registrar for the 2024 Bonds and Sinking Fund Depository and is hereinafter called the "Paying Agent."

The 2024 Bonds which are stated to mature on or after November 1, 2033 are subject to redemption prior to maturity at the option of the City in whole or in part on November 1, 2032, or any date thereafter, in any order of maturities and within a single maturity by lot, upon payment of a redemption price of 100% of principal amount plus interest accrued to the date fixed for redemption.

Any such redemption will be upon at least thirty (30) days prior written notice by mailing a copy of the official redemption notice by first class mail to the registered owners of

the 2024 Bonds to be redeemed at their addresses shown on the registration books maintained by the Paying Agent, unless such notice is waived in writing by the registered owners of the 2024 Bonds to be called for redemption. Notice of redemption having been given as aforesaid, and funds sufficient for redemption having been deposited with the Paying Agent, the 2024 Bonds or portions thereof so called for redemption will become due and payable on the date fixed for redemption and interest thereafter will cease to accrue thereon, whether the 2024 Bonds are presented for payment or not.

All official notices of redemption will state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all outstanding 2024 Bonds are to be redeemed, the identification numbers (and, in the case of partial redemption, their respective principal amounts) of the 2024 Bonds to be redeemed;
- (d) that on their redemption date the redemption price will become due and payable upon each such bond or portion thereof called for redemption, and that interest thereon will cease to accrue from and after said date; and
- (e) the place where such 2024 Bonds are to be surrendered for payment of their redemption price, which place of payment will be the office of the Paying Agent.

In addition, the Paying Agent will cause copies of such notice of redemption to be sent by certified mail, overnight delivery service, telecopy, or similarly secure service acceptable to the Paying Agent, to Depository Trust Company at least two (2) business days in advance of the date notices addressed to registered owners are deposited in the United States mail.

In addition to the foregoing notice, further notice may be given, if deemed appropriate by the Paying Agent as a notice of refunding or otherwise, but no defect in said further notice will in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. The further notice of redemption given hereunder will contain such information as deemed appropriate by the Paying Agent and Bond Counsel, and will be mailed to each presently registered owner of 2024 Bonds to be redeemed, at their addresses shown on the registration books, and will also be sent to Moody's Investor Services, Inc., Standard and Poors Corporation, or one or more other national information services that disseminate notices of redemption of obligations such as the 2024 Bonds.

Prior to any redemption date, the City will deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the 2024 Bonds or portions of the 2024 Bonds which are to be redeemed on that date.

Upon the payment of the redemption price of the 2024 Bonds being redeemed, each check or other transfer of funds issued for such purpose will bear the CUSIP number identifying, by issue and maturity, the 2024 Bonds or portions thereof being redeemed with the proceeds of such check or other transfer.

Section 10. The 2024 Bonds are awarded and sold at private sale by invitation to the Purchaser, with the principal amounts for each maturity as set forth in **Exhibit "B"** and otherwise, at the price and in accordance with the other terms and conditions contained in the purchase proposal presented to this meeting (the "Purchase Proposal"), which is accepted. A copy of the Purchase Proposal is attached to this Ordinance as **Exhibit "C"** and will be lodged with the official minutes of this meeting; the terms and conditions of the Purchase Proposal are incorporated herein by reference. The Mayor and/or other proper officers of the City are authorized and directed to endorse the acceptance of the City on the Purchase Proposal and to deliver an executed copy thereof to the Purchaser.

In addition to the conditions set forth in the purchase proposals referenced above, such awards and sales are conditional upon the following:

- (a) all provisions of this Ordinance becoming effective;
- (b) approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the issuance of the 2024 Bonds; and
- (c) approval of any other governmental agency, the approval of which is determined to be necessary by the City.

Section 11. The City covenants that there shall be and there is hereby established a Sinking Fund (the "Sinking Fund") for the 2024 Bonds to be held by the Paying Agent (or such substitute or successor Paying Agent, which may hereafter be appointed in accordance with the provisions of the Act) in the name of the City, but subject to withdrawal only by the Paying Agent.

The Paying Agent is hereby authorized and directed to pay from the Sinking Fund the principal of and interest on the 2024 Bonds as the same becomes due and payable in accordance with the terms thereof and the City hereby covenants that such monies, to the extent required, will be applied to such purpose.

Section 12. The City shall not assume the payment of any tax or taxes in consideration of the purchase of the 2024 Bonds.

Section 13. The City covenants with the holders of the 2024 Bonds that no part of the proceeds of the 2024 Bonds shall at any time be used directly or indirectly to acquire securities or obligations the acquisition of which would cause any of the 2024 Bonds to be "arbitrage bonds" as currently defined in Section 148 of the Internal Revenue Code of 1986, as amended and supplemented, (the "Code") or under any similar statutory provisions, or any currently enacted rule or regulation promulgated thereunder or under former Section 103(c) of the Internal Revenue Code of 1954, with the effect that interest on the 2024 Bonds would no longer be exempt from federal income taxes. The City further covenants that it will comply with the terms of Section 148 of the Code and said rules and regulations throughout the term of the 2024 Bonds and will make no investment inconsistent with the foregoing covenant. The City further covenants that it will promptly and timely comply with the reporting and filing requirements of Section 149(e) of the Code of 1986, and such regulations issued thereunder.

The City covenants with the holders of the 2024 Bonds that it will comply with the arbitrage rebate requirements of Section 148 of the Code of 1986 as such requirements may apply to earnings on the investment of the proceeds of the 2024 Bonds. The City covenants to maintain any proceeds of the 2024 Bonds which may be invested (until such time as they are needed) in investments which readily will permit a determination of earnings on the proceeds. To the extent that the amount earned on all nonpurpose investments (as defined in Section 148 of the Code) exceeds the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the 2024 Bonds, the City shall pay to the United States the amount of rebate calculated in accordance with Section 148 of the Code.

