Legislation Details (With Text)

File #:	2014-0854 **Version:** 1		
Type:	Resolution	**Status:**	Passed Finally
File created:	10/7/2014	**In control:**	Committee on Finance and Law
On agenda:		**Final action:**	10/21/2014
Enactment date:	10/21/2014	**Enactment #:**	687
Effective date:	10/27/2014		

Title: Resolution to authorize and direct the incurring of Non-Electoral Debt through the issuance of two series of General Obligation Bonds or Notes of the City of Pittsburgh, in the aggregate maximum principal amount of sixty-five million two hundred eighty-five thousand dollars ($65,285,000) consisting of Taxable General Obligation Refunding Bonds, Series A of 2014 and General Obligation Refunding Bonds, Series B of 2014.

Sponsors:

Indexes: BOND

Code sections:

Attachments: 1. 2014-0854.docx

Date	Ver.	Action By	Action	Result
10/27/2014	1	Mayor	Signed by the Mayor	
10/21/2014	1	City Council	Passed Finally	Pass
10/15/2014	1	Standing Committees	AFFIRMATIVELY RECOMMENDED	Pass
10/7/2014	1	City Council	Read and referred	

Presented by Ms. Rudiak

Resolution to authorize and direct the incurring of Non-Electoral Debt through the issuance of two series of General Obligation Bonds or Notes of the City of Pittsburgh, in the aggregate maximum principal amount of sixty-five million two hundred eighty-five thousand dollars ($65,285,000) consisting of Taxable General Obligation Refunding Bonds, Series A of 2014 and General Obligation Refunding Bonds, Series B of 2014**.**

RESOLUTION TO AUTHORIZE AND DIRECT THE INCURRING OF NONELECTORAL DEBT THROUGH THE ISSUANCE OF TWO SERIES OF GENERAL OBLIGATION BONDS OR NOTES OF THE CITY OF PITTSBURGH, PENNSYLVANIA (THE "LOCAL GOVERNMENT UNIT") IN THE AGGREGATE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SIXTY-FIVE MILLION TWO HUNDRED EIGHTY-FIVE THOUSAND DOLLARS ($65,285,000) CONSISTING OF TWO SERIES OF BONDS: TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES A OF 2014 AND GENERAL OBLIGATION REFUNDING BONDS, SERIES B OF 2014 FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARD THE COSTS OF (I) REFUNDING CERTAIN OF THE LOCAL

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GOVERNMENT UNIT'S OUTSTANDING GENERAL OBLIGATION BONDS, AND (II) ISSUING AND INSURING THE BONDS, OR ANY OR ALL OF THE SAME; STATING THE PURPOSES OF THE REFUNDING; STATING THAT REALISTIC COST ESTIMATES HAVE BEEN MADE FOR THE PROJECT; DESCRIBING CERTAIN PRIOR PROJECTS AND STATING THE REMAINING USEFUL LIFE THEREOF; DIRECTING THE PROPER OFFICERS OF THE LOCAL GOVERNMENT UNIT TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND BORROWING BASE CERTIFICATE; COVENANTING THAT THE LOCAL GOVERNMENT UNIT SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; PROVIDING FOR FULLY REGISTERED BONDS, DATE OF THE BONDS, INTEREST PAYMENT DATES, AND STATED MAXIMUM PRINCIPAL MATURITY AMOUNTS AND FIXING THE MAXIMUM RATES OF INTEREST AND/OR YIELDS ON SUCH BONDS AND PROVIDING FOR BOOK-ENTRY ONLY BONDS; AUTHORIZING THE PROPER OFFICERS OF THE LOCAL GOVERNMENT UNIT TO CONTRACT WITH A BANK OR BANK AND TRUST COMPANY FOR ITS SERVICES AS SINKING FUND DEPOSITORY, PAYING AGENT AND REGISTRAR; PROVIDING FOR THE REGISTRATION, TRANSFER AND EXCHANGE OF BONDS; PROVIDING FOR THE EXECUTION, DELIVERY AND AUTHENTICATION OF BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; APPROVING THE FORM OF THE BONDS, PAYING AGENT'S AUTHENTICATION CERTIFICATE AND ASSIGNMENT AND PROVIDING FOR CUSIP NUMBERS TO BE PRINTED ON THE BONDS; PROVIDING FOR TEMPORARY BONDS; AWARDING SUCH BONDS AT NEGOTIATED SALE AND STATING THAT SUCH SALE IS IN THE BEST FINANCIAL INTEREST OF THE LOCAL GOVERNMENT UNIT; AUTHORIZING THE EXECUTION OF A PURCHASE PROPOSAL; CREATING SINKING FUNDS AND APPROPRIATING ANNUAL AMOUNTS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE LOCAL GOVERNMENT UNIT TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE PROCEEDS OF THE BONDS SHALL NOT BE USED IN SUCH A MANNER AS TO CAUSE CERTAIN SERIES OF THE BONDS TO BE ARBITRAGE BONDS UNDER FEDERAL TAX LAW PROVISIONS; APPROVING THE CONTENT AND FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE DISTRIBUTION THEREOF AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT AND THE UNDERTAKING OF CERTAIN CONTINUING DISCLOSURE; APPROVING THE FORM OF, AND AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS AND OTHERWISE PROVIDING FOR THE REFUNDING OF CERTAIN OF THE LOCAL GOVERNMENT UNIT'S OUTSTANDING GENERAL OBLIGATION BONDS, AS DESCRIBED HEREIN; PROVIDING FOR MUNICIPAL BOND INSURANCE (IF DESIRABLE); AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE LOCAL GOVERNMENT UNIT TO DO ALL

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THINGS NECESSARY TO CARRY OUT THE RESOLUTION; APPOINTING CERTAIN PROFESSIONALS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE LOCAL GOVERNMENT UNIT TO PAY ISSUANCE COSTS; REPEALING ALL INCONSISTENT RESOLUTIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND STATING THE EFFECTIVE DATE.

SEE ATTACHMENT

Be it resolved by the Council of the City of Pittsburgh as follows:

The City Council (the "Governing Body") of the City of Pittsburgh, Pennsylvania (the "Local Government Unit" or the "City"), pursuant to the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 et seq., as amended (the "Act") hereby RESOLVES as follows:

Section 1. Incurrence of Debt; Amount and Purpose of Bonds; Realistic Cost Estimates;

Due to favorable market conditions, the Governing Body of the Local Government Unit hereby authorizes and directs the incurring of nonelectoral debt in the maximum aggregate principal amount of Sixty-Five Million Two Hundred Eighty-Five Thousand Dollars ($65,285,000) through the issuance of two series of bonds consisting of Taxable General Obligation Refunding Bonds, Series A of 2014 (the "2014A Bonds") and General Obligation Refunding Bonds, Series B of 2014 (the "2014B Bonds" and together with the 2014A Bonds, the "Bonds") of the Local Government Unit. The Bonds will be general obligation bonds of the Local Government Unit.

