

Legislation Details

File #: 030826 **Version:** 1 **Name:**
Type: Bill **Status:** ENACTED
File created: 12/4/2003 **In control:** Committee on Finance
On agenda: **Final action:** 12/18/2003

Title: Authorizing the City of Philadelphia (the "City") in cooperation with the Philadelphia Authority for Industrial Development (the "Authority"), to undertake a Project to promote the health, safety and welfare of the residents of the City of Philadelphia; supplementing the Ordinance (Bill No. 980789) which established an Alternative Funding Mechanism to achieve savings in the schedule of payments required to amortize the unfunded actuarial accrued liability of the City Retirement System; authorizing and approving (i) the Project, (ii) the entering into, execution and delivery by the Director of Finance of a First Supplemental Service Agreement between the City of Philadelphia and the Authority, (iii) the issuance by the Authority of variable rate bonds in one or more series in an aggregate amount of net proceeds not to exceed \$275,000,000, to pay the costs of the Project, (iv) the use of certain prior proceeds to pay costs of the Project, (v) the assignment of the First Supplemental Service Agreement by the Authority to a trustee, and (vi) the obligation of the City of Philadelphia to pay the Payment Requirements under the First Supplemental Service Agreement when due; authorizing the Director of Finance, on behalf of the City of Philadelphia, to enter into the First Supplemental Service Agreement with the Authority; authorizing the Director of Finance, on behalf of the City of Philadelphia, to approve a Repurchase Agreement and a Swap Agreement; authorizing the Director of Finance and other officers of the City of Philadelphia to take such other actions as may be necessary or appropriate to accomplish the intent and purpose of this Ordinance; covenanting that the City of Philadelphia will make necessary appropriations in each of the City's fiscal years to provide for payment requirements due under the First Supplemental Service Agreement; and covenanting that the City of Philadelphia will satisfy payment requirements due under the First Supplemental Service Agreement; all under certain terms and conditions.

Sponsors: Councilmember Blackwell

Indexes: RETIREMENT SYSTEM

Code sections:

Attachments: 1. CertifiedCopy03082601.pdf

Date	Ver.	Action By	Action	Result	Tally
12/31/2003	1	MAYOR	SIGNED		
12/18/2003	1	CITY COUNCIL	READ		
12/18/2003	1	CITY COUNCIL	PASSED	Pass	15:0
12/11/2003	1	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
12/11/2003	1	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
12/11/2003	1	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
12/10/2003	0	Committee on Finance	HEARING NOTICES SENT		
12/10/2003	0	Committee on Finance	HEARING HELD		
12/10/2003	0	Committee on Finance	AMENDED		
12/10/2003	1	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		

12/4/2003	0	CITY COUNCIL	Referred	
12/4/2003	0	CITY COUNCIL	Introduced	Pass