

Legislation Text

File #: 080786, **Version:** 0

Transmitting a bill amending Bill No. 070994-A (approved December 21, 2007), entitled “Authorizing the Director of Finance, Commissioner of Public Property and other officials of the City to execute either directly or through the Philadelphia Authority for Industrial Development various agreements, instruments of conveyance and other transactional documents by and among the City, the Commonwealth of Pennsylvania and the Pennsylvania Convention Center Authority related to the development, construction, financing, operation and management of an expanded Pennsylvania Convention Center and including the defeasance of outstanding Pennsylvania Convention Center Authority bonds, the release of the lien of the Trust Indenture dated as of December 15, 1989, as amended and supplemented, relating to such bonds, the termination of the existing Lease and Service Agreement, the sale of the existing Convention Center building and improvements to the Philadelphia Authority for Industrial Development for further conveyance to the Commonwealth of Pennsylvania, or its designee and the execution of a long term ground lease of the land under the existing Convention Center to the Commonwealth of Pennsylvania; all under certain terms and conditions,” by authorizing an extension in the term of payments, by authorizing appropriations, providing for review of Convention Center budgets by the City, and by authorizing changes to various agreement, all under certain terms and conditions, accompanied by an explanatory letter from the Finance Director.