2014A Bonds. The 2014A Bonds are being issued as taxable bonds to provide funds (i) to advance refund all or a portion of the Local Government Unit's outstanding General Obligation Bonds, Series A of 2005 (the "2005A Bonds") (such refunded 2005A Bonds are hereinafter referred to as the "2005A Refunded Bonds") (the "2014A Refunding Project"), and (ii) to pay the costs of issuing and insuring, if desirable, the 2014A Bonds or any or all of the same (the "2014A Issuance Costs," and together with the 2014A Refunding Project, the "2014A Bonds Project"). The refunding of the 2005A Refunded Bonds is being undertaken by the Local Government Unit for the purposes of reducing total debt service over the life of the series.

2014B Bonds. The 2014B Bonds are being issued as tax-exempt bonds to provide funds (i) to advance refund all or a portion of the Local Government Unit's outstanding General Obligation Bonds, Series C of 2006 (the "2006C Bonds") (such refunded 2006C Bonds are hereinafter referred to as the "2006C Refunded Bonds" and together with the 2005A Refunded Bonds the "Refunded Bonds") (the "2014B Refunding Project"), and (ii) to pay the costs of issuing and insuring, if desirable, the 2014B Bonds or any or all of the same (the "2014B Issuance Costs," and together with the 2014B Refunding Project, the "2014B Bonds Project" and together with the 2014A Bonds Project, the "Project"). The refunding of the 2006C Refunded Bonds is being undertaken by the Local Government Unit for the purpose of reducing total debt service over the life of the series.

The Local Government Unit hereby reserves the right to undertake components of the Project in such order and at such time or times as it shall determine and to allocate the proceeds of the Bonds and other available moneys to the final costs of the Project in such amounts and order of priority as it shall determine; but the proceeds of the Bonds shall be used solely to pay the "costs," as defined in the Act, of the Project described herein.

Section 2. Realistic Estimated Useful Life.

2014A Bonds. The 2005A Refunded Bonds were issued to finance the advance refunding of portions of the Local Government Unit's outstanding General Obligation Bonds Series A of 1995 and Series A, B, and C of 1997. The useful lives of the capital projects financed by each series refinanced by the 2005A Refunded Bonds expire no earlier than the final maturity date of the 2014A Bonds.

2014B Bonds. The 2006C Refunded Bonds were issued to finance certain capital projects of the Local Government Unit. The useful lives of the capital projects financed by the 2006C Refunded Bonds expire no earlier than the final maturity date of the

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2014B Bonds.

Section 3. Debt Statement and Borrowing Base Certificate.

The Mayor, the President or President Pro-Tempore of the Governing Body, the City Clerk, the Director of Finance and the City Controller of the Local Government Unit or any one of them, and/or any other duly authorized or appointed officer of the Local Government Unit, are hereby authorized and directed to prepare and certify a debt statement required by Section 8110 of the Act and a Borrowing Base Certificate.

Section 4. Covenant to Pay Bonds.

It is covenanted with the registered owners from time to time of the Bonds that the Local Government Unit shall: (i) include the amount of the debt service for the Bonds for each fiscal year in which the sums are payable in its budget for that year; (ii) appropriate those amounts from its general revenues for the payment of the debt service; and (iii) duly and punctually pay, or cause to be paid, from its sinking fund or any other of its revenues or funds the principal of, and the interest on, the Bonds at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Local Government Unit pledges its full faith, credit and taxing power. As provided by the Act, this covenant shall be specifically enforceable.

The maximum principal payment amounts by payment date, maximum interest rates and/or maximum yields, and annual amounts of debt service hereby covenanted to be paid, are as set forth in **Exhibits C** attached to this Resolution and incorporated by reference herein.

Section 5. Definitions; Description of Bonds; Redemption of Bonds; Book-Entry Only System.

A. Definitions. For purposes of this Resolution, the following defined terms have the meaning stated below:

"Bonds" shall include Notes issued by the Local Government Unit.

"Bond Insurance Policy" means that standard policy of insurance, to be issued, if determined to be desirable upon the recommendation of the Municipal Advisor, in order to insure timely payment of the principal of and interest on the Bonds to the owners thereof, upon satisfaction of all preconditions set forth in said Bond Insurance Policy, as specifically noted by a legend or other appropriate text hereby authorized to be printed on the Bonds themselves.

"DTC" means The Depository Trust Company, New York, New York, the securities depository for the Bonds, and its successors.

"Designated Officer(s)" means and includes, individually or jointly, the Mayor and Director of Finance of the Local Government Unit (and their appropriate successors acting by reason of absence or other incapacity), being those duly elected or appointed and acting officials of the Local Government Unit authorized to undertake and perform the actions herein specified, which are necessary and proper to the issuance of the Bonds and compliance with the Act.

"First Interest Payment Date" that date upon which interest on the Bonds is first payable, with respect to a particular series of Bonds, as determined and fixed by the Local Government Unit and the Purchaser in the Purchase Proposal.

"Insurer" means the issuer of a Bond Insurance Policy, if any, as specified in the Purchase Proposal.

"Interest Payment Date(s)" means, singularly or jointly, those dates upon which interest on the Bonds is payable, being March 1 and September 1 of each year during the term of the Bonds, commencing with the First Interest Payment Date (or such other Interest Payment Dates as determined and fixed by the Local Government Unit and the Purchaser in the Purchase Proposal).

"Maturity Date(s)" means those dates on which the Bonds mature in accordance with their terms, as determined and fixed by the Local Government Unit and the Purchaser in the Purchase Proposal.

"Purchase Price" means an amount not less than 95% of the par amount of the Bonds, which amount represents the par amount of the Bonds less net original issue discount/plus net original issue premium, if any, less gross underwriter's discount, and to which is to be added accrued interest to the date of delivery of the Bonds, all as will be specified in the Purchase Proposal.

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"Purchase Proposal" means the written agreement(s) for the purchase and sale of the Bonds, including, if necessary, any Addendum thereto, to be executed and presented by the Purchaser, and accepted by the act of the Director of Finance of the Local Government Unit, or his designee, pursuant to Section 11 of this Resolution, as the same shall be recommended by the Municipal Advisor.

"Purchaser" means PNC Capital Markets LLC, as representative of the underwriters per the Purchase Proposal.

"Registered Owner" or "Owner" or any similar term means, when used with respect to a Bond or any Bonds, the person whose name appears in the records of the Paying Agent as such owner.

"Representation Letter" means the Blanket Letter of Representations, together with DTC's Operational Arrangements referred to therein, of the Local Government Unit on file with DTC and incorporated herein by reference.

B. Description of Bonds. The Bonds of each series shall be in fully registered form without coupons, shall be numbered, shall be in the denomination of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be dated as of the date of their delivery (the "Series Issuance Date") and shall bear interest from the dates, until maturity, all as set forth in the form of the Bonds attached hereto as **Exhibits A** and **B** and made a part hereof and as set forth in the Purchase Proposal.

The Bonds of each series will be in the aggregate principal amount, will bear (or accrue) interest at the rate(s) (or yield(s)), payable on the appropriate Interest Payment Dates, and will mature on the Maturity Dates and in the principal amounts (or maturity amounts) set forth in the Purchase Proposal.