Section 14. In accordance with the terms of the Purchase Proposal, this City hereby determines to accept the bond insurance commitment offered by the bond insurer for the 2024 Bonds (the "Bond Insurance Commitment"), if any. The Mayor and/or other proper officers of the City are authorized and directed to execute, to attest, to seal and to deliver, as applicable the Bond Insurance Commitment so approved, or in such form as such officers of this City executing the same or the Solicitor to this City may approve, their execution and delivery thereof to constitute conclusive evidence of such approval. A copy of the Bond Insurance Commitment shall be delivered to the City Clerk and is hereby made a part hereof by reference.

Section 15. The 2024 Bonds shall be executed by the Mayor and/or other proper officers of the City, and attested to by the City Clerk of this City and each such execution shall be by manual or facsimile signature. A facsimile of the City seal shall be affixed to 2024 Bonds. The 2024 Bonds shall be authenticated by the manual signature of the Paying Agent, which shall also certify that the approving opinion of Bond Counsel, which shall be affixed to each 2024 Bond, is an accurate reproduction of the approving opinion delivered at the closing for the 2024 Bonds.

Section 16. Upon receipt of the purchase price for the 2024 Bonds, including interest thereon accrued to the date of delivery, if any, the proper officers of the City will pay said amount to the Paying Agent and said amount will be deposited in a settlement account (the "Settlement Account"). From the Settlement Account, the Paying Agent will first pay the costs of issuing and insuring the 2024 Bonds, and then disburse proceeds of the 2024 Bonds to pay the costs of the Project.

Section 17. Any money in the Sinking Fund and the Settlement Account not required for prompt expenditure, if any, may, at the direction of the City, be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited at interest in time accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits or as trust funds in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, Act No. 177 approved December 19, 1996, as amended. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such money is required to be paid



to the registered owners of the 2024 Bonds.

Section 18. The officers of this City are hereby authorized to enter into an Agreement with Fulton Bank, N.A., Lancaster, Pennsylvania, providing for the confirmation and acceptance of the appointments herein made as Paying Agent and Sinking Fund Depository for the 2024 Bonds, for its compensation in such capacities, for the administration of the Sinking Fund and for such other matters as counsel may recommend be included in the Agreement and as the officers may approve by their execution of the Agreement. The officers of this City are further authorized to contract with Fulton Bank, N.A. or one or more other banks or bank and trust companies, to the extent deemed necessary or advisable, for additional services as trustee, fiscal agent, sinking fund depository or paying agent, or successor paying agent.

Section 19. The City determines and states that the estimated useful life of the Project to be funded by the 2024 Bonds ranges between 20 to 50 years. The principal amount of the 2024 Bonds equal to the separate cost of each project has been scheduled to mature prior to the end of such useful life.

Section 20. The City hereby authorizes and approves the preliminary official statement and consents to and ratifies its distribution and use by the underwriter. The City hereby designates said preliminary official statement as the "nearly final official statement" within the meaning of Security and Exchange Commission Rule 15c2-1 2(b)(1). The Mayor and/or other proper officer of the City are hereby authorized to review, approve and execute a final official statement on behalf of the City.

Section 21. The action of the City Clerk and Bond Counsel in advertising, or causing to be advertised, a summary of this Ordinance, prior to enactment, as required by law, is hereby ratified and confirmed and the City Clerk, other proper officers of the City and/or Bond Counsel are directed to advertise in the *Lancaster Newspapers* within 15 days following the day of final enactment, a notice of the adoption of this Ordinance. The City Clerk is hereby directed to make a copy of this Ordinance available for inspection by any citizen during normal office hours.

Section 22. The City covenants that it will comply with the provisions of Rule 15c2-12 (the "Rule") promulgated by The Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and provide continuing disclosure in conformance with the Rule. The officers of the City are authorized to enter into a Continuing Disclosure Agreement to set forth the City's obligations under the Rule, and to document the City's agreement to provide the required disclosure under the Rule.

Section 23. The proper officers of the City are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices which may be necessary or appropriate to issue the 2024 Bonds, to authorize the payment of issuance costs from the Settlement Account, to obtain bond insurance for the 2024 Bonds, or otherwise to comply with the provisions of this Ordinance or the Act, in the name and on behalf of the City.

Section 24. This Ordinance is enacted pursuant to, and the 2024 Bonds issued hereunder shall be subject to, the provisions of the Act and all of the mandatory provisions thereof shall apply hereunder whether or not explicitly stated herein.

Section 25. This Ordinance constitutes a contract with the holders or registered owners of the 2024 Bonds from time to time outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

Section 26. The City hereby ratifies the appointments of Saxton & Stump, LLC Lancaster, Pennsylvania, as bond counsel for the 2024 Bonds and Concord Public Financial Advisors, Inc., Lancaster, Pennsylvania, as financial advisor for the 2024 Bonds.

Section 27. In case any one or more of the provisions contained in this Ordinance or in any 2024 Bond issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Ordinance or of said 2024 Bonds, and this Ordinance or said 2024 Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

Section 28. All Ordinances and parts of Ordinances heretofore enacted to the extent that the same are inconsistent herewith are hereby repealed.

Section 29. This Ordinance shall take effect on the earliest date permitted by the Act.

**DULY ENACTED**, by the Governing Body of this Local Government Unit, in lawful session duly assembled, this 13th day of August 2024.

