

Legislation Details

File #:	120824	Version:	0	Name:	
Type:	Bill	Status:		ENACTED	
File created:	10/18/2012	In control:		Committee on Finance	
On agenda:		Final action:		11/29/2012	
Title:	<p>Authorizing and approving the City to amend the payments due under an Alternative Funding Mechanism for a portion of the unfunded actuarial accrued liability of the City of Philadelphia Retirement System pursuant to the Municipal Pension Plan Funding Standard and Recovery Act, through the execution and delivery of a supplement to a Service Agreement between the City of Philadelphia and the Authority, such amendment of payments to be effected through the issuance of the Authority's bonds to provide funds to purchase outstanding bonds of the Authority previously issued to finance such Alternative Funding Mechanism; authorizing and approving the application of a portion of the proceeds of such bonds to fund a deposit to the City of Philadelphia Retirement System; authorizing and approving the obligation of the City to pay in full when due the payment requirements of such Alternative Funding Mechanism, as so amended; authorizing and approving the Director of Finance, on behalf of the City, to enter into a supplement to such Service Agreement; authorizing and approving the Director of Finance and other officers of the City to take such other actions as may be necessary or appropriate to supplement the Alternative Funding Mechanism and to accomplish the intent and purpose of this Ordinance; covenanting to make necessary appropriations and payment each year to provide for the amounts due under each Supplement to the Service Agreement or any New Service Agreement hereby authorized; and authorizing and approving a New Service Agreement under certain circumstances; all under certain terms and conditions.</p>				
Sponsors:	Council President Clarke, Councilmember Jones				
Indexes:	RETIREMENT SYSTEM				
Code sections:					
Attachments:	1. CertifiedCopy12082400.pdf				

Date	Ver.	Action By	Action	Result	Tally
11/29/2012	0	CITY COUNCIL	READ AND PASSED	Pass	14:0
11/29/2012	0	MAYOR	SIGNED		
11/15/2012	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
11/15/2012	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
11/15/2012	0	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
11/14/2012	0	Committee on Finance	HEARING NOTICES SENT		
11/14/2012	0	Committee on Finance	HEARING HELD		
11/14/2012	0	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
10/18/2012	0	CITY COUNCIL	Introduced and Referred	Pass	