# Legislation Text

**File #:** 051174, **Version:** 0

Transmitting a bill constituting the Seventh Supplemental Ordinance to the General Gas Works Revenue Bond Ordinance of 1998 (the "1998 General Ordinance"); authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to sell, either at public or private sale, Gas Works Revenue Bonds, Sixth Series (1998 Ordinance), of the City of Philadelphia, in two or more subseries (the "Sixth Series Bonds") to be issued to pay the cost of refunding or redeeming all or a portion of certain outstanding Gas Works Revenue Bonds and other Project Costs, as hereinafter more particularly described; and authorizing the application of proceeds of the Sixth Series Bonds for such purpose; authorizing the City to obtain Credit Facilities in the forms of credit enhancement and liquidity for the Sixth Series Bonds; authorizing the City to enter into one or more Qualified Swap Agreements with respect to all or a portion of the Sixth Series Bonds; determining the sufficiency of Gas Works Revenues; covenanting the separation of Gas Works revenue accounts and proceeds of the Sixth Series Bonds from general accounts of the City; covenanting the payment of interest on and principal of and specifying the purposes of the Sixth Series Bonds; authorizing covenants and actions in order that the Sixth Series Bonds shall not be arbitrage bonds; authorizing the Sixth Series Bonds to be issued in book-entry form and providing book-entry provisions to apply in such case; and providing that this Ordinance is supplemental to the 1998 General Ordinance and that the provisions of the 1998 General Ordinance, to the extent not modified, amended or superseded by this Ordinance, are applicable.