

**BOROUGH OF LEESPORT, BERKS COUNTY, PENNSYLVANIA**

**ORDINANCE NO. 2025-497**

**ORDINANCE TO AUTHORIZE AND DIRECT THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF (1) A GENERAL OBLIGATION NOTE OF THE BOROUGH OF LEESPORT, BERKS COUNTY, PENNSYLVANIA (THE "BOROUGH") IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,186,161.90 FOR THE PURPOSES OF PROVIDING FUNDS TO FINANCE STORM SEWER, ROADWAY BASE REPAIRS, AND ROADWAY RESURFACING; STATING THAT REALISTIC COST ESTIMATES HAVE BEEN MADE FOR THE CAPITAL PROJECT; STATING THE REALISTIC ESTIMATED USEFUL LIFE OF THE PROJECT FOR WHICH SAID NOTE IS ISSUED; DIRECTING THE PROPER OFFICERS OF THE BOROUGH TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND BORROWING BASE CERTIFICATE; COVENANTING THAT THE BOROUGH SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE; FIXING THE RATE OF INTEREST ON SUCH NOTE; APPOINTING A SINKING FUND DEPOSITORY FOR THE NOTE; PROVIDING FOR THE EXECUTION, DELIVERY AND AUTHENTICATION OF THE NOTE AND THE DISPOSITION OF THE PROCEEDS THEREOF; AWARDING SUCH NOTE AT PRIVATE SALE BY NEGOTIATION TO THE PENNSYLVANIA INFRASTRUCTURE BANK AND STATING THAT SUCH SALE IS IN THE BEST FINANCIAL INTEREST OF THE BOROUGH; CREATING A SINKING FUND AND APPROPRIATING ANNUAL AMOUNTS FOR THE PAYMENT OF DEBT SERVICE ON THE NOTE; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE BOROUGH TO DO ALL THINGS NECESSARY TO CARRY OUT THE ORDINANCE; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE BOROUGH TO PAY ISSUANCE COSTS; AUTHORIZING INCIDENTAL ACTIONS; RESCINDING INCONSISTENT RESOLUTIONS; AND STATING THE EFFECTIVE DATE.**

The Borough Council (the "Governing Body") of the Borough of Leesport, Berks County, Pennsylvania (the "Borough"), pursuant to the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the "Act") hereby ORDAINS AND ENACTS as follows:

**Section 1. Incurrence of Debt; Amount and Purpose of Note; Realistic Cost Estimates; Estimated Project Completion Date.**

The Governing Body of the Borough hereby authorizes and directs the incurring of non-electoral debt through the issuance of a General Obligation Note, Series of 2025 (the "Note") of the Borough in the maximum aggregate principal amount of One Million One Hundred Eighty-Six Thousand One Hundred Sixty-One and 90/100 Dollars (\$1,186,161.90) to provide funds to finance storm sewer, roadway base repairs, and roadway resurfacing in the Borough (the "Project"). The Note secures a certain obligation arising under an Infrastructure Bank Loan Agreement by and between the Commonwealth of Pennsylvania, Department of Transportation (the "Department") and the Borough (the "Loan Agreement"). The execution and delivery of the Loan Agreement is hereby authorized.

Realistic cost estimates have been obtained by the Borough for the Project through estimates made by qualified persons, as required by Section 8006 of the Act.

The Borough 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 Note in such amounts and order of priority as it shall determine; but the proceeds of the Note shall be used solely to pay the "costs," as defined in the Act, of the Project or, upon appropriate amendment hereto, to pay the costs of other capital projects for which the Borough is authorized to incur indebtedness.

The estimated completion date of the Project is December 31, 2027.

**Section 2. Realistic Estimated Useful Life.**

The realistic estimated useful life of the Project is estimated to be in excess of ten (10) years, and the Note to be issued therefore does not extend beyond the useful life thereof.

**Section 3. Debt Statement and Borrowing Base Certificate; Debt Proceedings.**

The President or Vice President of the Governing Body and the Secretary of the Borough (or other authorized officers or officials of the Borough) are hereby authorized and directed to prepare and verify the debt statement required by Section 8110 of the Debt Act and to prepare or cause to be prepared a borrowing base certificate and the Secretary of the Borough is hereby authorized and directed to certify to the Pennsylvania Department of Community and Economic Development, in accordance with the Debt Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder and to pay any filing fees necessary in connection therewith.

#### **Section 4. Covenant to Pay Note.**

It is covenanted with the holder of the Note that the Borough shall (i) include the amount of the debt service for the Note 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 Note at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Borough pledges its full faith, credit and taxing power. The covenant contained in this Section 4 shall be specifically enforceable.