CITY OF LANCASTER

By: \_\_\_\_\_  
Danene Sorace, Mayor

Attest:

\_\_\_\_\_  
Bernard W. Harris, Jr., City Clerk

(CITY SEAL)

**DULY ENACTED**, by the Governing Body of this Local Government Unit, in lawful session duly assembled, this 13th day of August 2024.

CITY OF LANCASTER

By:   
Danene Sorace, Mayor

Attest:

  
Bernard W. Harris, Jr., City Clerk

(CITY SEAL)

**EXHIBIT "A"**

BOND FORM

Registered Number. \_\_\_\_\_

S \_\_\_\_\_

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the City 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 inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
CITY OF LANCASTER  
(Lancaster County, Pennsylvania)

GENERAL OBLIGATION BOND, SERIES OF 2024

Interest Rate \_\_\_\_\_ Maturity Date \_\_\_\_\_ Original Issue Date \_\_\_\_\_ CUSIP \_\_\_\_\_  
% November 1, \_\_\_\_\_, 2024 514282 \_\_\_\_\_

REGISTERED OWNER \_\_\_\_\_ CEDE & Co. \_\_\_\_\_

PRINCIPAL AMOUNT \_\_\_\_\_ DOLLARS

City of Lancaster, Lancaster County, Pennsylvania (the "City"), for value received, promises to pay to the registered owner of this Bond, on the maturity date shown above, unless this Bond has been called for redemption and payment of the redemption price has been made or provided for, the principal sum hereof, and to pay interest thereon at the annual rate shown above (calculated on the basis of a 360 day year of twelve 30 day months). Interest will be paid semiannually on May 1 and November 1 of each year commencing May 1, 2025, until such principal is paid or until this Bond has been previously called for redemption and payment has been duly made or provided for. The principal of this Bond is payable to the registered owner hereof, in lawful money of the United States of America, upon presentation at the corporate trust office of Fulton Bank, National Association, Lancaster, Pennsylvania (the "Paying Agent" or "Bond Registrar"), acting in its capacity as Paying Agent and Bond Registrar, or its successor. Payment of the semi-annual interest hereon will be made by check mailed to the person in whose name this Bond is registered at the address that appears on the registration books maintained by the Bond Registrar on behalf of the City at the close of business on the fifteenth day (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date. Interest payable on the first interest payment date will be computed from the original issue date. Interest will be computed 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 case it will be dated and bear interest from said interest payment date; (b) this Bond is registered and authenticated on a date after a Record Date and before the next succeeding interest payment date, in which case it will bear interest from such next succeeding interest payment date; (c) this Bond is registered and authenticated on or prior to the Record Date applicable to the first interest payment date, in which case it will bear interest from the original issue date; or (d) the City is in default in payment of interest due on such interest payment date, in which case such defaulted interest will be payable to the person in whose name this Bond is registered as of the close of business on a Special Record Date for payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of the City to the registered owners of bonds not less than fifteen days preceding such Special Record Date. Such notice will be mailed to the person in whose name bonds are registered at the close of business on the fifth day preceding the date of mailing.

Notwithstanding the foregoing, so long as this Bond is registered in the name of The Depository Trust Company or Cede & Co., payment of principal, redemption premium (if any) and interest on this Bond will be made by wire transfer to The Depository Trust Company.

REFERENCE IS MADE TO FURTHER PROVISIONS OF THIS BOND SET FORTH BELOW, WHICH FURTHER PROVISIONS WILL, FOR ALL PURPOSES, HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

This Bond is not valid unless the Authenticating Agent's Certificate of Authentication printed hereon is duly executed.

IN WITNESS WHEREOF, City of Lancaster has caused this Bond to be signed in its name and on its behalf by the signature of the Mayor of the City of Lancaster and the Controller, and its official seal to be hereunto impressed, duly attested by the signatures of the City Clerk.

CITY OF LANCASTER

CERTIFICATE OF AUTHENTICATION

By: \_\_\_\_\_  
Mayor

This Bond is one of the Bonds, of the series designated herein, described in the within mentioned Ordinance. Printed hereon is the complete text of the opinion of Saxton & Stump LLC, Lancaster, Pennsylvania, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the bonds of said series.

Attest: \_\_\_\_\_  
Controller

Fulton Financial Advisors, National Association  
Authenticating Agent

(SEAL)

By: \_\_\_\_\_  
Authorized Officer

Dated: \_\_\_\_\_

This Bond is one of a duly authorized issue of \$ \_\_\_\_\_ aggregate principal amount of General Obligation Bonds, Series of 2024 of the City (the "Bonds"), all of like tenor, except as to principal amount, interest rate, and date of maturity. The Bonds are issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 2002 (53 Pa. Cons. Stat. Chs. 80-82) (the "Act") without the assent of the electors, pursuant to an ordinance (the "Ordinance") of the City Council of the City duly enacted on August 13, 2024. The Bonds are issued for the purpose of providing funds various capital projects of the City as described in the Ordinance and to pay costs of issuing and insuring the Bonds.

The Bonds maturing on or after \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the option of the City as a whole or in part on \_\_\_\_\_, \_\_\_\_\_ or any date thereafter, upon payment of a redemption price of one hundred percent (100%) of the principal amount plus accrued interest to the dates fixed for redemption. If less than all the Bonds of a particular maturity are to be redeemed, the Bonds of such maturity to be redeemed will be drawn by lot by the Paying Agent. In the event that a bond is of a denomination larger than \$5,000, a portion of such bond may be redeemed, but portions of bonds will be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. The Paying Agent in its discretion may determine the particular bonds (if there is more than one) registered in the name of any registered owner which are to be redeemed, in whole or in part.

