

Legislation Text

File #: 010090, **Version:** 0

Transmitting a bill constituting the Seventh Supplemental Ordinance to the Restated General Water and Wastewater Revenue Bond Ordinance of 1989, as amended and supplemented; authorizing the Bond Committee, or a majority of them, to issue and sell either at public or private sale in one or more series or subseries, Water and Wastewater Revenue Bonds of the City of Philadelphia (the "City"); authorizing approval of the form or forms of Bonds; providing that the Bonds shall bear interest at a prescribed fixed rate or rates or at variable rates which may be payable in different modes, and authorizing agreements to provide credit enhancement or payment or liquidity sources or swap payments for the Bonds and certain other actions; authorizing the Director of Finance of the City to take certain actions with regard to the sale of such Water and Wastewater Revenue Bonds, the investment of proceeds thereof and the City's continuing disclosure obligation; setting forth the use of proceeds and providing for the application of interest and income earned on such proceeds; determining the sufficiency of the Project Revenues; covenanting the payment of interest and principal; and supplementing the Restated General Water and Wastewater Revenue Bond Ordinance of 1989, accompanied by an explanatory letter from the Director of Finance.