#### **Section 5. Form of Note; Description of Note.**

The Note is substantially in the form set forth in Exhibit A hereto. The Note shall be in registered form, without coupon, and shall be numbered in such manner as may be satisfactory to the Borough and the Department, as defined below. So long as the Note is held by the Department, the Note shall not require numbering as recommended by the Committee on Uniform Security Identification Procedures ("CUSIP"). If the Note is issued in the form of a single certificate, the references thereto shall be "General Obligation Note, Series of 2025" and "Note".

The Note shall be dated the date of its issuance, and shall bear interest from the date of such Note on the unpaid balance of principal, at the rate of 4.250%. The Borough shall repay the principal and interest of the Note in one hundred twenty (120) consecutive monthly payments due and payable beginning on or before one (1) year from disbursement of the Note proceeds, all as more fully set forth in Loan Agreement.

The Note shall bear interest, until maturity or prior prepayment, at the maximum rates per annum, and shall mature in the amounts and on certain years, all as set forth as Exhibit B attached hereto and made a part hereof.

If the date for payment of the principal of, or interest on, the Note is not a business day, then the date of such payment shall be the next succeeding day which is a business day. Payment on such subsequent business day shall have the same force and effect as if made on the nominal date of payment. A business day shall be any day in which the Sinking Fund Depository (as defined below) is not authorized by law or under lawful authority to be closed.

The Borough shall have the right at its option to prepay the Note, as a whole at any time or in part from time to time, without premium or penalty, provided that any prepayment in part shall be applied against principal installments in the inverse order of their maturities.

The principal of and interest on the Note shall be payable in lawful money of the United States of America to the Department.

**Section 6. Execution, Delivery and Authentication of Note; Disposition of Proceeds.**

The Note shall be executed by the manual or facsimile signature of the President or Vice President of the Governing Body and shall have the corporate seal of the Borough or a facsimile thereof impressed thereon, duly attested by the manual or facsimile signature of the Secretary of the Borough (or other authorized officers or officials of the Borough) and such officers are hereby authorized and directed to execute the Note in such manner. In case any official of the Borough whose manual or facsimile signature shall appear on the Note shall cease to be such official before the authentication of the Note 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 Note may be signed on behalf of the Borough, even though at the date of authentication of such Note such person was not an official. The President or Vice President of the Governing Body is authorized and directed to deliver, or cause to be delivered, the Note to the purchaser thereof against the full balance of the purchase price therefore.

**Section 7. Manner of Sale; Award of Note.**

The Governing Body of the Borough after due deliberation and investigation has found that a private sale by negotiation is in the best financial interest of the Borough and based upon such finding the Governing Body of the Borough hereby awards the Note, at a private negotiated sale, to the Department, upon the terms set forth in the Department's commitment letter dated May 8, 2025 (the "Approval"), a copy of which is attached hereto and made a part hereof as Exhibit C. As set forth in such proposal, the maximum purchase price of the Note is \$1,186,161.90. Such details are hereby approved.

**Section 8. Appointment of Sinking Fund Depository; Sinking Fund; Appropriation of Annual Amounts for Payment of Debt Service.**

Tompkins Community Bank is hereby designated as the Sinking Fund Depository for the Note. There is hereby established a separate sinking fund for the Borough designated as "Sinking Fund – General Obligation Note of 2025" (the "Note Sinking Fund") and into the Note Sinking Fund there shall be paid, when and as required, all monies necessary to pay the debt service on the Note, and the Note Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Note and to the principal thereof at maturity or prior redemption and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid. The Sinking Fund Depository shall, as and when said payments are due, without further action by the Borough, withdraw available monies in the Note Sinking Fund and apply said monies to the payment of the principal of and interest on the Note.

The maximum amounts set forth in Exhibit D attached hereto and made a part hereof shall be pledged in each of the fiscal years shown in Exhibit D to pay the debt service on the Note, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

**Section 9. Investments.**

Any monies in the Sinking Fund and in any other account created hereunder not required for prompt expenditure may, at the direction of the Borough, be invested in obligations which are direct obligations of, or are guaranteed as to principal and interest by, the United States of America or may be deposited 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 Act. Any such investments or deposits made from funds in the Sinking Fund 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 monies are required to be paid to the registered owner of the Note.

**Section 10. Incidental Actions.**

The proper officers of the Borough are hereby authorized, directed and empowered on behalf of the Borough to execute any and all 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 provisions of this Ordinance, and the issuance and delivery of the Note.

**Section 11. Payment of Issuance Costs.**

The proper officers of the Borough are hereby authorized and directed to pay the costs of issuing the Note at the time of delivery of the Note to the Department, such costs being estimated in the proposal attached hereto.

**Section 12. Rescinding Inconsistent Ordinances and Resolutions.** All ordinances and resolutions or parts of ordinances and resolutions inconsistent herewith be and the same hereby are rescinded, cancelled and annulled.

