

## Legislation Text

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Approving the Fiscal Year 2000 Capital Budget providing for expenditures for the capital purposes of the Philadelphia Gas Works, including the supplying of funds to be obtained in connection therewith, and rejecting the Forecast for Fiscal Years 2001 through 2005.

WHEREAS, Section IV(2)(b) of the Agreement Between The City Of Philadelphia And The Philadelphia Facilities Management Corporation For The Management And Operation Of The Philadelphia Gas Works dated December 29, 1972 (as amended) (hereinafter, the "Management Agreement") requires the Philadelphia Facilities Management Corporation ("PFMC") to prepare annually for the Philadelphia Gas Works ("PGW") a proposed capital budget for the ensuing year and a forecast for the six (6) years comprising the ensuing budget year and the five (5) years next following; and

WHEREAS, Section IV(2)(b) of the Management Agreement states that PGW's annual capital budget and forecast are to be in general satisfactory to the Gas Commission and Director of Finance in form and extent; and

WHEREAS, Section IV(2)(b) of the Management Agreement further states that the Gas Commission and the Finance Director shall transmit PGW's capital budget and forecast with recommendations thereon to the City Council for its approval; and

WHEREAS, on May 28, 1999, PGW filed with the Gas Commission a proposed Fiscal Year 2000 Capital Budget and a Five-Year Forecast for Fiscal Year 2001 through Fiscal Year 2005; and

WHEREAS, on August 11, 12, and 13, 1999, the Gas Commission conducted public hearings on PGW's Fiscal Year 2000 Capital Budget and Forecast for Fiscal Years 2001 through 2005; and

WHEREAS, by letter dated September 8, 1999, the Office of the Director of Finance advised the Gas Commission that the proposed Fiscal Year 2000 Capital Budget was in a form with sufficient detail to meet its requirements to recommend approval by City Council; and

WHEREAS, on October 6, 1999, the Hearing Examiner filed a Memorandum of Recommended Decision with the Gas Commission relative to the proposed PGW FY 2000 Budget; and

WHEREAS, on October 13, 1999, at a public meeting, the Gas Commission endorsed a recommendation to City Council in favor of a PGW Fiscal Year 2000 Capital Budget, as adjusted to reflect the applicable Gas Commission Resolution dated October 13, 1999, and rejecting PGW's proposed outyear forecast; now therefore

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. Pursuant to the provisions of Section IV(2)(b) of the Management Agreement, the Council:

(a) does hereby approve the Fiscal Year 2000 Capital Budget program authorization for the capital programs of the Philadelphia Gas Works, as modified by the recommendations of the Gas Commission and set

forth in its Resolution dated October 13, 1999, in an amount not exceeding fifty-nine million six-hundred-eighteen thousand dollars (\$59,618,000); and

(b) does further reject the PGW's Five-Year Capital Budget Forecast for Fiscal Years 2001 through 2005.

## SECTION 2. Spending Authorizations.

(a) The amounts shown in the Budget designated for expenditure in Fiscal Year 2000 are hereby authorized for the purposes shown and shall be available for expenditure upon the effective date of this Ordinance for Fiscal Year 2000, defined as September 1, 1999 through August 31, 2000, in the amount of fifty-seven million three hundred thirty-one thousand two hundred seventy-seven dollars (\$57,331,277). This reflects forty-nine million one hundred ninety thousand dollars (\$49,190,000) in adjusted spending during FY 2000 from the FY 2000 Capital Budget plus an additional eight million one hundred forty-one thousand two hundred seventy-seven dollars (\$8,141,277) in anticipated capital spending during FY 2000 from previously-approved capital budgets.

(b) In addition to the authorization set forth in Section 2(a) above, ten million four hundred twenty-eight thousand dollars (\$10,428,000) is hereby authorized as an outyear spending reserve for capital projects or portions of projects that will commence during Fiscal Year 2000 but will be completed during future periods.