

# City of Philadelphia



(Bill No. 020026)

## AN ORDINANCE

Amending an ordinance approved by the Mayor on October 11, 2000 (Bill No. 000535), authorizing a loan in the amount of \$162,135,000 subject to the approval of the electors at the November 7, 2000 election, to reduce the total amount of the loan authorized by said ordinance to \$120,935,000.

WHEREAS, By Ordinance approved by the Mayor on October 11, 2000 (Bill No. 000535), the Council authorized the creation of a loan or loans in an amount up to \$162,135,000 subject to the approval of the electors, which approval was duly given at the election held November 7, 2000; and

WHEREAS, Bill No. 000535 allocated the sum of \$93,649,000 out of the proceeds of the loans created pursuant to its authorization to projects included within the category identified as "Municipal Buildings," intending to provide up to \$41,200,000 of general obligation loan authorization and proceeds for repairs to Veterans Stadium; and

WHEREAS, The Council has approved ordinances permitting repairs to Veterans Stadium to be financed through the Philadelphia Authority for Industrial Development instead of through City general obligation borrowing; and

WHEREAS, The Council now desires to reduce the amount of loans authorized by Bill No. 000535, and the amount allocated therein to "Municipal Buildings," by the amount of \$41,200,000; now, therefore

### *THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. The Council hereby amends Section 1 of Bill No. 000535 to reduce the total sum or sums which in the aggregate may be borrowed by FORTY-ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$41,200,000.00) and to that end, the stated amount of ONE HUNDRED SIXTY-TWO MILLION ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$162,135,000.00) is deleted from Section 1 and the amount of ONE HUNDRED TWENTY MILLION NINE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$120,935,000.00) is inserted in its place.

SECTION 2. The Council hereby amends Section 2 of Bill No. 000535 to reduce by \$41,200,000 the amount of loan authorization and proceeds allocated to the category "Municipal Buildings" and, to that end, the stated allocation of \$93,649,000 for Municipal Buildings is deleted from Section 2 and an allocation of \$52,449,000 for Municipal Buildings is inserted in its place. The stated Total of authorizations of

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\$162,135,000 is deleted from Section 2 of Bill No. 000535 and a Total of authorizations of \$120,935,000 is inserted in its place.

SECTION 3. Section 6 of Bill No. 000535 is amended to add the following sentence:

Notwithstanding the consent of the electors at the November 7, 2000 election to an increase of \$162,135,000 in the City's indebtedness as originally authorized by this Ordinance, the Mayor, City Controller and City Solicitor shall not be authorized to borrow more than \$120,935,000 pursuant to the authorization contained in Section 1 of this Ordinance.

SECTION 4. All other provisions of Bill No. 000535 shall remain in full force and effect.

SECTION 5. This Ordinance shall take effect immediately. The Chief Clerk of City Council shall take appropriate action to place and retain a copy of or reference to this Ordinance in the files and other records maintained by the Chief Clerk relating to that certain Ordinance approved by the Mayor on October 11, 2000 (Bill No. 000535).

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on March 14, 2002. The Bill was Signed by the Mayor on March 22, 2002.



Marie B. Hauser  
Chief Clerk of the City Council