**Section 13. Effective Date.**

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

DULY ORDAINED AND ENACTED this 16<sup>th</sup> day of July, 2025, by the Borough Council of the Borough of Leesport, Berks County, Pennsylvania in lawful session duly assembled.

BOROUGH COUNCIL OF THE  
BOROUGH OF LEESPORT

Ronald J. Stearns  
President

Attest:

Paula Lewis  
Secretary

APPROVED this 16<sup>th</sup> day of July, 2025.

[Signature]  
Mayor of the Borough

**ORDINANCE EXHIBIT "A"**

**FORM OF NOTE**

BOROUGH OF LEESPORT,  
BERKS COUNTY, PENNSYLVANIA

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NOTE

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Principal Amount  
\$1,186,161.90

Date of Issuance

Maturity Date

FOR VALUE RECEIVED, BOROUGH OF LEESPORT (the "Borough"), a Borough existing by and under the laws of the Commonwealth of Pennsylvania for value received, hereby acknowledges itself indebted and promises to pay to the order of the Commonwealth of Pennsylvania, Department of Transportation (the "Department"), with a business office in Harrisburg, Pennsylvania, or registered assigns, the principal sum of One Million One Hundred Eighty-Six Thousand One Hundred Sixty-One and 90/100 Dollars (\$1,186,161.90), on the dates and in the maximum amounts set forth on Schedule A attached hereto, in such coin or currency of the United States of America which, at the respective times of payment, is legal tender for payment of public and private debts.

The Note shall bear interest from the date of such Note on the unpaid balance of principal, at the rate of 4.250%. The Borough shall repay the principal and interest of the Note in one hundred twenty (120) consecutive monthly payments due and payable beginning on or before one (1) year from disbursement of the Note proceeds, all as more fully set forth in the Loan Agreement by and between the Department and the Borough (the "Loan Agreement").

The principal of and interest on this Note shall be made in any coin or currency of the United States of America which, at the time of payment, shall be legal tender for payment of public and private debts, at the office of the Department in Harrisburg, Pennsylvania, as paying agent (which term shall include any duly appointed alternate or successor paying agent). If the Department shall be the registered owner of this Note, payment of any part of the principal of and interest on this Note by or on behalf of the Borough shall be valid and effective to satisfy and discharge fully the obligations of the Borough or its paying agent, with respect to such payments of principal and interest. If the registered owner of this Note shall not be the Department, payment of any part of the principal of and interest on this Note shall be made only

upon surrender hereof by the registered owner at the principal office of the paying agent (or the designated office of any successor paying agent). Final payment of principal and interest appertaining hereto shall be made upon complete surrender hereof to the paying agent.

If the date for payment of the principal of, or interest on, the Note is not a business day, then the date of such payment shall be the next succeeding day which is a business day. Payment on such subsequent business day shall have the same force and effect as if made on the nominal date of payment. A business day shall be any day in which Tompkins Community Bank, as sinking fund depository (the "Sinking Fund Depository") is not authorized by law or under lawful authority to be closed.

The Borough shall have the right at its option to prepay the Note, as a whole at any time or in part from time to time, without premium or penalty, provided that any prepayment in part shall be applied against principal installments in the inverse order of their maturities.

The appropriate officer of the Borough shall deposit money sufficient for the payment of the principal of and interest on this Note into a sinking fund before the date of each such payment of principal or interest. Such sinking fund, known as the "Sinking Fund – General Obligation Note, Series of 2025", has been established with the Sinking Fund Depository.

This Note is 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 ordinance of the Borough duly enacted (the "Ordinance"), and the sworn statement of the duly authorized officers of the Borough as appears on record in the office of the Pennsylvania Department of Community and Economic Development, Harrisburg, Pennsylvania. It is hereby certified and recited that all conditions, acts, and things required to exist, to have been performed and to have happened precedent to and in connection with the issuance of this Note do exist, have been performed and have happened and that this Note is within every debt and other limitations prescribed by law.

It is covenanted with the holder of this Note that the Borough 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 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 hereof and the interest on this Note at the dates and places and in the manner stated in this Note, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Borough 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.

In the event that for any reason one (1) or more of the provisions of this Note or its or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, the remaining provisions of this Note shall

nevertheless remain valid, legal and enforceable in all other respects and to such extent as may be permissible, as if such invalid, illegal or unenforceable provision had never been contained herein.

No recourse shall be had for the payment of the principal of, or interest on, this Note, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present, or future, of the Borough or of any successor body, either directly or through the Borough or any 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 Note.


This Note may be transferred only in accordance with the provisions of the Ordinance.

IN WITNESS WHEREOF, the Borough has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its President or Vice President and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, all as of the day and year first above written.

