

Legislation Text

File #: 070020, Version: 0

Amending Bill No. 040328-A (approved September 30, 2004), entitled “An Ordinance authorizing the creation of a loan or loans to provide funds for and toward various capital municipal purposes; authorizing the Mayor, City Controller and City Solicitor or a majority of them to sell bonds at public or private negotiated sale; setting forth the capital purposes and the amounts for which the proceeds of the loan or loans will be expended, including reimbursement of City capital expenditures; providing for the maturities and for other terms and conditions and for the form of the bonds; providing that certain bonds may be redeemable prior to maturity; providing sinking funds for the bonds and for appropriations to the Sinking Fund Commission for the payment thereof; authorizing agreements to provide credit or payment or liquidity sources for the bonds and interest rate swaps in connection with issuance of the bonds, and certain other actions; providing for obtaining the consent of the electors to increasing the indebtedness of the City of Philadelphia; and fixing a day for holding the election for obtaining such consent and providing for the arrangements for holding such election," by further providing for authorized purposes.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 2 of Bill No. 040328-A (approved September 30, 2004) is hereby amended to read as follows (Matter to be deleted by amendment indicated by ~~strikeout~~, Matter to be added by amendment indicated by **bold**):

SECTION 2. The monies raised by the loan or loans authorized by Section 1 of this ordinance shall be used as authorized by the Act of June 15, 1915, P.L. 846, Section 1 (53 P.S. §15782) to provide capital funds for and toward the acquisition of interests in real estate, property and equipment and the extension, construction and improvement of facilities and other capital expenditures, including reimbursement of City capital expenditures, for the following purposes, and in amounts not to exceed, as follows:

Transit	\$ 5,925,000.00
Streets and Sanitation	\$ 18,683,000.00
Municipal Buildings	\$ 28,345,010.00 31,933,010.00
Parks, Recreation and Museums	\$ 21,017,000.00 17,429,000.00
Economic and Community Development	\$ 2,281,000.00
Total	\$ 76,251,010.00

Provided, that with the approval of Council so much of the total loan or loans as it may not be practical, advisable or desirable to use for any of the forgoing purposes may be used for any of the other purposes listed.”

