

Legislation Text

File #: 080907, **Version:** 0

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

WHEREAS, By Ordinance approved October 5, 2007 (Bill No. 070670), the Council authorized the issuance of up to \$55,000,000 of General Obligation Bonds for various capital purposes.

WHEREAS, By Ordinance approved February 21, 2007 (Bill No. 070021), the Council authorized the issuance of up to \$129,695,000 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 finding that such a private sale is in the best financial interest of the City; now therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That a negotiated private sale of up to \$55,090,000 of General Obligation Bonds, authorized by the Ordinance approved October 5, 2007 (Bill No. 070670), is in the best financial interest of the City; and

FURTHER RESOLVED, That a negotiated private sale of up to \$129,695,000 of General Obligation Bonds, authorized by the Ordinance approved February 21, 2007 (Bill No. 070021), is in the best financial interest of the City.