BOROUGH COUNCIL OF THE  
BOROUGH OF LEESPORT

  
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary

**SCHEDULE A to NOTE**  
**(Maximum Debt Service Schedule)**  
**See PIB Loan Amortization Schedule - Attached**



No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
33	3/31/29	12,150.75		3,248.76	8,901.99	908,394.95
34	5/1/29	12,150.75		3,217.23	8,933.52	899,461.43
35	5/31/29	12,150.75		3,185.59	8,965.16	890,496.27
36	7/1/29	12,150.75		3,153.84	8,996.91	881,499.36
37	7/31/29	12,150.75		3,121.98	9,028.77	872,470.59
38	8/31/29	12,150.75		3,090.00	9,060.75	863,409.84
39	10/1/29	12,150.75		3,057.91	9,092.84	854,317.00
40	10/31/29	12,150.75		3,025.71	9,125.04	845,191.96
41	12/1/29	12,150.75		2,993.39	9,157.36	836,034.60
42	12/31/29	12,150.75		2,960.96	9,189.79	826,844.81
43	1/31/30	12,150.75		2,928.41	9,222.34	817,622.47
44	3/3/30	12,150.75		2,895.75	9,255.00	808,367.47
45	3/31/30	12,150.75		2,862.97	9,287.78	799,079.69
46	5/1/30	12,150.75		2,830.07	9,320.68	789,759.01
47	5/31/30	12,150.75		2,797.06	9,353.69	780,405.32
48	7/1/30	12,150.75		2,763.94	9,386.81	771,018.51
49	7/31/30	12,150.75		2,730.69	9,420.06	761,598.45
50	8/31/30	12,150.75		2,697.33	9,453.42	752,145.03
51	10/1/30	12,150.75		2,663.85	9,486.90	742,658.13
52	10/31/30	12,150.75		2,630.25	9,520.50	733,137.63
53	12/1/30	12,150.75		2,596.53	9,554.22	723,583.41
54	12/31/30	12,150.75		2,562.69	9,588.06	713,995.35
55	1/31/31	12,150.75		2,528.73	9,622.02	704,373.33
56	3/3/31	12,150.75		2,494.66	9,656.09	694,717.24
57	3/31/31	12,150.75		2,460.46	9,690.29	685,026.95
58	5/1/31	12,150.75		2,426.14	9,724.61	675,302.34
59	5/31/31	12,150.75		2,391.70	9,759.05	665,543.29
60	7/1/31	12,150.75		2,357.13	9,793.62	655,749.67
61	7/31/31	12,150.75		2,322.45	9,828.30	645,921.37
62	8/31/31	12,150.75		2,287.64	9,863.11	636,058.26
63	10/1/31	12,150.75		2,252.71	9,898.04	626,160.22
64	10/31/31	12,150.75		2,217.65	9,933.10	616,227.12
65	12/1/31	12,150.75		2,182.47	9,968.28	606,258.84
66	12/31/31	12,150.75		2,147.17	10,003.58	596,255.26
67	1/31/32	12,150.75		2,111.74	10,039.01	586,216.25
68	3/2/32	12,150.75		2,076.18	10,074.57	576,141.68
69	3/31/32	12,150.75		2,040.50	10,110.25	566,031.43
70	5/1/32	12,150.75		2,004.69	10,146.06	555,885.37
71	5/31/32	12,150.75		1,968.76	10,181.99	545,703.38
72	7/1/32	12,150.75		1,932.70	10,218.05	535,485.33
73	7/31/32	12,150.75		1,896.51	10,254.24	525,231.09
74	8/31/32	12,150.75		1,860.19	10,290.56	514,940.53
75	10/1/32	12,150.75		1,823.75	10,327.00	504,613.53
76	10/31/32	12,150.75		1,787.17	10,363.58	494,249.95
77	12/1/32	12,150.75		1,750.47	10,400.28	483,849.67
78	12/31/32	12,150.75		1,713.63	10,437.12	473,412.55
79	1/31/33	12,150.75		1,676.67	10,474.08	462,938.47
80	3/3/33	12,150.75		1,639.57	10,511.18	452,427.29
81	3/31/33	12,150.75		1,602.35	10,548.40	441,878.89
82	5/1/33	12,150.75		1,564.99	10,585.76	431,293.13
83	5/31/33	12,150.75		1,527.50	10,623.25	420,669.88
84	7/1/33	12,150.75		1,489.87	10,660.88	410,009.00
85	7/31/33	12,150.75		1,452.12	10,698.63	399,310.37
86	8/31/33	12,150.75		1,414.22	10,736.53	388,573.84
87	10/1/33	12,150.75		1,376.20	10,774.55	377,799.29

