

Legislation Text

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Declaring that it is desirable for the health, safety and welfare of the people of the area served by Wills Eye Hospital to have a project for Wills Eye Hospital financed through The Hospitals and Higher Education Facilities Authority of Philadelphia.

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

WHEREAS, Under the Act, the Authority may finance certain projects, including hospitals and health centers; and

WHEREAS, Wills Eye Hospital (the "Hospital"), has requested that the Authority issue its revenue bonds (the "Bonds") in the aggregate principal amount not to exceed \$55,000,000 (exclusive of any original issue discount) for the purpose of paying all or a portion of the costs of a project (the "Project") involving:

- (a) the acquisition, construction and equipping of a new facility for the Hospital to be constructed as an extension of an existing building located on the southeast corner of Ninth and Walnut streets in the City of Philadelphia, which new facility is expected to contain, among other things, an ambulatory surgical center, physician offices, clinics, and research, laboratory and medical education facilities; and
- (b) the funding of necessary or appropriate debt service reserves and capitalized interest for the Bonds and the payment of costs of credit enhancement and costs of issuing the Bonds; 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 shall duplicate or compete with existing enterprises serving substantially the same purposes; and

WHEREAS, The Act further provides that the foregoing limitations shall not apply to hospital projects or health centers to be financed with loans to public hospitals or non-profit hospital corporations serving the public, if the municipality organizing the authority for such a 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 facilities to have such facilities financed by an authority; 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 Wills Eye Hospital (the "Hospital") to have The Hospitals and Higher Education Facilities Authority of Philadelphia (the "Authority") issue its revenue bonds (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$55,000,000 (exclusive of any original issue discount) for the purposes of financing all or a portion of the costs of a project for the benefit of the Hospital (the "Project") involving:

(a) the acquisition, construction and equipping of a new facility for the Hospital to be constructed as an extension of an existing building located on the southeast corner of Ninth and Walnut streets in the City of Philadelphia, which new facility is expected to contain, among other things, an ambulatory surgical center, physician offices, clinics, and research, laboratory and medical education facilities; and

(b) the funding of necessary or appropriate debt service reserves and capitalized interest for the Bonds and the payment of costs of credit enhancement and costs of issuing the Bonds.

SECTION 2. The financing of the Project by the Authority, as generally described herein, is hereby approved.

SECTION 3. The foregoing declaration and approval shall extend to any bonds issued by the Authority to refund the Bonds referred to in Section 1 above.

SECTION 4. This Ordinance shall take effect immediately.