

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 030722)

RESOLUTION

Finding that a negotiated private sale of General Obligation Bonds is in the best financial interest of the City of Philadelphia.

WHEREAS, By Ordinance approved March 22, 2002 (Bill No. 020026), the Council of the City of Philadelphia (the "City Council") amended the Ordinance approved October 11, 2000 (Bill No. 000535), wherein the City Council authorized the issuance of up to \$162,135,000 of General Obligation Bonds for various capital purposes, to reduce the amount authorized by said ordinance to \$120,935,000; and

WHEREAS, By Ordinance approved April 5, 2001 (Bill No. 010179), the City Council authorized the issuance of up to \$91,230,000 of General Obligation Bonds for various capital purposes; and

WHEREAS, By Ordinance approved March 22, 2002 (Bill No. 020027), the City Council authorized the issuance of up to \$92,195,000 of General Obligation Bonds for various capital purposes; and

WHEREAS, Act 1985-85, approved December 8, 1985, P.L. 324, requires that in order to sell such bonds at a negotiated private sale a resolution shall be adopted by a majority of the members of City Council after finding that such a private sale is in the best financial interest of the City of Philadelphia (the "City"); now therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That a negotiated private sale of up to \$120,935,000 of General Obligation Bonds, net of original issue discount and amounts necessary for any costs of issuance in connection with such bonds, authorized by the Ordinance approved October 11, 2000 (Bill No. 000535), as amended by the Ordinance approved March 22, 2002 (Bill No. 020026), is in the best financial interest of the City; and

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FURTHER RESOLVED, That a negotiated private sale of up to \$91,230,000 of General Obligation Bonds, net of original issue discount and amounts necessary for any costs of issuance in connection with such bonds, authorized by the Ordinance approved April 5, 2001 (Bill No. 010179), is in the best financial interest of the City; and

FURTHER RESOLVED, That a negotiated private sale of up to \$92,195,000 of General Obligation Bonds, net of original issue discount and amounts necessary for any costs of issuance in connection with such bonds, authorized by the Ordinance approved March 22, 2002 (Bill No. 020027), is in the best interest of the City.

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CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the thirtieth of October, 2003.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember Blackwell

Sponsored by: Councilmember Blackwell