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
88	10/31/33	12,150.75		1,338.04	10,812.71	366,986.58
89	12/1/33	12,150.75		1,299.74	10,851.01	356,135.57
90	12/31/33	12,150.75		1,261.31	10,889.44	345,246.13
91	1/31/34	12,150.75		1,222.75	10,928.00	334,318.13
92	3/3/34	12,150.75		1,184.04	10,966.71	323,351.42
93	3/31/34	12,150.75		1,145.20	11,005.55	312,345.87
94	5/1/34	12,150.75		1,106.22	11,044.53	301,301.34
95	5/31/34	12,150.75		1,067.11	11,083.64	290,217.70
96	7/1/34	12,150.75		1,027.85	11,122.90	279,094.80
97	7/31/34	12,150.75		988.46	11,162.29	267,932.51
98	8/31/34	12,150.75		948.93	11,201.82	256,730.69
99	10/1/34	12,150.75		909.25	11,241.50	245,489.19
100	10/31/34	12,150.75		869.44	11,281.31	234,207.88
101	12/1/34	12,150.75		829.49	11,321.26	222,886.62
102	12/31/34	12,150.75		789.39	11,361.36	211,525.26
103	1/31/35	12,150.75		749.15	11,401.60	200,123.66
104	3/3/35	12,150.75		708.77	11,441.98	188,681.68
105	3/31/35	12,150.75		668.25	11,482.50	177,199.18
106	5/1/35	12,150.75		627.58	11,523.17	165,676.01
107	5/31/35	12,150.75		586.77	11,563.98	154,112.03
108	7/1/35	12,150.75		545.81	11,604.94	142,507.09
109	7/31/35	12,150.75		504.71	11,646.04	130,861.05
110	8/31/35	12,150.75		463.47	11,687.28	119,173.77
111	10/1/35	12,150.75		422.07	11,728.68	107,445.09
112	10/31/35	12,150.75		380.53	11,770.22	95,674.87
113	12/1/35	12,150.75		338.85	11,811.90	83,862.97
114	12/31/35	12,150.75		297.01	11,853.74	72,009.23
115	1/31/36	12,150.75		255.03	11,895.72	60,113.51
116	3/2/36	12,150.75		212.90	11,937.85	48,175.66
117	3/31/36	12,150.75		170.62	11,980.13	36,195.53
118	5/1/36	12,150.75		128.19	12,022.56	24,172.97
119	5/31/36	12,150.75		85.61	12,065.14	12,107.83
120	7/1/36	12,150.71		42.88	12,107.83	0.00

**ORDINANCE EXHIBIT "B"**

**PRINCIPAL PAYMENT SCHEDULE**

**See PIB Loan Amortization Schedule - Attached**

**Borrower:** Borough of Leesport

**Loan Information**

Loan Amount	\$ 1,186,162
Annual Interest Rate	4.25%
Compound Period	Monthly
Term (Length) of Loan	10 yrs
Est. First Payment Date	7/31/2026
Payment Frequency	Monthly
Payment Type	End of Period
Interest-Only Period	yrs

**Summary**

Rate (per period)	0.354%
Number of Payments	120
Est. Total Payments	\$ 1,458,089.96
Est. Total Interest	\$ 271,928.06

Monthly Payment **\$12,150.75**

**Amortization Schedule**

Rounding On

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
						\$1,186,161.90
1	7/31/26	12,150.75		4,200.99	7,949.76	1,178,212.14
2	8/31/26	12,150.75		4,172.83	7,977.92	1,170,234.22
3	10/1/26	12,150.75		4,144.58	8,006.17	1,162,228.05
4	10/31/26	12,150.75		4,116.22	8,034.53	1,154,193.52
5	12/1/26	12,150.75		4,087.77	8,062.98	1,146,130.54
6	12/31/26	12,150.75		4,059.21	8,091.54	1,138,039.00
7	1/31/27	12,150.75		4,030.55	8,120.20	1,129,918.80
8	3/3/27	12,150.75		4,001.80	8,148.95	1,121,769.85
9	3/31/27	12,150.75		3,972.93	8,177.82	1,113,592.03
10	5/1/27	12,150.75		3,943.97	8,206.78	1,105,385.25
11	5/31/27	12,150.75		3,914.91	8,235.84	1,097,149.41
12	7/1/27	12,150.75		3,885.74	8,265.01	1,088,884.40
13	7/31/27	12,150.75		3,856.47	8,294.28	1,080,590.12
14	8/31/27	12,150.75		3,827.09	8,323.66	1,072,266.46
15	10/1/27	12,150.75		3,797.61	8,353.14	1,063,913.32
16	10/31/27	12,150.75		3,768.03	8,382.72	1,055,530.60
17	12/1/27	12,150.75		3,738.34	8,412.41	1,047,118.19
18	12/31/27	12,150.75		3,708.54	8,442.21	1,038,675.98
19	1/31/28	12,150.75		3,678.64	8,472.11	1,030,203.87
20	3/2/28	12,150.75		3,648.64	8,502.11	1,021,701.76
21	3/31/28	12,150.75		3,618.53	8,532.22	1,013,169.54
22	5/1/28	12,150.75		3,588.31	8,562.44	1,004,607.10
23	5/31/28	12,150.75		3,557.98	8,592.77	996,014.33
24	7/1/28	12,150.75		3,527.55	8,623.20	987,391.13
25	7/31/28	12,150.75		3,497.01	8,653.74	978,737.39
26	8/31/28	12,150.75		3,466.36	8,684.39	970,053.00
27	10/1/28	12,150.75		3,435.60	8,715.15	961,337.85
28	10/31/28	12,150.75		3,404.74	8,746.01	952,591.84
29	12/1/28	12,150.75		3,373.76	8,776.99	943,814.85
30	12/31/28	12,150.75		3,342.68	8,808.07	935,006.78
31	1/31/29	12,150.75		3,311.48	8,839.27	926,167.51
32	3/3/29	12,150.75		3,280.18	8,870.57	917,296.94

