

City of Philadelphia

Public Hearing Notice

The **Committee on Finance** of the Council of the City of Philadelphia will hold a Public Hearing on **Thursday, December 6, 2007, at 8:30 AM, in Room 400, City Hall**, to hear testimony on the following items:

071082

An Ordinance authorizing The Philadelphia Municipal Authority, incorporated pursuant to the "Municipality Authorities Act of 1945," P.L. 382, as amended (the "Act"), and an ordinance of Council, approved December 23, 1975, to acquire, hold, construct, improve, maintain, operate, own and lease, either in the capacity of lessor or lessee, to the City of Philadelphia or to others, the real property, facilities, equipment and the improvements thereon located at 91 North 48th Street, Philadelphia, Pennsylvania, for a secure residential detention facility providing educational, health and social services to juveniles in the City of Philadelphia and to be known as the New Youth Center Facility (the "Project"), and to exercise with respect to such Project all powers granted by the Act, subject to certain terms and conditions; and further, authorizing an amendment to the Articles of Incorporation of The Philadelphia Municipal Authority to extend the term of its existence to the year 2054.

071083

An Ordinance authorizing the Commissioner of Public Property, on behalf of the City and in cooperation with The Philadelphia Municipal Authority (the "Authority"), to undertake a project consisting of the acquisition, design, construction, equipping and leasing of a youth center facility (the "Project") at 91 North 48th Street (the "Property"); authorizing and approving: (i) the sale of the Property by the City to the Authority; (ii) the entering into, execution and delivery of a Lease of the Project from the Authority to the City; (iii) the issuance by the Authority of lease revenue bonds in one or more series, to pay the acquisition price and costs of the Project, and arrangement of interim financing in connection therewith; (iv) the provisions for establishment of credit enhancement, exchange agreements and swaps; (v) the assignment of the Lease by the Authority to a trustee; (vi) the obligation of the City to pay all obligations of the Authority incurred in connection with the issuance of the lease revenue bonds and interim financing, if any (including payments related to any credit enhancement) in the form of rent under the Lease when due; authorizing the Director of Finance and other officers of the City to take such other actions as may be necessary or appropriate to accomplish the intent and purpose of this Ordinance; covenanting that the City will make necessary appropriations in each of the City's fiscal years to provide for rental payments due under the Lease; and covenanting that the City will make rental payments due under the Lease; all under certain terms and conditions.

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Committee on Finance

Thursday, December 06, 2007 at 8:30 AM

Immediately following the public hearing, a meeting of the Committee on Finance, open to the public, will be held to consider the action to be taken on the above listed items.

Copies of the foregoing items are available in the Office of the Chief Clerk of the Council, Room 402, City Hall.

Patricia Rafferty
Chief Clerk