

Legislation Details (With Text)

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Title: Transmitting a Resolution finding that a negotiated private sale of General Obligation Bonds is in the best financial interest of the City of the Philadelphia.

Sponsors:

Indexes: BONDS

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Attachments:

Date	Ver.	Action By	Action	Result	Tally
1/24/2006	0	CITY COUNCIL	READ		

RESOLUTION

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

WHEREAS, By Ordinance approved April 14, 1999 (Bill No. 990115), the City Council authorized the issuance of up to \$196,893,990 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, By Ordinance approved April 7, 2003 (Bill No. 030096), the City Council authorized the issuance of up to \$82,975,000 of General Obligation Bonds for various capital purposes; and

WHEREAS, By Ordinance approved September 30, 2004 (Bill No. 040328-A), the City Council authorized the issuance of up to \$76,251,010 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 \$4,003,990 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 14, 1999 (Bill No. 990115), is in the best financial interest of the City, provided that the Director of Finance may hereafter

determine, prior to the sale of the Bonds, that notwithstanding this Resolution a competitive sale of some or all of the Bonds is in the best financial interest of the City; and

FURTHER RESOLVED, That a negotiated private sale of up to \$54,360,000 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 financial interest of the City, provided that the Director of Finance may hereafter determine, prior to the sale of the Bonds, that notwithstanding this Resolution a competitive sale of some or all of the Bonds is in the best financial interest of the City; and

FURTHER RESOLVED, That a negotiated private sale of up to \$82,975,000 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 7, 2003 (Bill No. 030096), is in the best financial interest of the City, provided that the Director of Finance may hereafter determine, prior to the sale of the Bonds, that notwithstanding this Resolution a competitive sale of some or all of the Bonds is in the best financial interest of the City; and

FURTHER RESOLVED, That a negotiated private sale of up to \$69,091,010 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 September 30, 2004 (Bill No. 040328-A), is in the best financial interest of the City, provided that the Director of Finance may hereafter determine, prior to the sale of the Bonds, that notwithstanding this Resolution a competitive sale of some or all of the Bonds is in the best financial interest of the City.