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
33	3/31/29	12,150.75		3,248.76	8,901.99	908,394.95
34	5/1/29	12,150.75		3,217.23	8,933.52	899,461.43
35	5/31/29	12,150.75		3,185.59	8,965.16	890,496.27
36	7/1/29	12,150.75		3,153.84	8,996.91	881,499.36
37	7/31/29	12,150.75		3,121.98	9,028.77	872,470.59
38	8/31/29	12,150.75		3,090.00	9,060.75	863,409.84
39	10/1/29	12,150.75		3,057.91	9,092.84	854,317.00
40	10/31/29	12,150.75		3,025.71	9,125.04	845,191.96
41	12/1/29	12,150.75		2,993.39	9,157.36	836,034.60
42	12/31/29	12,150.75		2,960.96	9,189.79	826,844.81
43	1/31/30	12,150.75		2,928.41	9,222.34	817,622.47
44	3/3/30	12,150.75		2,895.75	9,255.00	808,367.47
45	3/31/30	12,150.75		2,862.97	9,287.78	799,079.69
46	5/1/30	12,150.75		2,830.07	9,320.68	789,759.01
47	5/31/30	12,150.75		2,797.06	9,353.69	780,405.32
48	7/1/30	12,150.75		2,763.94	9,386.81	771,018.51
49	7/31/30	12,150.75		2,730.69	9,420.06	761,598.45
50	8/31/30	12,150.75		2,697.33	9,453.42	752,145.03
51	10/1/30	12,150.75		2,663.85	9,486.90	742,658.13
52	10/31/30	12,150.75		2,630.25	9,520.50	733,137.63
53	12/1/30	12,150.75		2,596.53	9,554.22	723,583.41
54	12/31/30	12,150.75		2,562.69	9,588.06	713,995.35
55	1/31/31	12,150.75		2,528.73	9,622.02	704,373.33
56	3/3/31	12,150.75		2,494.66	9,656.09	694,717.24
57	3/31/31	12,150.75		2,460.46	9,690.29	685,026.95
58	5/1/31	12,150.75		2,426.14	9,724.61	675,302.34
59	5/31/31	12,150.75		2,391.70	9,759.05	665,543.29
60	7/1/31	12,150.75		2,357.13	9,793.62	655,749.67
61	7/31/31	12,150.75		2,322.45	9,828.30	645,921.37
62	8/31/31	12,150.75		2,287.64	9,863.11	636,058.26
63	10/1/31	12,150.75		2,252.71	9,898.04	626,160.22
64	10/31/31	12,150.75		2,217.65	9,933.10	616,227.12
65	12/1/31	12,150.75		2,182.47	9,968.28	606,258.84
66	12/31/31	12,150.75		2,147.17	10,003.58	596,255.26
67	1/31/32	12,150.75		2,111.74	10,039.01	586,216.25
68	3/2/32	12,150.75		2,076.18	10,074.57	576,141.68
69	3/31/32	12,150.75		2,040.50	10,110.25	566,031.43
70	5/1/32	12,150.75		2,004.69	10,146.06	555,885.37
71	5/31/32	12,150.75		1,968.76	10,181.99	545,703.38
72	7/1/32	12,150.75		1,932.70	10,218.05	535,485.33
73	7/31/32	12,150.75		1,896.51	10,254.24	525,231.09
74	8/31/32	12,150.75		1,860.19	10,290.56	514,940.53
75	10/1/32	12,150.75		1,823.75	10,327.00	504,613.53
76	10/31/32	12,150.75		1,787.17	10,363.58	494,249.95
77	12/1/32	12,150.75		1,750.47	10,400.28	483,849.67
78	12/31/32	12,150.75		1,713.63	10,437.12	473,412.55
79	1/31/33	12,150.75		1,676.67	10,474.08	462,938.47
80	3/3/33	12,150.75		1,639.57	10,511.18	452,427.29
81	3/31/33	12,150.75		1,602.35	10,548.40	441,878.89
82	5/1/33	12,150.75		1,564.99	10,585.76	431,293.13
83	5/31/33	12,150.75		1,527.50	10,623.25	420,669.88
84	7/1/33	12,150.75		1,489.87	10,660.88	410,009.00
85	7/31/33	12,150.75		1,452.12	10,698.63	399,310.37
86	8/31/33	12,150.75		1,414.22	10,736.53	388,573.84
87	10/1/33	12,150.75		1,376.20	10,774.55	377,799.29