C. Book-Entry Only System. The foregoing provisions of this Section 5 to the contrary notwithstanding:

(i) The Bonds, upon original issuance, will be issued in the form of a single, fully registered bond for each maturity of each series in the denomination equal to the principal amount of Bonds maturing on each such date and will be deposited with DTC. Each such Bond will initially be registered to Cede & Co., the nominee for DTC, or such other name as may be requested by an authorized representative of DTC, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event that the use of the book-entry system for the Bonds is discontinued. It is anticipated that during the term of each series of the Bonds, DTC will make book-entry transfers among its Participants and receive and transmit payment of principal and premium, if any, and interest on, the Bonds to the Participants until and unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in subsection (v).

(ii) The execution and delivery by the Local Government Unit of the Representation Letter shall not in any way create, expand or limit any undertaking or arrangement contemplated or provided for herein in respect of DTC or the book-entry registration, payment and notification system or in any other way impose upon the Local Government Unit or the Paying Agent any obligation whatsoever with respect to beneficial owners having interests in the Bonds, any such obligation extending solely to DTC, as sole bondholder, as shown on the registration books kept by the Paying Agent. The Paying Agent shall take all action necessary for all representations of the Local Government Unit in the Representation Letter with respect to the Paying Agent to be complied with at all times.

(iii) So long as the Bonds or any portion thereof are registered in the name of Cede & Co., or such other DTC nominee, all payments of principal, and interest on, the Bonds shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Resolution. All payments made by the Paying Agent to DTC or its nominee shall fully satisfy the Local Government Unit's obligations to pay principal and interest, on the Bonds to the extent of such payments, and no beneficial owner of any Bond registered in the name of Cede & Co., or such other DTC nominee, shall have any recourse against the Local Government Unit or the Paying Agent hereunder for any failure by DTC or its nominee or any Participant therein to remit such payments to the beneficial owners of such Bonds.

(iv) In the event DTC resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Local Government Unit may appoint a successor securities depository provided the Paying Agent receives written evidence satisfactory to the Paying Agent with respect to the ability of the successor securities depository to discharge its responsibilities. Any such successor securities depository shall be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor securities depository in appropriate denominations and form as provided herein.

(v) If DTC resigns and the Local Government Unit is unable to locate a qualified successor of DTC in

accordance with subsection (iv), then the Paying Agent, based on information provided to it by DTC, shall notify the beneficial owners of the Bonds of the availability of certificates to beneficial owners of Bonds requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to the date of such Replacement Bonds and accrued interest. In such event, all references to DTC herein shall relate to the period of time when DTC or its nominee is the registered owner of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by DTC shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Bonds. The Paying Agent may rely on information from DTC and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the Bonds.

Section 6. Paying Agent, Sinking Fund Depository and Registrar.

The proper officers of the Local Government Unit are hereby authorized and directed to contract with The Bank of New York Mellon Trust Company, N.A., having corporate trust offices in Pittsburgh, Pennsylvania, for its services as sinking fund depository, paying agent and registrar with respect to the Bonds and such trust company is hereby appointed to act in such capacities with respect to the Bonds.

The principal of the Bonds shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of The Bank of New York Mellon Trust Company, N.A., or at the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Such payments shall be made to the registered owners of the Bonds so surrendered, as shown on the registration books of the Local Government Unit on the date of payment. Interest on the Bonds shall be paid by check mailed to the registered owner of such Bond as shown on the registration books kept by the Paying Agent, as of the close of business on the fifteenth (15th) day of the calendar month (whether or not a business day) immediately preceding the interest payment date in question (the "Regular Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Regular Record Date and prior to such interest payment date. In the case of an interest payment to any registered owner of more than $1,000,000 or more in aggregate principal amount of Bonds of a series, such payment may be made by wire transfer to any designated account in a member bank of the Federal Reserve System as of the close of business on such interest payment date upon written request of such registered owner, which written request is received by the Paying Agent not less than five days prior to such payment date. If the Local Government Unit shall default in the payment of interest due on such interest payment date, such interest shall thereupon cease to be payable to the registered owners of the Bonds shown on the registration books as of the Regular Record Date. Whenever moneys thereafter become available for the payment of the defaulted interest, the Paying Agent on behalf of the Local Government Unit shall immediately establish a "special interest payment date" for the payment of the defaulted interest and a "special record date" (which shall be a business day) for determining the registered owners of Bonds entitled to such payments; *provided, however*, that the special record date shall be at least ten (10) days but not more than fifteen (15) days prior to the special interest payment date. Notice of each date so established shall be mailed by the Paying Agent on behalf of the Local Government Unit to each registered owner of a Bond at least ten (10) days prior to the special record date, but not more than thirty (30) days prior to the special interest payment date. The defaulted interest shall be paid on the special interest payment date by check mailed to the registered owners of the Bonds, as shown on the registration books kept by the Paying Agent as of the close of business on the special record date.

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

Any corporation or association into which the Paying Agent, or any additional or appointed alternate or successor to it, may be merged or converted or with which it, or any additional or appointed alternate or successor to it, may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation or association to which the Paying Agent, or any additional or appointed alternate or successor to it, sells or otherwise transfers all or substantially all of its corporate trust business shall be the successor paying agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 7. Registration, Transfer and Exchange of Bonds.

The Local Government Unit shall keep, at the corporate trust and/or payment office of the Paying Agent, as registrar, books for the registration, transfer and exchange of Bonds. The Governing Body hereby authorizes and directs the Paying Agent, as

registrar and transfer agent, to keep such books and to make such transfers or exchanges on behalf of the Local Government Unit.

The ownership of each Bond shall be recorded in the registration books of the Local Government Unit, which shall contain such information as is necessary for the proper discharge of the Paying Agent's duties hereunder as Paying Agent, registrar and transfer agent.

The Bonds may be transferred or exchanged as follows:

(a) Any Bond may be transferred if endorsed for such transfer by the registered owner thereof and surrendered by such owner or his duly appointed attorney or other legal representative at the designated office of the Paying Agent, whereupon the Paying Agent shall authenticate and deliver to the transferee a new Bond or Bonds of the same maturity and series and in the same denomination as the Bond surrendered for transfer or in different authorized denominations equal in the aggregate to the principal amount of the surrendered Bond.

(b) Bonds of a particular maturity may be exchanged for one or more Bonds of the same maturity and series designation and in the same principal amount, but in a different authorized denomination or denominations. Each Bond so to be exchanged shall be surrendered by the registered owner thereof or his duly appointed attorney or other legal representative at the designated office of the Paying Agent, whereupon a new Bond or Bonds shall be authenticated and delivered to the registered owner.

(c) No charge shall be imposed in connection with any transfer or exchange except for taxes or governmental charges related thereto.

No transfers or exchanges shall be valid for any purposes hereunder except as provided above.

New Bonds delivered upon any transfer or exchange of outstanding Bonds shall be valid general obligations of the Local Government Unit, evidencing the same debt as the Bonds surrendered.

The Local Government Unit and the Paying Agent may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and any notice to the contrary shall not be binding upon the Local Government Unit or the Paying Agent.

Section 8. Execution, Delivery and Authentication of Bonds; Disposition of Proceeds.

