

Legislation Details (With Text)

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Title: Approving the reallocation of a portion of capital loan funds borrowed pursuant to Bill No. 040328-A (approved September 30, 2004), under certain terms and conditions.

Sponsors: Councilmember Clarke

Indexes:

Code sections:

Attachments: 1. CertifiedCopy07001800.pdf

Date	Ver.	Action By	Action	Result	Tally
2/21/2007	0	MAYOR	SIGNED		
2/8/2007	0	CITY COUNCIL	READ		
2/8/2007	0	CITY COUNCIL	PASSED	Pass	15:2
2/1/2007	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
2/1/2007	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
2/1/2007	0	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
1/31/2007	0	Committee on Finance	HEARING NOTICES SENT		
1/31/2007	0	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
1/31/2007	0	Committee on Finance	HEARING HELD		
1/23/2007	0	CITY COUNCIL	Referred		
1/23/2007	0	CITY COUNCIL	Introduced	Pass	

Approving the reallocation of a portion of capital loan funds borrowed pursuant to Bill No. 040328-A (approved September 30, 2004), under certain terms and conditions.

WHEREAS, Bill No. 040328-A (approved September 30, 2004) authorized the City to borrow, by the issuance of general obligation bonds, a sum not to exceed \$76,251,010; and

WHEREAS, Section 2 of Bill No. 040328-A specified the purposes for which the borrowed funds were to be used, and the maximum amount of funds for each such purpose; and

WHEREAS, Section 2 of Bill No. 040328-A further specified that “with the approval of Council so much of the total loan or loans as it may not be practical, advisable or desirable to use for any of the forgoing purposes may be used for any of the other purposes listed”; now, therefore,

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Pursuant to Section 2 of Bill No. 040328-A (approved September 30, 2004), Council hereby approves the expenditure of three million five hundred thousand dollars (\$3,500,000) which Bill No. 040328-A had authorized for purposes of “Parks, Recreation and Museums,” for the purpose of “Municipal Buildings.”