

City of Philadelphia



(Bill No. 070431)

AN ORDINANCE

Approving the budget for fiscal year 2008 for the expenditure of proceeds of certain bonds issued by the Philadelphia Authority for Industrial Development for the purpose of financing or refinancing the costs of a comprehensive program to improve and enhance the City's cultural and commercial corridors.

WHEREAS, pursuant to Bill No. 060692 (approved Nov. 6, 2006), the Council authorized the issuance of certain bonds by the Philadelphia Authority for Industrial Development; and

WHEREAS, pursuant to Bill No. 060692, the Council authorized the expenditure of the proceeds of such bonds after the year of issuance only pursuant to a budget approved by ordinance of Council;

NOW THEREFORE,

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The budget for the expenditure of the proceeds of the bonds issued by the Philadelphia Authority for Industrial Development authorized by Bill No. 060692 (approved Nov. 6, 2006), attached hereto as Exhibit "A," is hereby approved.

City of Philadelphia

BILL NO. 070431 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 14, 2007. The Bill was Signed by the Mayor on July 3, 2007.



Patricia Rafferty
Chief Clerk of the City Council