The Bonds shall be executed by the manual or facsimile signature of the Mayor of the Local Government Unit and shall have the corporate seal of the Local Government Unit or a facsimile thereof affixed thereto, duly attested by the manual or facsimile signature of the Director of Finance of the Local Government Unit, and the said officers are hereby authorized and directed to execute the Bonds in such manner. In case any official of the Local Government Unit whose manual or facsimile signature shall appear on the Bonds shall cease to be such official before the authentication of such Bonds such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if such official had remained in office until authentication; and any Bond may be signed on behalf of the Local Government Unit, even though at the date of authentication of such Bonds such person was not an official. The Director of Finance of the Local Government Unit is authorized and directed to deliver, or cause to be delivered, the Bonds to the purchasers thereof against the full balance of the purchase price therefor. The Bonds shall be authenticated by the Paying Agent.

Upon receipt of the purchase price for each series of Bonds, the Paying Agent shall deposit the 2014A Bonds proceeds and the 2014B Bonds proceeds in a "2014A Bonds and 2014B Bonds Settlement Account" (the "Settlement Account") From the Settlement Account, the Paying Agent shall transfer, deposit or pay, or establish reserves for payment of, the costs and expenses of the financing and transfer, deposit or pay costs of the Project upon written authorization of the Local Government Unit. The proper officers of the Local Government Unit are authorized to direct the Paying Agent to make the transfers or deposits and to pay the issuance costs on behalf of the Local Government Unit from the Settlement Account as set forth in a closing receipt (the "Closing Receipt") duly executed and delivered by an authorized officer of the Local Government Unit on the date of issuance and delivery of the Bonds.

Section 9. Form of Bonds; CUSIP Numbers.

The Bonds of each series shall be executed in substantially the forms as set forth in **Exhibits A** and **B** hereto, including the form of the Paying Agent's authentication certificate and assignment, with such appropriate changes, additions or deletions as may be approved by the officers executing the Bonds in the manner provided in Section 8 hereof; such execution shall constitute approval by

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such officers on behalf of the Local Government Unit.

The Local Government Unit, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (CUSIP), has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers as printed on the Bonds and the Local Government Unit shall have no liability of any sort with respect thereto.

Section 10. Temporary Bonds.

Until Bonds in definitive form are ready for delivery, the proper officers of the Local Government Unit may execute and, upon their request in writing, the Paying Agent shall authenticate and deliver in lieu of such Bonds in definitive form one or more printed or typewritten bonds in temporary form, substantially of the tenor of the Bonds hereinbefore described with appropriate omissions, variations and insertions, as may be required. Such bond or bonds in temporary form may be for the principal amount of Five Thousand Dollars ($5,000) or any whole multiple or multiples thereof (such, however, to the provisions, of Section 5(C)(i) hereof while the Book-Entry System is operative), as such officers may determine. The aforesaid officers, without unnecessary delay, shall prepare execute and deliver Bonds in definitive form to the Paying Agent, and thereupon, upon presentation and surrender of the bond or bonds in temporary form, the Paying Agent shall authenticate and deliver, in exchange therefor, Bonds in definitive form in an authorized denomination of the same maturity for the same aggregate principal amount as the bond or bonds in temporary form surrendered. Such exchange shall be made by the Local Government Unit at its own expense and without any charge therefor. When and as interest is paid upon bonds in temporary form without coupons, the fact of such payment shall be endorsed thereon. Until so exchanged, the temporary bond or bonds shall be in full force and effect according to their terms.

Section 11. Manner of Sale; Award of Bonds; Bid Price; Range of Interest Raes.

The Governing Body of the Local Government Unit after due deliberation and investigation has found that a private sale by negotiation is in the best financial interest of the Local Government Unit and based upon such finding the Governing Body of the Local Government Unit hereby authorizes and directs the sale and award of each series of the Bonds, at a private negotiated sale, to the Purchaser, upon the terms set forth in the Purchase Proposal with a term not extending beyond September 1, 2018 and interest rates and/or yields not exceeding those set forth in **Exhibit C** attached hereto.

The Bonds are hereby awarded and sold at private sale by negotiation to the Purchaser at the Purchase Price, in accordance with all the terms of the Purchase Proposal, which Purchase Proposal will include the specific interest rates, yields, maturity dates and amounts and terms of optional and mandatory redemption, if any. Upon recommendation of the Municipal Advisor, the Purchase Proposal is hereby authorized to be accepted by the Director of Finance on behalf of the Local Government Unit, contingent upon the 2014A Refunding Project together with the 2014B Refunding Project achieving at least 3% aggregate net present value debt service savings of refunded par as confirmed by the Municipal Advisor, and, upon such acceptance, shall be incorporated by reference into this Debt Ordinance. Subject to the contingency relating to achieving present value debt service savings set forth in the preceding sentence, the Director of Finance, or other appropriate Designated Officers, are authorized and directed to sign the Purchase Proposal, return it to the Purchaser and file copies of the same with the records of the Local Government Unit.

The Designated Officers are hereby authorized and directed to deliver the Bonds to the Sinking Fund Depository for authentication and thereafter to the Purchaser against confirmed receipt of the Purchase Price thereof.

The Local Government Unit hereby authorizes and directs the Municipal Advisor, Bond Counsel, the Purchaser, the City Solicitor and any Assistant City Solicitor to undertake and perform all actions on behalf of the Local Government Unit necessary and proper to the expeditious settlement of the sale of the Bonds.

Section 12. Sinking Fund; Appropriation of Annual Amounts for Payment of Debt Service.

There is hereby established a separate sinking fund for the 2014A Bonds (the "2014A Sinking Fund") to be held by the Paying Agent, as Sinking Fund Depository (the "Sinking Fund Depository"), in the name of the Local Government Unit. The 2014A Sinking Fund shall be designated as the "Sinking Fund - City of Pittsburgh Taxable General Obligation Refunding Bonds, Series A of 2014." Into the 2014A Sinking Fund the Local Government Unit shall cause to be paid, when and as required, all moneys necessary to pay the debt service on the 2014A Bonds, and the 2014A Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the 2014A Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

There is hereby established a separate sinking fund for the 2014B Bonds (the "2014B Sinking Fund" and together with the

2014A Sinking Fund, the "Sinking Fund" or "Sinking Funds"), to be held by the Paying Agent, as Sinking Fund Depository, in the name of the Local Government Unit. The 2014B Sinking Fund shall be designated as the "Sinking Fund - City of Pittsburgh General Obligation Refunding Bonds, Series B of 2014." Into the 2014B Sinking Fund the Local Government Unit shall cause to be paid, when and as required by all moneys necessary to pay the debt service on the 2014B Bonds, and the 2014B Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the 2014B Bonds and the principal thereof at maturity and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

All moneys deposited into the Sinking Fund and all investments and proceeds thereof shall be subject to a perfected security interest for the benefit of the owners of the Bonds. Moneys in the Sinking Fund not required for prompt expenditure may be invested as authorized by law as directed in writing by the Local Government Unit. The Sinking Fund Depository shall return to the Local Government Unit all moneys deposited and held in a Sinking Fund for the payment of Bonds which have not been claimed by the Registered Owners after two years from the date when payment is due, except where such funds are held for the payment of outstanding checks, drafts or other instruments of the Sinking Fund Depository. Nothing in this Section or by reason of any action taken hereunder shall relieve the Local Government Unit of its liability for payment to the Registered Owners of unpresented Bonds.

