

City of Philadelphia



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

(Resolution No. 000797)

RESOLUTION

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

WHEREAS, By Ordinance approved April 24, 1998 (Bill No. 980006), the Council authorized the issuance of up to \$102,110,00 of General Obligation Bonds for various capital purposes; and

WHEREAS, By Ordinance approved April 14, 1999 (Bill No. 990115), the Council authorized the issuance of up to \$196,893,990 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 Council after finding that such a private sale is in the best financial interest of the City; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That a negotiated private sale of up to \$102,110,000 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 24, 1998 (Bill No. 980006), is in the best financial interest of the City; and

FURTHER RESOLVED, That a negotiated private sale of up to \$192,890,000 of General Obligation Bonds, net of original issue discount and amounts necessary for any costs of issuance in connection with such bonds, authorized by Ordinance approved April 14, 1999 (Bill No. 990115), is in the best financial interest of the City.

City of Philadelphia

RESOLUTION NO. 000797 continued

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the fourteenth of December, 2000.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Michael A. Decker
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember Blackwell for Councilmember Council
President Verna
Sponsored by: Councilmember Blackwell