

Legislation Text

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Authorizing the appropriate officials of The City of Philadelphia to convey substantially all of the City's assets known as the Philadelphia Gas Works, together with associated liabilities, and in connection therewith supplementing and amending certain legislation concerning the Philadelphia Gas Works; authorizing the City to enter into other agreements and take other actions, including but not limited to entering into an Asset Purchase Agreement, execution of ownership documents and certain other instruments and documents, termination of the City's existing management agreement with Philadelphia Facilities Management Corporation, defeasance of bonds and notes and payment of related obligations, and entering into a service agreement with Philadelphia Authority for Industrial Development to provide that proceeds of the asset sale effect a continuing reduction or elimination of existing or future pension fund unfunded actuarial accrued liability; and amending and freezing the Philadelphia Gas Works Pension Plan and terminating the Philadelphia Gas Works Defined Contribution Plan; all under certain terms and conditions.