In the event the Bonds are qualified by the Purchaser, or are otherwise determined to be eligible, for the deposit, book-entry, withdrawal and other related services of DTC (or another or additional recognized bond registration agent performing similar services), the Sinking Fund Depository shall undertake and perform those additional duties which may be required of it in order to enable DTC (or other similar agent) to perform such services for its Participants, including the processing of transfers of registration within necessary time periods, the payment of Bonds by acceptable fund transfers and the delivery of payment notices.

The Sinking Fund Depository may exercise any of the powers or perform any duty hereunder by or through attorneys, agents, receivers or employees, and it shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney, agent, receiver or employee, if reasonable care has been exercised in his appointment and retention, nor shall the Sinking Fund Depository be otherwise answerable or accountable under any circumstances whatever in connection with such powers or duties, except for its own negligence or willful misconduct. The Sinking Fund Depository shall be protected and shall incur no liability in relying, acting or proceeding in good faith upon any notice, request, order, certificate, report, opinion, statement, affidavit, voucher, or other paper or document believed by it to be genuine and to have been signed, passed or presented by the proper person, nor be bound to make any investigation into the matters stated therein. However, the Sinking Fund Depository may, at any time in its discretion, require of the Local Government Unit full information and advice as to the above as well as to the performance of any of the covenants, conditions and agreements in this Resolution and may further make or cause to be made independent investigations, at the expense of the Local Government Unit, concerning its affairs. The Sinking Fund Depository may consult with legal counsel to be selected and employed by it and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the written opinion of such counsel. The Sinking Fund Depository, in its individual capacity or as a fiduciary, may become the owner of Bonds, with the same rights it would have if it were not the Sinking Fund Depository. The Sinking Fund Depository may also engage in, or be interested in, any financial or other transaction with the Local Government Unit not in derogation of the rights of the Registered Owners of the Bonds.

The Sinking Fund Depository may construe any of the provisions of this Resolution insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Sinking Fund Depository in good faith shall be binding upon the Registered Owners of the Bonds.

The Sinking Fund Depository shall be paid such initial and periodic fees for its services and reimbursed for such expenses, as are specified in those proposals and other such communications made to and received by the Local Government Unit in connection with the Bonds, if any, or, in all events, according to its usual, customary and reasonable schedule of fees and other charges.

The Sinking Fund Depository shall serve in such capacity at the will of the Local Government Unit and may be removed, at any time, with or without cause, by the appointment of a qualified successor and upon sixty (60) days written notice to the Registered Owners of the Bonds and to the Sinking Fund Depository. Moreover, but if, and only in the event that, the payment of the Bonds has been insured to the Registered Owners thereof by a duly issued and outstanding Bond Insurance Policy, then the Sinking Fund Depository and any successor shall be, and remain at all times, acceptable to the Insurer, if any, who shall be empowered to request the appointment of a successor for cause shown. The Sinking Fund Depository may at any time resign and be discharged of the trust hereby created by giving not less than sixty (60) days written notice to the Local Government Unit and the Registered Owners, specifying the date when such resignation shall take effect and such resignation shall take effect upon the day specified in such notice, unless previously a successor sinking fund depository shall have been appointed by the Local Government Unit as hereinbefore provided, in which event such resignation shall take effect immediately on the appointment of such successor.

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Section 13. Advertising.

The action of the officers of the Local Government Unit in advertising a summary of this Resolution is hereby ratified and confirmed. The officers of the Local Government Unit are authorized and directed to advertise a notice of adoption of this Resolution in a newspaper of general circulation of the Local Government Unit within fifteen (15) days after final adoption. The City Clerk is hereby directed to make a copy of this Resolution available for inspection by any citizen during normal office hours.

Section 14. Appointment of Bond Counsel and Financial Advisor.

The Local Government Unit hereby appoints Clark Hill PLC as Bond Counsel for the purpose of rendering any and all necessary opinions with respect to the Bonds and preparing such additional documents as may be necessary. The Local Government Unit hereby appoints The Huntington Investment Company as Municipal Advisor to the Local Government Unit with respect to the Bonds.

Section 15. Debt Proceedings.

The Director of Finance or the City Clerk of the Local Government Unit are hereby authorized and directed to certify to and file with the Pennsylvania Department of Community and Economic Development, in accordance with the Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including the debt statement and borrowing base certificate referred to hereinabove, to prepare and file any statements required by the Act which are necessary to qualify all or any portion of non-electoral or lease rental debt of the Local Government Unit as self-liquidating or subsidized debt, and to pay the filing fees necessary in connection therewith.

Section 16. Tax Covenants and Representations.

The Local Government Unit hereby covenants that:

(i) the Local Government Unit will not take or omit to take any action so as to cause interest on the 2014B Bonds to be no longer excluded from gross income for purposes of federal income taxation and will otherwise comply with applicable requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations promulgated thereunder, throughout the term of the 2014B Bonds;

(ii) the Local Government Unit will make no use of the proceeds of the Bonds during the term thereof which would cause the 2014B Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code;

(iii) if and to the extent the Local Government Unit is required to remit any amounts to the United States pursuant to Code Section 148(f) (the "Rebate Amounts") in order to cause the 2014B Bonds not to be arbitrage bonds, the Local Government Unit will cause to be remitted such Rebate Amounts at such times and in the manner required by Code Section 148(f) and the regulations thereunder. The obligation to remit the Rebate Amounts and to comply with all other requirements of this Section 16 shall survive the defeasance and payment in full of the 2014B Bonds; and

(iv) it is a political subdivision of the Commonwealth of Pennsylvania, a home rule municipality and a local governmental unit with general taxing powers.

Section 17. Preliminary Official Statement; Official Statement; Continuing Disclosure.

The Preliminary Official Statement in the form presented at this meeting (a copy of which shall be filed with the records of the Local Government Unit) is hereby approved with such subsequent, necessary and appropriate additions or other changes as may be approved by the Director of Finance of the Local Government Unit with the advice of counsel. The use and distribution of the Preliminary Official Statement by the Purchaser in the form hereby approved, and the distribution thereof on and after the date hereof, with such subsequent additions or other changes as aforesaid, is hereby authorized in connection with the public offering by the Purchaser of the Bonds. An Official Statement in substantially the same form as the Preliminary Official Statement, with such additions and other changes, if any, as may be approved by the Local Government Unit's officer executing the same with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, is hereby authorized and directed to be prepared and upon its preparation, to be executed by the Director of Finance of the Local Government Unit following such investigation as such officer deems necessary as to the contents thereof. The Local Government Unit hereby further approves the distribution and use of the Official Statement as so prepared and executed in connection with the sale of the Bonds.

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The Local Government Unit covenants to provide such continuing disclosure, at such times, in such manner and of such nature as is described in the Official Statement and to execute and deliver such agreements and certificates with respect to continuing disclosure as are described in the Official Statement. Any continuing disclosure filing under this Resolution may be made by transmitting such filing to the continuing disclosure service of the EMMA System, to other information repositories approved from time to time by the United States Securities and Exchange Commission, and to the state information depository, if any, of the Commonwealth of Pennsylvania ("SID").