Each such redemption will be upon at least thirty (30) days prior written notice by mailing a copy of the official redemption notice by first class mail, postage prepaid, to the registered owners of the Bonds to be redeemed at their addresses shown in the registration books maintained by the Paying Agent unless such notice is waived in writing by the registered owners of the Bonds to be called for redemption. Notice of redemption having been given as aforesaid, and funds sufficient for redemption having been deposited with the Paying Agent, the Bonds so called for redemption will become due and payable on the date fixed for redemption, and thereafter interest will cease to accrue thereon, whether the Bonds are presented for payment or not.

If the date for payment of the principal of, or interest on this Bond is Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or by executive order to close, then the date for such payment will be the next succeeding day which is not a Saturday, Sunday, legal holiday or day on which the banking institutions are authorized to close, and payment will have the same effect as if made on the nominal date for payment.

The City, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in giving notices, if any, as a convenience to the bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice, and the City will have no liability of any sort with respect thereto.

No recourse will be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present or future, of the City or of any successor body, as such, either directly or through the City or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds are issued only in the form of registered bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof. The City and the Paying Agent will not be required (a) to issue or transfer any bonds during a period beginning at the opening of business on the fifteenth day next preceding any date of selection of bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given, or (b) to transfer any bonds which have been selected or called for redemption in whole or in part.

Subject to the provisions described below concerning the book-entry system, this Bond is transferable or exchangeable by the registered owner hereon in person or by his attorney duly authorized in writing at the corporate trust office of the Bond Registrar in Lancaster, Pennsylvania, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer, a new bond or bonds of the same maturity and interest rate and of authorized denomination or denominations, for the aggregate principal amount which the registered owner hereof is entitled to receive, will be issued to the transferee in exchange for this Bond. This Bond may be transferred upon the registration books upon delivery to the Bond Registrar of the bond, accompanied by a written instrument or instruments of transfer in form and with guarantee of signatures satisfactory to the Bond Registrar, duly executed by the registered owner of the bond to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such bond, along with the social security number or federal employer identification number of such transferee, and if such transferee is a trust, the name and social security number or federal employer identification number of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee. In all cases of transfer of a bond, the Bond Registrar will enter the transfer of ownership on the registration books of the City and will authenticate and deliver in the name of the transferee or transferees a new, fully registered bond or bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Ordinance. The Bond Registrar may charge the owner of such bonds for every such transfer of a bond in an amount sufficient to reimburse it for any tax, or other governmental charge required to be paid with respect to such transfer and may require that such charge be paid before any such new bond will be delivered.

The City and the Paying Agent may treat the person in whose name this Bond is registered on the bond register as the absolute owner of the bond for all purposes and neither the City nor the Paying Agent will be affected by any notice to the contrary. The Bonds are being issued by means of a book-entry system, with actual bond certificates evidencing ownership of the Bonds immobilized at the Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository. So long as the Bonds are issued in book-entry form, transfers of beneficial ownership of the Bonds will be effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository.

So long as the Bonds are issued in book-entry form, actual bond certificates are not available for distribution to the beneficial owners. The Bonds will be registered in the name of, and the principal, redemption price, and interest on the Bonds are payable to Cede & Co., as nominee of the Securities Depository. Transfer of principal, redemption price, and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption price, and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The City and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants.

So long as the Bonds are issued in book-entry form, if less than all of the principal amount of bonds of a particular maturity is to be redeemed, the Securities Depository and its direct and indirect participants will determine by lot, in accordance with their customary practices, the interest of each direct or indirect participant to be redeemed.

If the Bonds are no longer registered to a Securities Depository or its nominee, this Bond may be registered as transferred only upon the registration books kept for that purpose at the corporate trust office of the Bond Registrar as provided above. In addition, if the Bonds are no longer registered to a Securities Depository, this Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the corporate trust office of the Paying Agent for an equal aggregate principal amount of bonds of the same maturity and in any authorized denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Ordinance.

It is certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond, together with all other indebtedness of the City is within every debt or other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the City has established with the Paying Agent as Sinking Fund Depository, a sinking fund for the Bonds and will deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same will become due and payable; and that for the prompt and full payment of all obligations of this Bond, the full faith, credit and taxing power of the City are irrevocably pledged.

This Bond will not be entitled to any benefit under the Ordinance nor be valid nor become obligatory for any purpose unless the Certificate of Authentication printed hereon is duly executed.

### STATEMENT OF INSURANCE

### OPINION

We have acted as Bond Counsel in connection with the issuance by City of Lancaster, Lancaster County, Pennsylvania (the "City"), of \$\_\_\_\_\_ General Obligation Bonds, Series of 2024, dated \_\_\_\_\_, 2024 (the "Bonds").

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are issued in accordance and in compliance with the provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 2002 (53 Pa. Cons. Stat. Chs. 80-82), ("the Act"), without the assent of the electors, and pursuant to an ordinance enacted by City Council of the City on August 13, 2024.

2. The Bonds are valid and binding obligations of the City.

3. The City has established with the Paying Agent, as Sinking Fund Depository, a sinking fund in which it has covenanted to deposit amounts sufficient to pay the principal of and interest on the Bonds as the same become due and payable and, to the extent required, to apply such amounts to such purposes.

