

Legislation Text

File #: 071011, **Version:** 0

Amending Resolution No. 070405, approving the annual Program Statement and Budget for the expenditure of the Neighborhood Transformation Initiative (NTI) Bond Proceeds for Fiscal Year 2008.

WHEREAS, Pursuant to Bill No. 010694, as amended by Bill No. 020036, Council must approve, by resolution, an annual Program Statement and Budget for the expenditure of proceeds of Neighborhood Transformation Initiative Bonds; and

WHEREAS, Council approved the annual Program Statement and Budget for Fiscal Year 2008 through its adoption of Resolution No. 070405, and through amendments to that Resolution adopted by Resolution No. 070588, Resolution No. 070598, and Resolution No. 070744; and

WHEREAS, Council wishes to make additional NTI funds available for vacant property stabilization in the 6th Councilmanic District; now, therefore,

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA,

THAT Section 1 of Resolution No. 070405 is hereby amended, as follows:

Section 1. The annual Program State and Budget for the expenditure of the Neighborhood Transformation Initiative (NTI) Bond Proceeds for Fiscal Year 2008, attached hereto as "Exhibit A," is hereby approved, subject to the following changes:

* * *

(d) \$1,000,000 included in Exhibit A for acquisitions in the 6th Councilmanic District shall instead be budgeted for vacant property stabilization in the 6th Councilmanic District, and such funds may be used for any activity in such District approved for the expenditure of NTI tax-exempt government and taxable bond proceeds such as stabilization, public safety demolition, and grants for physical improvements to public infrastructure, such as streetscape, gateway improvement, and publicly owned facilities.