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
88	10/31/33	12,150.75		1,338.04	10,812.71	366,986.58
89	12/1/33	12,150.75		1,299.74	10,851.01	356,135.57
90	12/31/33	12,150.75		1,261.31	10,889.44	345,246.13
91	1/31/34	12,150.75		1,222.75	10,928.00	334,318.13
92	3/3/34	12,150.75		1,184.04	10,966.71	323,351.42
93	3/31/34	12,150.75		1,145.20	11,005.55	312,345.87
94	5/1/34	12,150.75		1,106.22	11,044.53	301,301.34
95	5/31/34	12,150.75		1,067.11	11,083.64	290,217.70
96	7/1/34	12,150.75		1,027.85	11,122.90	279,094.80
97	7/31/34	12,150.75		988.46	11,162.29	267,932.51
98	8/31/34	12,150.75		948.93	11,201.82	256,730.69
99	10/1/34	12,150.75		909.25	11,241.50	245,489.19
100	10/31/34	12,150.75		869.44	11,281.31	234,207.88
101	12/1/34	12,150.75		829.49	11,321.26	222,886.62
102	12/31/34	12,150.75		789.39	11,361.36	211,525.26
103	1/31/35	12,150.75		749.15	11,401.60	200,123.66
104	3/3/35	12,150.75		708.77	11,441.98	188,681.68
105	3/31/35	12,150.75		668.25	11,482.50	177,199.18
106	5/1/35	12,150.75		627.58	11,523.17	165,676.01
107	5/31/35	12,150.75		586.77	11,563.98	154,112.03
108	7/1/35	12,150.75		545.81	11,604.94	142,507.09
109	7/31/35	12,150.75		504.71	11,646.04	130,861.05
110	8/31/35	12,150.75		463.47	11,687.28	119,173.77
111	10/1/35	12,150.75		422.07	11,728.68	107,445.09
112	10/31/35	12,150.75		380.53	11,770.22	95,674.87
113	12/1/35	12,150.75		338.85	11,811.90	83,862.97
114	12/31/35	12,150.75		297.01	11,853.74	72,009.23
115	1/31/36	12,150.75		255.03	11,895.72	60,113.51
116	3/2/36	12,150.75		212.90	11,937.85	48,175.66
117	3/31/36	12,150.75		170.62	11,980.13	36,195.53
118	5/1/36	12,150.75		128.19	12,022.56	24,172.97
119	5/31/36	12,150.75		85.61	12,065.14	12,107.83
120	7/1/36	12,150.71		42.88	12,107.83	0.00

**ORDINANCE EXHIBIT "C"**

**LOAN COMMITMENT LETTER**

**See attached letter dated May 8, 2025  
from Commonwealth of Pennsylvania Department of Transportation**



COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF TRANSPORTATION

May 8, 2025

Ms. Sandra Weiser - Pascavage, Borough Manager  
Borough of Leesport  
27 South Canal Street  
PO Box 710  
Leesport, PA 19533  
leesportboro@comcast.net

Re: Pennsylvania Infrastructure Bank  
Loan Commitment/Approval  
Loan Agreement # 521335

Dear Ms. Weiser - Pascavage:

The Pennsylvania Department of Transportation (PennDOT) has approved the Pennsylvania Infrastructure Bank (PIB) loan application for the Borough of Leesport, Berks County.

The payment terms of the loan agreement (#521335) for \$1,186,161.90 for ten years at 4.250 percent for storm sewer and roadway base repairs, along with roadway resurfacing to several local roadways in the Borough of Leesport, Berks County.