4. The City has further covenanted that it will, subject to statutory restrictions and limitations, include in its budget for each fiscal year in which the Bonds are outstanding, and will appropriate in each such fiscal year, the amount of the debt service on the Bonds for such year, that it will duly and punctually pay or cause to be paid, the principal of and interest on the Bonds at the dates and place and in the manner stated on the Bonds; and for such budgeting, appropriation and payment, the City has irrevocably pledged its full faith, credit and taxing power. For purposes of such payments, the City has covenanted that it will exercise its ad valorem taxing power, within limitations provided by law, upon all taxable property within the City.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The opinions set forth in the preceding sentence are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder, that must be satisfied subsequent to the issuance of the Bonds, in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The City has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

6. Under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds and the interest thereon will be free from taxation for state and local purposes within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the Bonds or the interest thereon. Under the laws of the Commonwealth, profits, gains or income derived from the sale, exchange or other disposition of certain government obligations, including the Bonds, may be subject to state and local taxation within the Commonwealth of Pennsylvania.



The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

Very truly yours,  
Saxton & Stump, LLC

**TRANSFER**

FOR VALUE RECEIVED, \_\_\_\_\_ ("Transferor"), the undersigned, sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Federal Employer Identification Number \_\_\_\_\_), this Bond and all rights thereunder, and irrevocably constitutes and appoints \_\_\_\_\_ ("Transferee") as attorney to transfer this Bond on the books kept for registration thereof, with full power of substitution in the premises.

NOTICE: No transfer will be registered, and no new bond will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of this 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 applied. If the Transferee is a trust, attach names and Social Security or Federal Employer Identification Number of the settlor and beneficiaries, the date of the trust and the name of the trustee.

\_\_\_\_\_  
Date

Signature Guarantee:

\_\_\_\_\_  
Note: signature(s) must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized Medallion Signature Guarantee Program.

**EXHIBIT "B"**

AMORTIZATION SCHEDULE

City of Lancaster General Obligation Bonds Series of 2024 Aggregate Issue							Dated Date:	9/10/2024	
							Delivery Date:	9/10/2024	
							First Interest Payment Date:	5/1/2025	
23	24	25	26	27	28	29	30	31	
Date	Principal	Rate	Price	Yield	Proceeds	Interest	Debt Service	Annual Debt Service	
11/1/2024									
5/1/2025						229,953.29	229,953.29		
11/1/2025	130,000	5.000	102.417	2.830	133,142.10	179,184.38	309,184.38	539,137.67	
5/1/2026						175,934.38	175,934.38		
11/1/2026	365,000	5.000	104.538	2.800	381,563.70	175,934.38	540,934.38	716,868.76	
5/1/2027						166,809.38	166,809.38		
11/1/2027	380,000	5.000	106.568	2.800	404,958.40	166,809.38	546,809.38	713,618.76	
5/1/2028						157,309.38	157,309.38		
11/1/2028	400,000	5.000	108.624	2.780	434,496.00	157,309.38	557,309.38	714,618.76	
5/1/2029						147,309.38	147,309.38		
11/1/2029	425,000	5.000	110.665	2.760	470,326.25	147,309.38	572,309.38	719,618.76	
5/1/2030						136,684.38	136,684.38		
11/1/2030	440,000	5.000	112.571	2.760	495,312.40	136,684.38	576,684.38	713,368.76	
5/1/2031						125,684.38	125,684.38		
11/1/2031	465,000	4.000	105.395	3.150	490,086.75	125,684.38	590,684.38	716,368.76	
5/1/2032						116,384.38	116,384.38		
11/1/2032	485,000	4.000	105.690	3.200	512,596.50	116,384.38	601,384.38	717,768.76	
5/1/2033						106,684.38	106,684.38		
11/1/2033	505,000	4.000	105.177	3.270	531,143.85	106,684.38	611,684.38	718,368.76	
5/1/2034						96,584.38	96,584.38		
11/1/2034	520,000	4.000	104.594	3.350	543,888.80	96,584.38	616,584.38	713,168.76	
5/1/2035						86,184.38	86,184.38		
11/1/2035	545,000	4.000	104.232	3.400	568,064.40	86,184.38	631,184.38	717,368.76	
5/1/2036						75,284.38	75,284.38		
11/1/2036	565,000	4.000	103.512	3.500	584,842.80	75,284.38	640,284.38	715,568.76	
5/1/2037						63,984.38	63,984.38		
11/1/2037	345,000	4.000	102.797	3.600	354,649.65	63,984.38	408,984.38	472,968.76	
5/1/2038						57,084.38	57,084.38		
11/1/2038	360,000	4.000	102.442	3.650	368,791.20	57,084.38	417,084.38	474,168.76	
5/1/2039						49,884.38	49,884.38		
11/1/2039	375,000	4.000	101.736	3.750	381,510.00	49,884.38	424,884.38	474,768.76	
5/1/2040						42,384.38	42,384.38		
11/1/2040	390,000	4.000	101.035	3.850	394,036.50	42,384.38	432,384.38	474,768.76	
5/1/2041						34,584.38	34,584.38		
11/1/2041	405,000	4.000	100.341	3.950	406,381.05	34,584.38	439,584.38	474,168.76	
5/1/2042						26,484.38	26,484.38		
11/1/2042	420,000	4.000	100.000	4.000	420,000.00	26,484.38	446,484.38	472,968.76	
5/1/2043						18,084.38	18,084.38		
11/1/2043	435,000	4.000	98.809	4.090	429,819.15	18,084.38	453,084.38	471,168.76	
5/1/2044						9,384.38	9,384.38		
11/1/2044	455,000	4.125	99.656	4.150	453,434.80	9,384.38	464,384.38	473,768.76	
Totals	8,410,000				8,759,044.30	3,794,594.11	12,204,594.11	12,204,594.11	
	8,410,000				8,759,044.30	3,794,594.11	12,204,594.11	12,204,594.11	

