

CITY OF BETHLEHEM

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF BETHLEHEM, COUNTIES OF LEHIGH AND NORTHAMPTON, COMMONWEALTH OF PENNSYLVANIA, AMENDING ARTICLE 121, AS AMENDED, ENTITLED, FINANCE, BY ADDING A NEW SECTION ADDRESSING BOND ISSUES, GENERAL OBLIGATION NOTES, AND LINES OF CREDIT.

THE COUNCIL OF THE CITY OF BETHLEHEM HEREBY ORDAINS;

SECTION 1: That new Section 121.11 entitled, Bond Issues, General Obligation Notes, and Lines of Credit, be added to Article 121 - Finances as follows:

121.11(a) - Bond Issues, General Obligation Notes, and Lines of Credit - All proceeds of any bond issue, general obligation note, and line of credit (or any other type of loan or advance) shall be deposited in a separate account entitled, Bond Issue / General Obligation Note / Line of Credit, as applicable. No expenditures and/or transfers of these funds shall be made from said separate account(s) without prior written notice to and prior approval by City Council.

(b) - All proceeds of any bond issue, general obligation note, and lines of credit, shall only be used for the purposes for which the funds are borrowed and/or advanced and shall be utilized for no other purposes whatsoever without prior written notice to and prior approval by Bethlehem City Council.

SECTION 2 - REPEALER

All Ordinances and Resolutions and parts of Ordinances and Resolutions inconsistent herewith be, and the same are hereby repealed.

SECTION 3 - SEVERABILITY

The provisions of this Ordinance are severable and if any provisions hereof are declared illegal or invalid on constitutional or statutory grounds by any Court of competent jurisdiction, then those provisions, not specifically declared illegal or invalid, shall remain in full force and effect.

EFFECTIVE DATE

The effective date of this Ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor pursuant to the requirements of the Optional Third Class City Charter Law 53 P.S. §41608(b).

Sponsored by: (s) _____

(s) _____

PASSED FINALLY by Council this ____ day of _____, 2011.

HONORABLE ROBERT J. DONCHEZ
President of Council

ATTEST:

Cindy Biedenkopf, City Clerk

This Ordinance approved this ____ day of _____, 2011.

HONORABLE JOHN B. CALLAHAN, MAYOR