



Legislation Text

File #: 010425, **Version:** 0

Declaring that it is desirable for the health, safety and welfare of the people in the area served by SPECIAL PEOPLE IN NORTHEAST, INC., a Pennsylvania nonprofit corporation, for The Hospitals and Higher Education Facilities Authority of Philadelphia to participate in the financing of certain projects for SPECIAL PEOPLE IN NORTHEAST, INC., including the refinancing of acquisition loans for properties located at 7516-18 Claridge street; 4315 Enfield road; 14029 Erwin street; 333 Fanshawe street; 9218 Academy road; 6323-25 Newtown avenue; and 2834 Nightingale road.

WHEREAS, The Hospitals and Higher Education Facilities Authority of Philadelphia (the "Authority") was duly incorporated under the provisions of the Municipality Authorities Act of 1945, Act of May 2, 1945, P.L. 382, as amended (the "Act"); and

WHEREAS, SPECIAL PEOPLE IN NORTHEAST, INC. ("SPIN") previously requested that the Authority issue its Revenue Notes, Series of 1999 (the "1999 Notes") in one or more series in an aggregate principal amount not to exceed \$5,600,000.00 and lend the proceeds thereof to SPIN for the purpose of financing all or a portion of (1) the purchase of two existing buildings located at 10541 Drummond road, Philadelphia, PA 19154 and 10501 Drummond road, Philadelphia, PA 19154 for use as administrative offices by SPIN, (2) the refinancing of two other buildings containing administrative offices of SPIN, located in the northeastern part of the City of Philadelphia, (3) the refinancing of loans secured by 17 properties owned and operated by SPIN or its affiliate, located in the northeastern part of the City of Philadelphia, and (4) the acquisition of additional properties in the northeastern part of the City of Philadelphia, subject to a determination of desirability by subsequent ordinance of the Council of the City of Philadelphia ("City Council") (items (1), (2), and (3) constituting the "Initial Project" and item (4) constituting the "Supplemental Project"); and

WHEREAS, The Act provides that none of the powers granted thereby shall be exercised in the construction, financing, improvement, maintenance, extension or operation of any project or projects which in whole or in part duplicate or compete with existing enterprises servicing substantially the same purposes, but that such limitation does not apply to hospital projects or health centers to be leased or financed with loans to, public hospitals, nonprofit corporation health centers or nonprofit hospital corporations serving the public or to school building projects or facilities to be leased to, or financed with loans to, private, nonprofit, nonsectarian secondary schools, colleges and universities, State-related universities and community colleges if the municipality organizing the Authority for such project shall declare by resolution or ordinance that it is desirable for the health, safety and welfare of the people in the area served by such hospital or health center to have such facilities provided by or financed through, an authority;

WHEREAS, In an ordinance adopted on December 16, 1999 (Bill No. 990817), City Council declared the desirability for the health, safety and welfare of the people in the area served by SPIN to have the Authority issue its 1999 Notes in one or more series in an aggregate principal amount not to exceed \$5,600,000.00 for the Initial Project, and upon a determination of desirability by subsequent ordinance of the City Council, the Supplemental Project;

WHEREAS, The Supplemental Project has now been determined to consist of the refinancing of

acquisition loans for seven properties currently owned and operated by SPIN located in the northeastern part of Philadelphia at 7516-18 Claridge street, Philadelphia, PA 19111; 4315 Enfield road, Philadelphia, PA 19136; 14029 Erwin street, Philadelphia, PA 19116; 333 Fanshawe street, Philadelphia, PA 19111; 9218 Academy road, Philadelphia, PA 19114; 6323-25 Newtown avenue, Philadelphia, PA 19111; and 2834 Nightingale road, Philadelphia, PA 19154; NOW THEREFORE

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. It is hereby declared desirable for the health, safety and welfare of the people in the area served by SPECIAL PEOPLE IN NORTHEAST, INC. ("SPIN") to have the Authority finance the refinancing of acquisition loans for seven properties currently owned and operated by SPIN located in the northeastern part of Philadelphia at 7516-18 Claridge street, Philadelphia, PA 19111; 4315 Enfield road, Philadelphia, PA 19136; 14029 Erwin street, Philadelphia, PA 19116; 33|1013| Fanshawe street, Philadelphia, PA 19111; 9218 Academy road, Philadelphia, PA 19114; 6323-25 Newtown avenue, Philadelphia, PA 19111; and 2834 Nightingale road, Philadelphia, PA 19154 with the proceeds of the 1999 Notes authorized by ordinance adopted on December 16, 1999 (Bill No. 990817), subject to the prior aggregate limitation on the 1999 Notes of \$5,600,000.00 for the Initial Project and the Supplemental Project, as set forth in such ordinance.