

ADMINISTRATION

ORDINANCE NO. 15246

FILE OF CITY COUNCIL

BILL NO. 68 - 2015

NOVEMBER 4, 2015

AN ORDINANCE

An Ordinance of the Council of the City of Allentown authorizing a loan from the unappropriated balance of the Solid Waste Fund, in the amount of Four Million Five Hundred Thousand (\$4,500,000) Dollars to the City's General Fund.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ALLENTOWN:

SECTION ONE: Council authorizes a transfer in the amount of Four Million Five Hundred Thousand (\$4,500,000) Dollars from the unappropriated balance of the Solid Waste Fund to the General Fund.

SECTION TWO: That Council authorizes the General Fund to repay the loan amount advanced from the Solid Waste Fund Reserve in seven (7) annual installments as follows:

Installment #1 – 2017	642,857.00
Installment #2 – 2018	642,857.00
Installment #3 – 2019	642,857.00
Installment #4 – 2020	642,857.00
Installment #5 – 2021	642,857.00
Installment #6 – 2022	642,857.00
Installment #7 – 2023	642,858.00
TOTAL	4,500,000.00

SECTION THREE: That all Ordinances inconsistent with the above provisions are repealed to the extent of their inconsistency.

SECTION FOUR: That this Ordinance take effect January 1, 2016.

	Yea	Nay
Joe Davis	X	
Jeanette Eichenwald		
Jeff Glazier	X	
Daryl Hendricks	X	
Cynthia Y. Mota	X	
Julio A. Guridy, VP	X	
Ray O'Connell, Pres.	X	
TOTAL	6	1

I hereby certify that the foregoing Ordinance was passed by City Council on December 2, 2015 and signed by the Mayor on December 4, 2015.

Michael P. Hall

CITY CLERK