The Director of Finance and, if necessary, other appropriate officials of the Local Government Unit, are authorized and directed on behalf of the Local Government Unit to enter, execute and deliver an agreement with Digital Assurance Certification L.L.C. (DAC) (the "DAC Agreement") to provide continuing disclosure dissemination services to the Local Government Unit and to pay the fees and costs relating thereto. The Local Government Unit authorizes the DAC Agreement to be included as an exhibit to the Preliminary Official Statement and Official Statement referred to above.

Section 18. Refunding of 2005A and 2006C Refunded Bonds; Escrow Agreements. The proper officers of the Local Government Unit, with respect to the refunding of the Refunded Bonds, are hereby authorized and directed to contract with The Bank of New York Mellon Trust Company, N.A., Pittsburgh, Pennsylvania, as the true and lawful attorney and agent of the Local Government Unit to effect the payment and the redemption and payment, including payment of interest, of the Refunded Bonds pursuant to the terms and provisions of one or more respective Escrow Agreements (the "Escrow Agreement") dated as of the Series Issuance Date, between the Local Government Unit and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") and hereby ratifies and confirms said trust company as the paying agent and registrar for the Refunded Bonds.

The form, terms and provisions of the Escrow Agreement (copies of which shall be filed with the records of the Local Government Unit) are hereby approved. The proper officers of the Local Government Unit are hereby authorized and directed to execute and deliver the Escrow Agreement, in such form, subject to such subsequent additions, changes, variations, omissions, insertions and modifications, if any, as may be approved by such officers, with the advice of the Local Government Unit's City Solicitor or any Assistant City Solicitor and Bond Counsel, the execution of the Escrow Agreement to be conclusive evidence of such approval, and the proper officers of the Local Government Unit are hereby authorized and directed to affix thereto the corporate seal of the Local Government Unit and to attest the same.

Subject only to completion of delivery of, and settlement for, the 2014A Bonds, the Local Government Unit authorizes and directs the irrevocable deposit in trust with the Escrow Agent of proceeds of the 2014A Bonds in an amount which will be sufficient, together with the interest earned thereon and any other available moneys, to effect the refunding of the 2005A Refunded Bonds pursuant to the terms and provisions of the Escrow Agreement. Subject only to completion of delivery of, and settlement for, the 2014B Bonds, the Local Government Unit authorizes and directs the irrevocable deposit in trust with the Escrow Agent of proceeds of the 2014B Bonds in an amount which will be sufficient, together with the interest earned thereon and any other available moneys, to effect the refunding of the 2006C Refunded Bonds pursuant to the terms and provisions of the Escrow Agreement. The Escrow Agent is irrevocably authorized and directed to apply the moneys so to be made available to it in accordance with the Escrow Agreement, including but not limited to the purchase of necessary investments including United States Treasury Obligations, State and Local Government Series. The Director of Finance is authorized and directed as recommended by the Municipal Advisor, to obtain the services of a verification agent with respect to the refunding of the Refunded Bonds and to pay the fees and costs of said verification agent from the Settlement Account. The Escrow Agent, in the name, place and stead of the Local Government Unit, shall mail, with respect to the Refunded Bonds, notices of redemption as required by the terms of the applicable Refunded Bonds. In addition, the Escrow Agent is hereby authorized and directed to mail as required by the Escrow Agreement, notices of defeasance of the Refunded Bonds. Such notices, in the forms attached to the Escrow Agreement, are hereby approved, subject to such changes, variations, omissions, insertions and modifications, if any, as may be approved by the proper officers of the Local Government Unit, with the advice of the Local Government Unit's Counsel and Bond Counsel, the execution of the Escrow Agreement to be conclusive evidence of such approval, and the proper officers of the Local Government Unit are hereby authorized and directed to affix thereto the corporate seal of the Local Government Unit and to attest the same. The Local Government Unit hereby agrees to provide for payment of the expenses of such mailings from proceeds of the Bonds or from moneys otherwise made available by the Local Government Unit and gives and grants the Escrow Agent full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the Local Government Unit might do on its own behalf, and hereby ratifies and confirms all that said agent shall do or cause to be done by virtue thereof.

Section 19. Municipal Bond Insurance.

The Local Government Unit hereby authorizes and directs the purchase of a Bond Insurance Policy and the payment of the premium therefor from the proceeds of the Bonds, if the purchase of the Bond Insurance Policy is deemed desirable pursuant to a

recommendation of the Municipal Advisor and the purchase of the Bond Insurance Policy results in debt service savings for the Bonds insured by the Bond Insurance Policy. The proper officers of the Local Government Unit are hereby authorized, directed and empowered on behalf of the Local Government Unit to execute any and all agreements, papers and documents necessary or proper in connection with the application for, and issuance of, the Bond Insurance Policy to the extent the purchase of the Bond Insurance Policy is deemed desirable.

If a Bond Insurance Policy is purchased, no provisions of this Resolution, the Act or otherwise arising at law or in equity for the enforcement of claims by Registered Owners for the payment of either principal or interest in respect of the Bonds may be effectuated without the consent of the Insurer, as long as the terms of the Bond Insurance Policy are being fully met and satisfied.

If the principal and/or interest due on the Bonds is paid by the Insurer pursuant to the Bond Insurance Policy, all covenants, agreements and other obligations of the Local Government Unit to the Registered Owners of the Bonds, under this Resolution and under the Act, will continue to exist and will run to the benefit of the Insurer, who will be subrogated to the rights of the Registered Owners.

Section 20. Debt Management Policy.

It is expected that the issuance of the Bonds will be in compliance with the Local Government Unit's Debt Management Policy ("Policy") with the following exceptions. With respect to Section 202.07(a), as was the case when the Policy was established in 2011, the Local Government Unit remains outside the established limits of this section of the Policy. However, through achieving a reduction in debt service, the issuance of the Bonds does not adversely impact the goal of achieving the prescribed reduction in the affordability ratio of 12% within 10 years. Section 202.07(e) established the goal of funding at least fifteen (15) percent of capital expenditures from pay-as-you go cash, as measured on a five-year basis. This objective is not projected to be fully achieved based upon current estimates.

Section 21. Incidental Actions.

The proper officers of the Local Government Unit are hereby authorized, directed and empowered on behalf of the Local Government Unit to execute any and all agreements, papers and documents and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the purposes of this Resolution.

Section 22. Payment of Issuance Costs.

The proper officers of the Local Government Unit are hereby authorized and directed to pay the costs of issuing and insuring (if a Bond Insurance Policy is purchased) the Bonds at the time of delivery of the Bonds to the Purchaser.

Section 23. Inconsistent Resolutions.

All resolutions or parts of resolutions inconsistent herewith be and the same are hereby repealed.

Section 24. Severability.

In case any one or more of the provisions of this Resolution shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution and this Resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

Section 25. Effective Date.

This Resolution shall become effective on the earliest date permitted by the Act.

