

City of Philadelphia

Agenda Hearing Notices

December 6, 2005

In compliance with the Pennsylvania Sunshine Act, Act 93, 1998, the **Committee on Finance** of the Council of the City of Philadelphia will hold a Public Hearing **Wednesday, December 7, 2005, at 2:00 PM**, in **Room 400**, City Hall, to hear testimony on the following items:

- 051136** An Ordinance authorizing an amendment of the Philadelphia Facilities Management Corporation Agreement to extend the repayment period for temporary financing that the City may provide the Philadelphia Gas Works under certain terms and conditions, and authorizing the extension of the repayment date of a \$45 million temporary advance previously made by the City pursuant to such Agreement.
- 051137** An Ordinance constituting the Seventh Supplemental Ordinance to the General Gas Works Revenue Bond Ordinance of 1998 (the "1998 General Ordinance"); authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to sell, either at public or private sale, Gas Works Revenue Bonds, Sixth Series (1998 Ordinance), of the City of Philadelphia, in two or more subseries (the "Sixth Series Bonds") to be issued to pay the cost of refunding or redeeming all or a portion of certain outstanding Gas Works Revenue Bonds and other Project Costs, as hereinafter more particularly described; and authorizing the application of proceeds of the Sixth Series Bonds for such purpose; authorizing the City to obtain Credit Facilities in the forms of credit enhancement and liquidity for the Sixth Series Bonds; authorizing the City to enter into one or more Qualified Swap Agreements with respect to all or a portion of the Sixth Series Bonds; determining the sufficiency of Gas Works Revenues; covenanting the separation of Gas Works revenue accounts and proceeds of the Sixth Series Bonds from general accounts of the City; covenanting the payment of interest on and principal of and specifying the purposes of the Sixth Series Bonds; authorizing covenants and actions in order that the Sixth Series Bonds shall not be arbitrage bonds; authorizing the Sixth Series Bonds to be issued in book-entry form and providing book-entry provisions to apply in such case; and providing that this Ordinance is supplemental to the 1998 General Ordinance and that the provisions of the 1998 General Ordinance, to the extent not modified, amended or superseded by this Ordinance, are applicable.

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051138

An Ordinance authorizing, generally, the continued issuance and sale by the City of Philadelphia of Gas Works Revenue Notes of the City, prescribing the forms of notes and providing for their execution and payment, pledging certain revenues of the Gas Works as security, adopting a rate covenant and directing the imposition and collection of rates and charges sufficient to comply therewith, prescribing the conditions precedent to the issuance of specific series of notes, including a resolution passed by the Bond Committee providing for establishment of credit support for notes, providing for designation of a fiscal agent and sinking fund depository, providing for establishment of a sinking fund and its management, providing remedies upon default, and providing for amendments and modifications.

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