

Legislation Text

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Adopting an amendment to the Articles of Incorporation of the South Street Headhouse District of Philadelphia to extend the term of that Authority, all under certain terms and conditions.

WHEREAS, Bill No. 209 (signed into law on October 12, 1992) authorized the organization of an Authority known as the South Street Headhouse District of Philadelphia pursuant to the provision of the Municipality Authorities Act of 1945 (the "Act") for a term of five (5) years; and

WHEREAS, Bill No. 970275 (signed into law on December 29, 1997) extended the term of the Authority until December 31, 2018; and

WHEREAS, The Authority has proposed and City Council desires to extend the term of the Authority to December 31, 2027, by filing an amendment to the Articles of Incorporation of the Authority; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. City Council hereby adopts the following amendment to the Articles of Incorporation of the South Street Headhouse District of Philadelphia, as proposed by the Board of Directors of the Authority:

Paragraph (e) of the Articles of Incorporation shall be deleted in its entirety and, in lieu thereof, paragraph (e) shall be as follows:

(e) The Authority shall exist for a term which shall commence on the date a certificate of incorporation is issued, as required by the provisions of the Act, by the Secretary of the Commonwealth of Pennsylvania and shall terminate December 31, 2027.