CERTIFICATE

I, the undersigned, City Clerk of the City of Pittsburgh, Pennsylvania, Allegheny County, Pennsylvania (the "City") hereby certify that: (a) attached to this Certificate is a true, correct and complete copy of a Resolution (the "Resolution") which was duly adopted at a meeting of the City Council of the City on _____, 2014, at which a quorum was present and acting throughout, and which was at all times open to the public; (b) the Resolution was duly recorded in the City's Resolution Book; (c) the City met the advance notice requirements of the Pennsylvania Sunshine Act, 65 Pa. Cons. Stat §701 et seq. by advertising the date of the meeting and posting a notice of the meeting at the public meeting place of the City Council; and (d) the vote upon the Resolution

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was called and duly recorded upon the minutes and the members voted in the following manner:

	YES	NO	ABSTAIN	ABSENT
Bruce Kraus, President	_____	_____	_____	_____
Rev. Ricky Burgess	_____	_____	_____	_____
Daniel Gilman	_____	_____	_____	_____
Deborah Gross	_____	_____	_____	_____
Darlene Harris	_____	_____	_____	_____
Theresa Kail-Smith	_____	_____	_____	_____
R. Daniel Lavelle	_____	_____	_____	_____
Corey O'Connor	_____	_____	_____	_____
Natalia Rudiak	_____	_____	_____	_____

WITNESS my hand and the seal of the City on _____, 2014

By:
City Clerk

[SEAL]

EXHIBIT A

Form of 2014A Bonds

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent or its agent for registration of transfer, exchange or payment, and any bond 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.

No. _____ $_____

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
CITY OF PITTSBURGH TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES A OF 2014

INTEREST RATE	**MATURITY DATE**	**SERIES ISSUANCE DATE**	**CUSIP**

REGISTERED OWNER

PRINCIPAL AMOUNT **DOLLARS**

The City of Pittsburgh, Pennsylvania (the "Local Government Unit"), existing by and under the laws of the

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Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to the registered owner named above on the maturity date specified above, unless this bond shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal amount shown above; and to pay interest thereon at the annual rate specified above (computed on the basis of a 360-day year of twelve 30-day months) from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, or from the Series Issuance Date shown above, if no interest has been paid. Such payments of interest shall be made on March 1, 2015 and on each March 1 and September 1 thereafter (each, an "Interest Payment Date") until the principal hereof has been paid or provided for as aforesaid. The principal of, and interest on, this bond may be paid in any coin or currency of the United States of America which, at the time of payment, is legal tendr for the payment of public and private debts.

The principal of this bond is payable upon presentation and surrender hereof at the office of The Bank of New York Mellon Trust Company, N.A., in Pittsburgh, Pennsylvania, or at the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Interest shall be paid by check (except as provided below) mailed to the registered owner hereof, as shown on the registration books kept by the Paying Agent as of the close of business on the applicable Regular or Special Record Date (each as hereinafter defined).

The record date for any Interest Payment Date (each, a "Regular Record Date") shall be the fifteenth (15th) day of the calendar month (whether or not a business day) immediately preceding each Interest Payment Date. In the case of an interest payment to any registered owner of more than $1,000,000 or more in aggregate principal amount of Bonds of a series, such payment may be made by wire transfer to any designated account in a member bank of the Federal Reserve System as of the close of business on such Interest Payment Date upon written request of such registered owner, which written request is received by the Paying Agent not less than five days prior to such payment date. In the event of a default in the payment of interest becoming due on any Interest Payment Date, the interest so becoming due shall forthwith cease to be payable to the registered owners otherwise entitled thereto as of such date. Whenever moneys become available for the payment of such overdue interest, the Paying Agent shall on behalf of the Local Government Unit establish a special interest payment date (the "Special Interest Payment Date") on which such overdue interest shall be paid and a special record date (which shall be a business day) relating thereto (the "Special Record Date"), and shall mail a notice of each such date to the registered owners of all Bonds (as hereinafter defined) at least ten (10) days prior to the Special Record Date, but not more than thirty (30) days prior to the Special Interest Payment Date. The Special Record Date shall be at least ten (10) days but not more than fifteen (15) days prior to the Special Interest Payment Date.

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

So long as The Depository Trust Company ("DTC") or its nominee, CEDE & Co., is registered owner hereof, all payments of principal and interest on, this bond shall be payable in the manner and at the respective times of payment provided for in the Representation Letter (the "Representation Letter") defined in, and incorporated into, the Resolution referred to herein.

This bond is one of a duly authorized issue of $_____ aggregate principal amount of general obligation bonds of the Local Government Unit known as "City of Pittsburgh Taxable General Obligation Refunding Bonds, Series A of 2014" (the "Bonds"), all of like tenor, except as to interest rate and date of maturity. The Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of $5,000 or integral multiples thereof and are issued in accordance with the provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq*., as amended (the "Act") and by virtue of an Resolution of the Local Government Unit duly adopted (the "Resolution"), and the sworn statement of the duly authorized officers of the Local Government Unit as appears on record in the office of the Pennsylvania Department of Community and Economic Development, Harrisburg, Pennsylvania.

It is covenanted with the registered owners from time to time of this bond that the Local Government Unit shall (i) include the amount of the debt service for each fiscal year in which the sums are payable in its budget for that year, (ii) appropriate those amounts from its general revenues for the payment of the debt service, and (iii) duly and punctually pay or cause to be paid from its sinking fund or any other of its revenues or funds the principal or redemption price of, and the interest on, this bond at the dates and places and in the manner stated in this bond, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Local Government Unit pledges its full faith, credit and taxing power. As provided in the Act, this covenant shall be specifically enforceable; subject, however, as to the enforceability of remedies to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally.

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This bond shall not be valid or become obligatory for any purpose until the Paying Agent's Authentication Certificate printed hereon is duly executed.

The Local Government Unit has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of, and the interest on, the Bonds shall be deposited not later than the date fixed for disbursement thereof. The Local Government Unit has covenanted in the Resolution to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of the principal of, and interest on, this bond.

The Local Government Unit, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (CUSIP), has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers either as printed on the Bonds, and the Local Government Unit shall have no liability of any sort with respect thereto.

No recourse shall be had for the payment of the principal of, or interest on, this bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present, or future, of the Local Government Unit or of any successor body, either directly or through the Local Government Unit 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 execution and issuance of this bond.

This bond is registered as to both principal and interest on the bond register to be kept for that purpose at the corporate trust and/or payment office of the Paying Agent, and both principal and interest shall be payable only to the registered owner hereof. This bond may be transferred in accordance with the provisions of the Resolution, and no transfer hereof shall be valid unless made at said office by the registered owner in person or his duly appointed attorney or other legal representative and noted hereon. The Local Government Unit and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest hereon and for all other purposes, whether or not this bond shall be overdue. The Local Government Unit and the Paying Agent shall not be affected by any notice to the contrary.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City of Pittsburgh, Pennsylvania has caused this bond to be signed in its name by the manual or facsimile signature of the Mayor and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Director of Finance as of the Series Issuance Date.

CITY OF PITTSBURGH By: (Facsimile) Mayor

[SEAL] Attest (Facsimile) Director of Finance

[STATEMENT OF INSURANCE]

[FORM OF PAYING AGENT'S AUTHENTICATION CERTIFICATE]

This bond is one of the Bonds described therein. Attached hereto is the complete text of the opinion of Clark Hill PLC, Bond Counsel, dated the date of the initial delivery of, and payment for, the Bonds, a signed copy of which is on file with the undersigned.