**EXHIBIT "C"**

**PURCHASE PROPOSAL**

**Exhibit A**  
**WINNING BID FORM**  
**CITY OF LANCASTER**  
**Lancaster County, Pennsylvania**  
**\$8,750,000\* GENERAL OBLIGATION BONDS, SERIES OF 2024**

August 13, 2024

Members of City Council  
City of Lancaster  
c/o Concord Public Financial Advisors, Inc.  
2938 Columbia Avenue, Suite 1002  
Lancaster, PA 17603  
Email: dpeck@concordpublicfinance.com  
Fax No.: (717) 295-2427

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Invitation to Bid, dated August 2, 2024 of the City of Lancaster, Lancaster County, Pennsylvania (the "Issuer") for its General Obligation Bonds, Series of 2024 (the "Bonds"), which is incorporated herein and hereby made a part hereof:

We hereby confirm that we have agreed to purchase all, but not less than all, of the \$8,750,000\* aggregate principal amount of the Bonds described in the Invitation to Bid and to pay therefore the amount of \$\_\_\_\_\_ constituting \_\_\_\_\_% of the par value of the Bonds, which percent includes any original issue discounts/premiums listed below, but which will be adjusted to reflect the changes resulting from the establishment of a Final Maturity Schedule, plus the interest accrued, on the Bonds from the date of their delivery. This offer is for the Bonds bearing interest at the rates and in the form of serial Bonds and term Bonds as follows:

(this space intentionally left blank)

\* Preliminary Issue Size

<u>November 1</u>	<u>Principal Amount(I)</u>	<u>Interest Rate</u>	<u>Reoffering Price</u>	<u>Reoffering Yield</u>	<u>Term Maturity Date</u>
2025	\$145,000	5 %	2.83		
2026	395,000	5 %	2.80		
2027	410,000	5 %	2.80		
2028	425,000	5 %	2.78		
2029	445,000	5 %	2.76		
2030	460,000	5 %	2.78		
2031	480,000	4 %	3.15		
2032	500,000	4 %	3.2		
2033	520,000	4 %	3.27		
2034	540,000	4 %	3.35		
2035	565,000	4 %	3.4		
2036	580,000	4 %	3.5		
2037	355,000	4 %	3.6		
2038	370,000	4 %	3.65		
2039	385,000	4 %	3.75		
2040	400,000	4 %	3.85		
2041	415,000	4 %	3.95		
2042	435,000	4 %	4		
2043	455,000	4 %	4.09		
2044	470,000	4.125 %	4.15		

(1) Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Invitation to Bid.

We acknowledge and have agreed that we will comply with all the terms established in the Invitation to Bid. The Issuer may, but is not obligated to, waive informalities and technical defects in any bid.

We acknowledge and have agreed that after we submit this proposal, the Issuer may modify the aggregate principal amount of the Bonds and/or the principal amounts of each maturity of the Bonds, subject to the limitations set forth in the Invitation to Bid.

We further acknowledge and have agreed that in the event that any adjustments are made to the principal amount of the Bonds, we will purchase all of the Bonds, taking into account such adjustments on the above specified terms of this proposal for the Bonds.

As the winning bidder, we confirm that we have agreed to wire \$87,500 to the Issuer by 3:00 p.m. this date, as security against any loss of the Issuer resulting from failure of the undersigned bidder to comply with terms of the bid.

As the winning bidder, we confirm that we have agreed to immediately furnish the additional information described under the caption "Information Required From Winning Bidder; Reoffering Price" in the Invitation to Bid.

As the winning bidder, we confirm that we have agreed to provide to the Issuer as soon as possible after the sale of the Bonds a complete list of syndicate members, if any, the actual allocation of the Bonds and the orders placed by the syndicate members.

## Lancaster.PA.GO.24 AON Individual Bid: Bancroft Capital, LLC

<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Time Now</b>	<b>Status</b>
Tue., Aug 13, 2024	AON	11:00:00 am	11:15:15 am	2:25:20 pm EDT	Over

Auction Closed At 11:15:15 am (Extended once)

Connected to server

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**NOTICE: Equal or Ascending YTM's required on/after 11/1/32**

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Reoffering Information is now available on the **Best Bid** Page

\$8,750,000\*

City of Lancaster, Lancaster County, Pennsylvania  
General Obligation Bonds,  
Series of 2024

**Bidder: Bancroft Capital, LLC**    **Bidder TIC: 3.857772 %**    **Best AON TIC: 3.857772 %**    **Status: Winner\*\***

Refresh

Due	Principal Amount*	Serial/Sinker/ Term	Coupon
Nov 1, 2025	\$145,000	Serial	5.000%
Nov 1, 2026	\$395,000	Serial	5.000%
Nov 1, 2027	\$410,000	Serial	5.000%
Nov 1, 2028	\$425,000	Serial	5.000%
Nov 1, 2029	\$445,000	Serial	5.000%
Nov 1, 2030	\$460,000	Serial	5.000%
Nov 1, 2031	\$480,000	Serial	4.000%
Nov 1, 2032	\$500,000	Serial	4.000%
Nov 1, 2033	\$520,000	Serial	4.000%
Nov 1, 2034	\$540,000	Serial	4.000%
Nov 1, 2035	\$565,000	Serial	4.000%
Nov 1, 2036	\$580,000	Serial	4.000%

Nov 1, 2037	\$355,000	Serial	4.000%
Nov 1, 2038	\$370,000	Serial	4.000%
Nov 1, 2039	\$385,000	Serial	4.000%
Nov 1, 2040	\$400,000	Serial	4.000%
Nov 1, 2041	\$415,000	Serial	4.000%
Nov 1, 2042	\$435,000	Serial	4.000%
Nov 1, 2043	\$455,000	Serial	4.000%
Nov 1, 2044	\$470,000	Serial	4.125%

