## City of Philadelphia

## Legislation Details (With Text)

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Туре:	CON	MUNICA	TION		Status:	PLACED ON FILE		
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On agenda:					Final action:			
Title:	Fund Retin throu Phila the / issue porti auth of su Fina appr nece inter each New unde	ding Mech. rement Sy- ugh the ex adelphia and Authority's ed to finan ion of the p norizing and uch Alterna ance, on be roving the essary or a nt and purp h year to p v Service A er certain of	anism for a stem pursu ecution and nd the Auth bonds to p ace such Alt proceeds of d approving ative Fundir chalf of the Director of appropriate pose of this rovide for the greement h	portic ant to d delive nority, rovide ternation f such g the cong Me City, 1 Finan to sup Ordir he ample hereby ces; al	on of the unfunde the Municipal Po- very of a supplem such amendmer a funds to purcha ive Funding Mec bonds to fund a obligation of the ( chanism, as so a to enter into a su ce and other offi- poplement the Alte nance; covenanti- iounts due under y authorized; and	e City to amend the payment of actuarial accrued liability of ension Plan Funding Standa ient to a Service Agreement t of payments to be effected se outstanding bonds of the nanism; authorizing and app deposit to the City of Philade City to pay in full when due the mended; authorizing and app oplement to such Service Age cers of the City to take such ernative Funding Mechanism of to make necessary appro- each Supplement to the Ser l authorizing and approving a erms and conditions, accomp	of the City of Philade rd and Recovery Act between the City of through the issuand Authority previously roving the application elphia Retirement Syne proving the Director proving the Director proving the Director proving the Director other actions as main and to accomplish the priations and payment vice Agreement or a a New Service Agree	elphia t, on of a ystem nents of g and y be the ent any emen
Sponsors:								
Indexes:	RET	IREMENT	SYSTEM					
Code sections:								
Attachments:								
Data								
Date	Ver.	Action By			Act	on	Result	Tally

Transmitting a bill 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, accompanied by an explanatory letter from the

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City Treasurer.