

City of Philadelphia

Agenda Hearing Notices

October 24, 2006

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 **Monday, October 30, 2006, at 2:00 PM**, in **Room 400**, City Hall, to hear testimony on the following item:

060005

An Ordinance amending Section 4.09 of the Restated General Water and Wastewater Revenue Bond Ordinance of 1989 to authorize the Director of Finance to use funds currently held in the Debt Reserve Account established and maintained under the said General Ordinance to purchase appropriate surety bonds or insurance policies for deposit in the said Debt Reserve Account in lieu of current deposits; further, directing the Director of Finance to transfer all excess funds remaining in the said Debt Reserve Account after purchase of the said surety bonds or insurance policies to the Water and Wastewater Revenue Fund; and further, amending Section 4.12 of the said Restated General Water and Wastewater Revenue Bond Ordinance of 1989, entitled "Residual Fund", to establish a new sub-account into which shall be deposited all residual water and wastewater operating revenues resulting from the transfer of funds from the Debt Reserve Account to the Revenue Fund and thereafter to the Residual Fund, the entire balance of the said new Residual Fund sub-account to be used to finance water related infrastructure projects.

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 item.

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

Patricia Rafferty
Chief Clerk