

Legislation Text

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Adopting an Amendment to Section V of the Articles of Incorporation of the Philadelphia Authority for Industrial Development by increasing the Authority's term of existence to a date fifty years from the date of approval of Articles of Amendment by the Secretary of the Commonwealth, under certain terms and conditions.

WHEREAS, The Council of the City of Philadelphia enacted Bill No. 2782, signed by the Mayor on October 25, 1967, signifying the intention of the City to organize the Philadelphia Authority for Industrial Development ("PAID") under the Pennsylvania Economic Development Financing Law, Act of August 23, 1967, P.L. 251 (73 P.S. § 371 *et seq.*), as amended, and authorizing the City Solicitor to file Articles of Incorporation with the Secretary of the Commonwealth;

WHEREAS, PAID's Articles of Incorporation were executed by the Council of the City of Philadelphia on November 9, 1967 and approved by the Department of State of the Commonwealth of Pennsylvania;

WHEREAS, The Economic Development Financing Law provides that the term of existence of an Authority cannot exceed fifty years, so that PAID's original term was to have expired in 2017;

WHEREAS, The Economic Development Financing Law provides that an Authority cannot issue bonds with a maturity that falls after the term of the Authority is to have expired;

WHEREAS, The Council of the City of Philadelphia therefore enacted Bill No. 1499, signed by the Mayor on July 16, 1991, adopting an amendment to Section V of the Articles of Incorporation of PAID that extended the Authority's term of existence to October 8, 2041;

WHEREAS, The expiration of PAID's term on October 8, 2041 is less than thirty years in the future, meaning that PAID cannot issue crucial thirty-year bonds;

WHEREAS, On May 17, 2011, the Board of PAID approved a resolution amending PAID's Articles of Incorporation to extend the Authority's term of existence for another 50 years pursuant to the Economic Development Financing Law; and

WHEREAS, the Economic Development Financing Law provides that the governmental body of the municipality that created PAID must approve such an amendment to PAID's Articles of Incorporation; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The amendment to Section V of the Articles of Incorporation of the Philadelphia Authority for Industrial Development ("PAID"), proposed by the Board of Directors of PAID in its Resolution dated May 17, 2011, which amendment will extend the term of existence of PAID for 50 years from the date the amendment becomes effective, is hereby adopted pursuant to Section 5 of the Economic Development

Financing Law, Act of August 23, 1967, P.L. 251 (73 P.S. § 375).

SECTION 2. The City Solicitor is directed to prepare appropriate Articles of Amendment, to present said Articles of Amendment to the Secretary of the Commonwealth of Pennsylvania for filing, and to take all other steps necessary to effectuate the amendment to the Articles of Incorporation of PAID adopted in Section 1.

SECTION 3. The Chief Clerk of City Council shall cause to be advertised, in the manner required by Section 5 of the Economic Development Financing Law (73 P.S. § 375), notice of the City's intention that the Articles of Incorporation PAID be amended as contemplated in Section 1.