**Purchase Price: \$9,003,925.95**

**Insurer: AGM: \$57,600.00**

**Time Submitted: August 13, 2024 at 11:13:15 AM EDT**

<b>MuniAuction Interest Cost Calculations</b> (for informational purposes only)	
<b>Issue Size</b>	\$8,750,000
<b>Gross Interest</b>	\$3,927,746.56
<b>Plus Discount/(Less Premium)</b>	(253,925.95)
<b>Total Interest Cost</b>	\$3,673,820.61
<b>Insurance</b>	\$57,600.00
<b>True Interest Rate</b>	3.857772%
<b>Total Bond Years</b>	95,604.58
<b>Average Life</b>	10.926 Years

Refresh

**Firm: Bancroft Capital, LLC**

The foregoing bid was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

**Signature:**

\_\_\_\_\_

**Title:**

\_\_\_\_\_

\*Preliminary, subject to change

\*\*Winner - Unofficial, subject to verification and award.



**Daryl Peck**

**From:** Alix Cethoute <acethoute@bancroft4vets.com>  
**Sent:** Tuesday, August 13, 2024 11:32 AM  
**To:** Daryl Peck  
**Cc:** Patrick Doherty  
**Subject:** Lancaster Scale

**WIRES**

**WIRE DETAILS**

**ACTIONS: VIEW DEAL INBOX**

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
08/13/24 11:29 AM	Bancroft Capital	PA	Comp Winning Bid Wire		Comp

RE: \$ 8,750,000\*  
City of Lancaster, Pennsylvania  
General Obligation Bonds, Series of 2024  
COMPETITIVE ISSUE  
Selling: Tuesday, August 13, 2024 at 11:15AM Eastern

Bancroft Capital is the winning bid.

MOODY'S: A1 (Stable) S&P: AA (Stable)  
A3  
FITCH: KROLL:

Assured Guaranty Municipal Corp. Insured

DATED:09/10/2024 FIRST COUPON:05/01/2025

DUE: 11/01

INITIAL TRADE DATE:

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )
11/01/2025	145M	5.00%	2.83	1/2
		(Approx. \$	Price 102.417)	
11/01/2026	395M	5.00%	2.80	1/2
		(Approx. \$	Price 104.538)	
11/01/2027	410M	5.00%	2.80	5/8
		(Approx. \$	Price 106.568)	
11/01/2028	425M	5.00%	2.78	5/8
		(Approx. \$	Price 108.624)	
11/01/2029	445M	5.00%	2.76	5/8
		(Approx. \$	Price 110.665)	
11/01/2030	460M	5.00%	2.76	3/4
		(Approx. \$	Price 112.571)	
11/01/2031	480M	4.00%	3.15	3/4
		(Approx. \$	Price 105.395)	
11/01/2032	500M	4.00%	3.20	7/8

			(Approx. \$ Price 105.690)	
11/01/2033	520M	4.00%	3.27	7/8
			(Approx. \$ Price PTC 11/01/2032 105.177	Approx. YTM 3.338)
11/01/2034	540M	4.00%	3.35	7/8
			(Approx. \$ Price PTC 11/01/2032 104.594	Approx. YTM 3.459)
11/01/2035	565M	4.00%	3.40	7/8
			(Approx. \$ Price PTC 11/01/2032 104.232	Approx. YTM 3.537)
11/01/2036	580M	4.00%	3.50	7/8
			(Approx. \$ Price PTC 11/01/2032 103.512	Approx. YTM 3.639)
11/01/2037	355M	4.00%	3.60	7/8
			(Approx. \$ Price PTC 11/01/2032 102.797	Approx. YTM 3.728)
11/01/2038	370M	4.00%	3.65	7/8
			(Approx. \$ Price PTC 11/01/2032 102.442	Approx. YTM 3.775)
11/01/2039	385M	4.00%	3.75	7/8
			(Approx. \$ Price PTC 11/01/2032 101.736	Approx. YTM 3.847)
11/01/2040	400M	4.00%	3.85	1.00
			(Approx. \$ Price PTC 11/01/2032 101.035	Approx. YTM 3.913)
11/01/2041	415M	4.00%	3.95	1.00
			(Approx. \$ Price PTC 11/01/2032 100.341	Approx. YTM 3.972)
11/01/2042	435M	4.00%	4.00	1.00
11/01/2043	455M	4.00%	4.09	1.00
			(Approx. \$ Price 98.809)	
11/01/2044	470M	4.125%	4.15	1.00
			(Approx. \$ Price 99.656)	

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CALL FEATURES: Optional call in 11/01/2032 @ 100.00

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\* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 12:30 PM, Eastern, Tuesday, 08/13/24.  
Please use Electronic Order Entry to enter orders or call (484) 546-8000.

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

Delivery is firm for Tuesday, September 10, 2024.

This issue is book entry only. This issue is clearing through DTC.  
Bancroft Capital

**Alix Cethoute**  
**Director, Municipal Underwriting**

8117 Preston Road, Suite 300  
Dallas, Texas 75225  
Office: (214) 550-2775  
Direct: (214) 550-3821  
Mobile: (305) 742-7133

We have noted that payment of the purchase price is to be made in immediately available Federal Funds at the time of delivery of the Bonds.

In the event we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

This Bid for Bonds is made subject to an insurance commitment for municipal bond insurance with the insurance premium to be paid by the Issuer from the proceeds of the Bonds. (Please check where appropriate.)

