

## Legislation Text

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**File #:** 071106, **Version:** 0

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Transmitting a bill authorizing the Commissioner of Public Property, on behalf of the City and in cooperation with The Philadelphia Municipal Authority (the “Authority”), to undertake a project consisting of the acquisition, design, construction, equipping and leasing of a youth center facility (the “Project”) at 91 North 48<sup>th</sup> Street (the “Property”); authorizing and approving: (i) the sale of the Property by the City to the Authority; (ii) the entering into, execution and delivery of a Lease of the Project from the Authority to the City; (iii) the issuance by the Authority of lease revenue bonds in one or more series, to pay the acquisition price and costs of the Project, and arrangement of interim financing in connection therewith; (iv) the provisions for establishment of credit enhancement, exchange agreements and swaps; (v) the assignment of the Lease by the Authority to a trustee; (vi) the obligation of the City to pay all obligations of the Authority incurred in connection with the issuance of the lease revenue bonds and interim financing, if any (including payments related to any credit enhancement) in the form of rent under the Lease when due; authorizing the Director of Finance and other officers of the City to take such other actions as may be necessary or appropriate to accomplish the intent and purpose of this Ordinance; covenanting that the City will make necessary appropriations in each of the City’s fiscal years to provide for rental payments due under the Lease; and covenanting that the City will make rental payments due under the Lease; all under certain terms and conditions.