_____ ,
PAYING AGENT By: Authorized Signer

AUTHENTICATION DATE:

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though the terms which they represent were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of

survivorship and not as tenants in common

UNIFORM GIFT MIN ACT _____ Custodian _____

(Cust) (Minor)

under Uniform Gifts to Minors Act._____

(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(Please type or print name, address

_____

(including postal zip code) and social security or other tax

_____

identification number of the transferee)

the within Bond and all rights thereunder, hereby irrevocably appointing _____ his/her attorney to transfer said Bond on the bond register with full power of substitution in the premises.

Dated:

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

FORM OF BOND COUNSEL OPINIONEXHIBIT B

Form of 2014B Bonds

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent or its agent for registration of transfer, exchange or payment, and any bond 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.

No. _____ $_____

UNITED STATES OF AMERICA

COMMONWEALTH OF PENNSYLVANIA

CITY OF PITTSBURGH GENERAL OBLIGATION REFUNDING BOND, SERIES B OF 2014

INTEREST RATE	**MATURITY DATE**	**SERIES ISSUANCE DATE**	**CUSIP**

REGISTERED OWNER

PRINCIPAL AMOUNT **DOLLARS**

The City of Pittsburgh, Pennsylvania (the "Local Government Unit"), existing by and under the laws of the Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to the registered owner named above on the maturity date specified above the principal amount shown above; and to pay interest thereon at the annual rate specified above (computed on the basis of a 360-day year of twelve 30-day months) from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, or from the Series Issuance Date shown above, if no interest has been paid. Such payments of interest shall be made on _March 1, 2015 and on each March 1 and September 1 thereafter (each, an "Interest Payment Date") until the principal has been paid or provided for as aforesaid. The principal of, and interest on, this bond may be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The principal of this bond is payable upon presentation and surrender hereof at the office of The Bank of New York Mellon Trust Company, N.A., in Pittsburgh, Pennsylvania, or at the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Interest shall be paid by check (except as provided below) mailed to the registered owner hereof, as shown on the registration books kept by the Paying Agent as of the close of business on the applicable Regular or Special Record Date (each as hereinafter defined).

The record date for any Interest Payment Date (each, a "Regular Record Date") shall be the fifteenth (15th) day of the calendar month (whether or not a business day) immediately preceding each Interest Payment Date. In the case of an interest payment to any registered owner of more than $1,000,000 or more in aggregate principal amount of Bonds of a series, such payment may be made by wire transfer to any designated account in a member bank of the Federal Reserve System as of the close of business on such Interest Payment Date upon written request of such registered owner, which written request is received by the Paying Agent not less than five days prior to such payment date. In the event of a default in the payment of interest becoming due on any Interest Payment Date, the interest so becoming due shall forthwith cease to be payable to the registered owners otherwise entitled thereto as of such date. Whenever moneys become available for the payment of such overdue interest, the Paying Agent shall on behalf of the Local Government Unit establish a special interest payment date (the "Special Interest Payment Date") on which such overdue interest shall be paid and a special record date (which shall be a business day) relating thereto (the "Special Record Date"), and shall mail a notice of each such date to the registered owners of all Bonds (as hereinafter defined) at least ten (10) days prior to the Special Record Date, but not more than thirty (30) days prior to the Special Interest Payment Date. The Special Record Date shall be at least ten (10) days but not more than fifteen (15) days prior to the Special Interest Payment Date.

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

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So long as The Depository Trust Company ("DTC") or its nominee, CEDE & Co., is registered owner hereof, all payments of principal and interest on, this bond shall be payable in the manner and at the respective times of payment provided for in the Representation Letter (the "Representation Letter") defined in, and incorporated into, the Resolution referred to herein.

This bond is one of a duly authorized issue of $_____ aggregate principal amount of general obligation bonds of the Local Government Unit known as "City of Pittsburgh General Obligation Refunding Bonds, Series B of 2014" (the "Bonds"), all of like tenor, except as to interest rate and date of maturity. The Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of $5,000 or integral multiples thereof and are issued in accordance with the provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq*., as amended (the "Act") and by virtue of a Resolution of the Local Government Unit duly adopted (the "Resolution"), and the sworn statement of the duly authorized officers of the Local Government Unit as appears on record in the office of the Pennsylvania Department of Community and Economic Development, Harrisburg, Pennsylvania.

It is covenanted with the registered owners from time to time of this bond that the Local Government Unit shall (i) include the amount of the debt service for each fiscal year in which the sums are payable in its budget for that year, (ii) appropriate those amounts from its general revenues for the payment of the debt service, and (iii) duly and punctually pay or cause to be paid from it sinking fund or any of its revenues or funds the principal of, and the interest on, this bond at the dates and places and in the manner stated in this bond, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Local Government Unit pledges its full faith, credit and taxing power. As provided in the Act, this covenant shall be specifically enforceable; subject, however, as to the enforceability of remedies to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally.

This bond shall not be valid or become obligatory for any purpose until the Paying Agent's Authentication Certificate printed hereon is duly executed.

The Local Government Unit has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of, and the interest on, the Bonds shall be deposited not later than the date fixed for disbursement thereof. The Local Government Unit has covenanted in the Resolution to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of the principal of, and interest on, this bond.

The Local Government Unit, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (CUSIP), has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers as printed on the Bonds, and the Local Government Unit shall have no liability of any sort with respect thereto.

No recourse shall be had for the payment of the principal of, or interest on, this bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present, or future, of the Local Government Unit or of any successor body, either directly or through the Local Government Unit 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 execution and issuance of this bond.

This bond is registered as to both principal and interest on the bond register to be kept for that purpose at the corporate trust and/or payment office of the Paying Agent, and both principal and interest shall be payable only to the registered owner hereof. This bond may be transferred in accordance with the provisions of the Resolution, and no transfer hereof shall be valid unless made at said office by the registered owner in person or his duly appointed attorney or other legal representative and noted hereon. The Local Government Unit and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest hereon and for all other purposes, whether or not this bond shall be overdue. The Local Government Unit and the Paying Agent shall not be affected by any notice to the contrary.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, the City of Pittsburgh, Pennsylvania has caused this bond to be signed in its name by the manual or facsimile signature of the Mayor and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Director of Finance as of the Series Issuance Date.

CITY OF PITTSBURGH By: (Facsimile) Mayor

[SEAL] Attest (Facsimile) Director of Finance

[STATEMENT OF INSURANCE]

[FORM OF PAYING AGENT'S AUTHENTICATION CERTIFICATE]

This bond is one of the Bonds described therein. Attached hereto is the complete text of the opinion of Clark Hill PLC, Bond Counsel, dated the date of the initial delivery of, and payment for, the Bonds, a signed copy of which is on file with the undersigned.

_____ ,

PAYING AGENT By: Authorized Signer

AUTHENTICATION DATE:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though the terms which they represent were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of

survivorship and not as tenants in common

UNIFORM GIFT MIN ACT _____ Custodian _____

(Cust) (Minor)

under Uniform Gifts to Minors Act._____

(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(Please type or print name, address

_____

(including postal zip code) and social security or other tax

_____

identification number of the transferee)

the within Bond and all rights thereunder, hereby irrevocably appointing _____ his/her attorney to transfer said Bond on the bond register with full power of substitution in the premises.

Dated:

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

FORM OF BOND COUNSEL OPINION<u>EXHIBIT C</u>

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