

## Legislation Text

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Approving the reallocation of a portion of capital loan funds borrowed pursuant to Bill No. 040328-A (approved September 30, 2004), under certain terms and conditions.

WHEREAS, Bill No. 040328-A (approved September 30, 2004) authorized the City to borrow, by the issuance of general obligation bonds, a sum not to exceed \$76,251,010; and

WHEREAS, Section 2 of Bill No. 040328-A specified the purposes for which the borrowed funds were to be used, and the maximum amount of funds for each such purpose; and

WHEREAS, Section 2 of Bill No. 040328-A further specified 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”; now, therefore,

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

SECTION 1. Pursuant to Section 2 of Bill No. 040328-A (approved September 30, 2004), Council hereby approves the expenditure of three million five hundred thousand dollars (\$3,500,000) which Bill No. 040328-A had authorized for purposes of “Parks, Recreation and Museums,” for the purpose of “Municipal Buildings.”