

Legislation Text

File #: 070067, **Version:** 0

Transmitting a bill constituting the Nineteenth Supplemental Ordinance to the General Gas Works Revenue Bond Ordinance of 1975 (the “1975 General Ordinance”); authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to sell, either at public or private sale, Gas Works Revenue Bonds, Nineteenth Series (1975 General Ordinance), of the City of Philadelphia, in one or more subseries (the “Nineteenth Series Bonds”) to be issued to pay the cost of refunding or redeeming all or a portion of certain outstanding Gas Works Revenue Bonds and other Project Costs, as hereinafter more particularly described, and authorizing the application of proceeds of the Nineteenth Series Bonds for such purposes; authorizing the City of Philadelphia to obtain credit enhancement for the Nineteenth Series Bonds; authorizing the City of Philadelphia to enter into swap agreements or exchange agreements with respect to the Nineteenth Series Bonds; determining the sufficiency of Project Revenues; covenanting the separation of Gas Works revenue accounts and proceeds of the Nineteenth Series Bonds from general accounts of the City of Philadelphia; covenanting the payment of interest and principal on and specifying the purpose of the Nineteenth Series Bonds; authorizing covenants and actions in order that the Nineteenth Series Bonds shall not be arbitrage bonds; authorizing the Nineteenth Series Bonds to be issued in book-entry form and providing book-entry provisions to apply in such case; and providing that this Ordinance is supplemental to the 1975 General Ordinance and that the provisions of the 1975 General Ordinance to the extent not modified, amended or superseded by this Ordinance, are applicable, accompanied by an explanatory letter from the Director of Finance.