

Legislation Text

File #: 100763, **Version:** 0

Finding that a negotiated private sale of General Obligation Bonds is in the best financial interest of the City of the Philadelphia.

WHEREAS, By Ordinance approved September 24, 2008 (Bill No. 080543), the Council of the City of Philadelphia (the "City Council") authorized the issuance of up to \$53,840,000 of General Obligation Bonds for various capital purposes; and

WHEREAS, Act 1985-85, approved December 8, 1985, P.L. 324, requires that in order to sell such bonds at a negotiated private sale a resolution shall be adopted by a majority of the members of City Council after finding that such a private sale is in the best financial interest of the City of Philadelphia (the "City"); now therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That a negotiated private sale of up to \$53,840,000 of General Obligation Bonds, authorized by the Ordinance approved September 24, 2008 (Bill No. 080543), is in the best financial interest of the City.