City of Philadelphia

Legislation Details

Type: COMMUNICATION Status: PLACED ON FILE File created: 12/15/2005 In control: CITY COUNCIL On agenda: Final action: Transmitting a bill amending Section 4.09 of the Restated General Water and Wastewater Rever Bond Ordinance of 1989 to authorize the Director of Finance to use funds currently held in the De Reserve Account established and maintained under the said General Ordinance to purchase appropriate surety bonds or insurance policies for deposit in the said Debt Reserve Account in lie current deposits; further, directing the Director of Finance to transfer all excess funds remaining i said Debt Reserve account after purchase of the said surety bonds or insurance policies to the W and Wastewater Revenue Bond Ordinance of 1989, entitled "Residual Fund", to establish a new account into which shall be deposited all residual water and wastewater operating revenues resu from the transfer of funds from the Debt Reserve account to the Revenue Fund and thereafter to Residual Fund, the entire balance of the said new Residual Fund sub-account to be sued to finan water related infrastructure projects, accompanied by an explanatory letter from the Director of Commerce. Sponsors: Indexes: FINANCE DIRECTOR Code sections: Attachments:	ile #:	0512	224	Version:	0	Name:				
File created: 12/15/2005 In control: CITY COUNCIL On agenda: Final action: Title: Transmitting a bill amending Section 4.09 of the Restated General Water and Wastewater Reverse Bond Ordinance of 1989 to authorize the Director of Finance to use funds currently held in the Dereserve Account established and maintained under the said General Ordinance to purchase appropriate surety bonds or insurance policies for deposit in the said Debt Reserve Account in lie current deposits; further, directing the Director of Finance to transfer all excess funds remaining i said Debt Reserve account after purchase of the said surety bonds or insurance policies to the W and Wastewater Revenue Bond Ordinance of 1989, entitled "Residual Fund", to establish a new account into which shall be deposited all residual water and wastewater operating revenues resu from the transfer of funds from the Debt Reserve account to the Revenue Fund and thereafter to Residual Fund, the entire balance of the said new Residual Fund sub-account to be sued to finar water related infrastructure projects, accompanied by an explanatory letter from the Director of Commerce. Sponsors: Indexes: FINANCE DIRECTOR Attachments: Katachments:					U					
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 Bond Ordinance of 1989 to authorize the Director of Finance to use funds currently held in the Derestor Account established and maintained under the said General Ordinance to purchase appropriate surety bonds or insurance policies for deposit in the said Debt Reserve Account in lie current deposits; further, directing the Director of Finance to transfer all excess funds remaining i said Debt Reserve account after purchase of the said surety bonds or insurance policies to the W and Wastewater Revenue Bond Ordinance of 1989, entitled "Residual Fund", to establish a new account into which shall be deposited all residual water and wastewater operating revenues resu from the transfer of funds from the Debt Reserve account to the Revenue Fund and thereafter to Residual Fund, the entire balance of the said new Residual Fund sub-account to be sued to finar water related infrastructure projects, accompanied by an explanatory letter from the Director of Commerce. Sponsors: Indexes: FINANCE DIRECTOR Code sections: Attachments: 	n agenda:					Final action	:			
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