

Legislation Text

File #: 071094, **Version:** 0

Demanding that any Neighborhood Transformation Initiative (“NTI”) bond proceeds that have been used to acquire real estate without the required approval of Council be replenished immediately and made available for authorized NTI purposes, and if such action is not taken immediately, authorizing Council to retain counsel to file suit to compel such action.

WHEREAS, Bill No. 010694 (which became law January 29, 2002), as amended by Bill No. 020036 (approved March 13, 2002), contains provisions governing the expenditure of Neighborhood Transformation Initiative (“NTI”) bond proceeds; and

WHEREAS, In particular, Section 7(d) of Bill No. 010694, as amended, provides that in the absence of a Land Bank management program approved by Council (and no such program has yet been approved), no real estate shall be acquired with NTI bond proceeds “unless City Council shall have specifically approved such acquisition by resolution or ordinance”; and

WHEREAS, Through hearings authorized by Resolution No. 070882 (adopted October 18, 2007) and Resolution No. 070890 (approved October 18, 2007), Council has learned that NTI bond proceeds have been used to acquire real estate without Council’s approval by resolution or ordinance, in violation of Bill No. 010694, as amended, and in violation of covenants the City has entered into with bondholders; now, therefore,

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA,

THAT Council demands that the Administration immediately replenish any Neighborhood Transformation Initiative (“NTI”) bond proceeds that have been used to acquire real estate without the specific approval of Council by resolution or ordinance, as required by Section 7(d) of Bill No. 010694, as amended, so that such proceeds can be made available for authorized NTI purposes.

FURTHER RESOLVED, That if the Administration fails to take immediate action as demanded by this Resolution, Council is authorized to retain counsel to file suit to compel such action.