

Legislation Text

File #: 060538, **Version:** 0

Transmitting a bill authorizing and approving (i) the execution and delivery of a Service Agreement between the City of Philadelphia and the Philadelphia Authority for Industrial Development relating to a comprehensive program to improve and enhance the City of Philadelphia's cultural and commercial corridors for the benefit of the residents of the City of Philadelphia, (ii) the issuance by the Philadelphia Authority for Industrial Development of bonds, notes or other evidences of indebtedness in one or more series, to finance or refinance (for debt service savings) the costs of the cultural and commercial corridors program; and (iii) the obligation of the City of Philadelphia to pay in full when due the Service Fee and other amounts payable under the Service Agreement; authorizing certain City officers to take certain actions required to issue bonds, notes or other evidences of indebtedness; covenanting that the City of Philadelphia will make necessary appropriations in each of the City's fiscal years to provide for the Service Fee and other amounts due under the Service Agreement; and covenanting that the City of Philadelphia will make timely payments of the Service Fee and other amounts due under the Service Agreement; all under certain terms and conditions, accompanied by an explanatory letter from the Director of Finance.