

ORDINANCE NO. 2020-_____

AN ORDINANCE OF THE CITY OF BETHLEHEM, PENNSYLVANIA,
AMENDING ARTICLE 121 OF THE CITY OF BETHLEHEM CODIFIED
ORDINANCES RELATING TO FINANCE.

THE COUNCIL OF THE CITY OF BETHLEHEM DOES HEREBY ORDAIN AND ENACT THE
FOLLOWING ORDINANCE:

Section 1. Article 121 of the City of Bethlehem Codified Ordinances relating to Finance, Section 121.12 relating to Bond Issues, General Obligation Notes, and Lines of Credit is hereby amended to read as follows (underlined text denotes additions, whereas ~~strikeouts~~ denote deletions):

121.12 BOND ISSUES, GENERAL OBLIGATION NOTES, AND LINES OF CREDIT

- (a) 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 City Council and the City Controller and prior approval by City Council.
- (b) All proceeds of any bond issue, general obligation note, and line 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 City Council and the City Controller and prior approval by City Council.
(Ord. 2011-8. Passed 3/1/11.)

Section 2. All ordinances and parts of Ordinances inconsistent herewith be, and the same are hereby repealed.

Sponsored by _____

PASSED finally in Council on the _____ day of _____, 2020.

ATTEST:

President of Council

City Clerk

This Ordinance approved this _____ day _____, 2020.

Mayor