

Legislation Details (With Text)

File #:	120847	Version:	0	Name:	
Type:	COMMUNICATION	Status:		PLACED ON FILE	
File created:	10/18/2012	In control:		CITY COUNCIL	
On agenda:		Final action:			
Title:	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 City Treasurer.				

Sponsors:**Indexes:** RETIREMENT SYSTEM**Code sections:****Attachments:**

Date	Ver.	Action By	Action	Result	Tally
10/18/2012	0	CITY COUNCIL	READ		

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City Treasurer.