AG; or  BAM.

**OR**

This Bid for Bonds is made subject to a credit rating without insurance. (Issuer will pay Moody's rating fee. Any other rating fees to be paid for by bidder).

We desire  copies (not exceeding 250) of the Official Statement for the Bonds (as provided in the Invitation to Bid). We understand that we may obtain additional copies at our own expense.

(this space intentionally left blank)

We further certify (or declare) under penalty of perjury under the laws of the Commonwealth of Pennsylvania that our bid and this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

Bancroft Capital LLC

\_\_\_\_\_  
Name of Bidder

By: Alix Cethoute Director Municipal Underwriting

Name and Title:

Address: 501 Office Center Drive Ste 300

Fort Washington PA 19034

Telephone: 305-742-7133

Facsimile: \_\_\_\_\_

The above Bid is hereby accepted by the City Council of the City of Lancaster, with Final Maturity Schedule as shown on the attached Exhibit A.

CITY OF LANCASTER,  
Lancaster County, Pennsylvania

By: \_\_\_\_\_  
Controller

By: \_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
City Clerk

(names of other account members, if any, are listed below)

**ACCOUNT MEMBERS**


Ex 'A'



City of Lancaster General Obligation Bonds Series of 2024 Aggregate Issue							Dated Date: 9/10/2024 Delivery Date: 9/10/2024 First Interest Payment Date: 5/1/2025		
23	24	25	26	27	28	29	30	31	
Date	Principal	Rate	Price	Yield	Proceeds	Interest	Debt Service	Annual Debt Service	
11/1/2024									
5/1/2025						229,953.29	229,953.29		
11/1/2025	130,000	5.000	102.417	2.830	133,142.10	179,184.38	309,184.38	539,137.67	
5/1/2026						175,934.38	175,934.38		
11/1/2026	365,000	5.000	104.538	2.800	381,563.70	175,934.38	540,934.38	716,868.76	
5/1/2027						166,809.38	166,809.38		
11/1/2027	380,000	5.000	106.568	2.800	404,958.40	166,809.38	546,809.38	713,618.76	
5/1/2028						157,309.38	157,309.38		
11/1/2028	400,000	5.000	108.624	2.780	434,496.00	157,309.38	557,309.38	714,618.76	
5/1/2029						147,309.38	147,309.38		
11/1/2029	425,000	5.000	110.665	2.760	470,326.25	147,309.38	572,309.38	719,618.76	
5/1/2030						136,684.38	136,684.38		
11/1/2030	440,000	5.000	112.571	2.760	495,312.40	136,684.38	576,684.38	713,368.76	
5/1/2031						125,684.38	125,684.38		
11/1/2031	465,000	4.000	105.395	3.150	490,086.75	125,684.38	590,684.38	716,368.76	
5/1/2032						116,384.38	116,384.38		
11/1/2032	485,000	4.000	105.690	3.200	512,596.50	116,384.38	601,384.38	717,768.76	
5/1/2033						106,684.38	106,684.38		
11/1/2033	505,000	4.000	105.177	3.270	531,143.85	106,684.38	611,684.38	718,368.76	
5/1/2034						96,584.38	96,584.38		
11/1/2034	520,000	4.000	104.594	3.350	543,888.80	96,584.38	616,584.38	713,168.76	
5/1/2035						86,184.38	86,184.38		
11/1/2035	545,000	4.000	104.232	3.400	568,064.40	86,184.38	631,184.38	717,368.76	
5/1/2036						75,284.38	75,284.38		
11/1/2036	565,000	4.000	103.512	3.500	584,842.80	75,284.38	640,284.38	715,568.76	
5/1/2037						63,984.38	63,984.38		
11/1/2037	345,000	4.000	102.797	3.600	354,649.65	63,984.38	408,984.38	472,968.76	
5/1/2038						57,084.38	57,084.38		
11/1/2038	360,000	4.000	102.442	3.650	368,791.20	57,084.38	417,084.38	474,168.76	
5/1/2039						49,884.38	49,884.38		
11/1/2039	375,000	4.000	101.736	3.750	381,510.00	49,884.38	424,884.38	474,768.76	
5/1/2040						42,384.38	42,384.38		
11/1/2040	390,000	4.000	101.035	3.850	394,036.50	42,384.38	432,384.38	474,768.76	
5/1/2041						34,584.38	34,584.38		
11/1/2041	405,000	4.000	100.341	3.950	406,381.05	34,584.38	439,584.38	474,168.76	
5/1/2042						26,484.38	26,484.38		
11/1/2042	420,000	4.000	100.000	4.000	420,000.00	26,484.38	446,484.38	472,968.76	
5/1/2043						18,084.38	18,084.38		
11/1/2043	435,000	4.000	98.809	4.090	429,819.15	18,084.38	453,084.38	471,168.76	
5/1/2044						9,384.38	9,384.38		
11/1/2044	455,000	4.125	99.656	4.150	453,434.80	9,384.38	464,384.38	473,768.76	
Totals	8,410,000				8,759,044.30	3,794,594.11	12,204,594.11	12,204,594.11	
	8,410,000				8,759,044.30	3,794,594.11	12,204,594.11	12,204,594.11	

Bonds	8,410,000.00
OIP/(OID)	<u>349,044.30</u>
Purch Price	8,759,044.30
Less: Disc	<u>106,554.70</u>
Net	
Proceeds	8,652,489.60

Insurance Premium	51,330.00
S&P Insured Rating Fee	<u>6,270.00</u>
<b>Total Insurance Bid</b>	<b>57,600.00</b>