**The loan must be disbursed no later than May 8, 2026, after which the loan approval will be considered null and void.**

**All municipalities must comply with the Local Government Unit Debt Act (LGUDA) procedure prior to any loan disbursement. The necessary documents and forms can be accessed on the Department of Community and Economic Development's (DCED) website at [www.dced.pa.gov](http://www.dced.pa.gov) and searching "LGUDA" in the browser window.** Please direct all inquiries concerning the Debt Act to: [RA-DCLGUDA@pa.gov](mailto:RA-DCLGUDA@pa.gov) or 717.783.8452.

Enclosed is a copy the loan agreement, Automated Clearing House (ACH) setup forms, sample signature resolution, a draft amortization schedule, along with additional supplemental documents as it relates to the project loan.

Ms. Weiser - Pascavage

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May 8, 2025

Please execute two copies of the Loan Agreement and Resolution with supporting documentation. Please email one copy to [PIB@pa.gov](mailto:PIB@pa.gov) and provide one copy via US Mail to the following address:

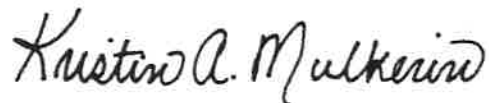
Pennsylvania Department of Transportation  
Center for Program Development and Management  
Attn: Ray Green  
400 North Street, 6<sup>th</sup> Floor  
Harrisburg, PA 17120

Please remember to establish a separate project bank account for the proceeds of this loan. We recommend that the account be established as soon as possible. The State Comptroller requires all loans to be disbursed and repaid during the life of the loan via ACH. Two ACH setup forms have been provided with this letter. These forms need to be completed and returned with your executed loan agreement. The loan will not be disbursed until we are provided evidence of the establishment of this account and all ACH forms have been completed and returned. Pennsylvania Local Government Investment Trust (PLGIT) accounts are not acceptable. The Department must receive all bank statements and other account activity associated with this loan.

As soon as the agreements are fully executed, loan account established, and the requirements of the Local Government Unit Debt Act are completed, the loan proceeds will be made available.

Thank you for being a customer of PIB, and we look forward to our partnership. If you have any questions, please contact Mr. Ray Green of my staff at 717.787.2358.

Sincerely,



Kristin A. Mulkerin  
Deputy Secretary for Planning

Enclosures

**Important**

- Sign and date the two copies of the loan agreement and Promissory Note (Exhibit B).
- Do not enter the loan agreement approval date that is blank on page 1. This will be completed by PennDOT.
- Begin Local Government Unit Debt Act proceedings. This process can run parallel with the loan review and execution. The loan will not be disbursed until DCED Debt Act approval.
- Contact your PennDOT Municipal Services representative for liquid fuels use approval if intending to repay or secure the loan with liquid fuels funds. Make sure PIB Loan repayment is included on the MS-329 even if paying with other sources.
- The loan disbursement to the Borrower and all loan repayments will be transacted through Automated Clearing House ("ACH") in accordance with the loan agreement. The Borrower has been provided with setup forms for ACH. All ACH setup forms shall be returned with the Borrowers signed loan agreement and a signed letter from the bank confirming both accounts. Upon receipt, PennDOT will provide the ACH information to the Commonwealth's Vendor Services Unit to conclude the setup. The loan will not be disbursed until Vendor Services approves the ACH setup.
- ACH setup is required for all PIB borrowers. Borrowers are reminded that ACH is limited by PLIGIT and only a standard bank account may be used for loan repayment via ACH.
- Execute the signature authorization resolution or other documentation as required in the agreement. A sample resolution is provided for your use. Return an original signed copy of the signature authorization resolution. A photocopy of the approved resolution is not acceptable.
- A draft amortization schedule is included for your information. This may be useful in the Borrower's LGUDA process, if applicable. The finalized schedule will be sent to you once the loan disbursement has been sent to the Borrower.

Ms. Weiser - Pascavage

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May 8, 2025

- Provide evidence of the establishment of a separate project account in addition to the ACH information above for the deposit of the proceeds of this loan. The loan will not be disbursed until this information is received.
- PennDOT will not execute the loan agreement until the collateral is in place.
- PLGIT accounts are not acceptable.

**ORDINANCE EXHIBIT "D"**

**MAXIMUM ANNUAL AMOUNTS APPROPRIATED TO SINKING FUND**

**Note**

<b><u>Year</u></b>	<b><u>Amount</u></b>
<b>2026</b>	<b>\$72,904.50</b>
<b>2027</b>	<b>\$145,809</b>
<b>2028</b>	<b>\$145,809</b>
<b>2029</b>	<b>\$145,809</b>
<b>2030</b>	<b>\$145,809</b>
<b>2031</b>	<b>\$145,809</b>
<b>2032</b>	<b>\$145,809</b>
<b>2033</b>	<b>\$145,809</b>
<b>2034</b>	<b>\$145,809</b>
<b>2035</b>	<b>\$145,809</b>
<b>2036</b>	<b>\$72,904.46</b>