

Legislation Text

File #: 140714, **Version:** 0

Transmitting a bill authorizing and approving the execution and delivery of a Service Agreement between the City of Philadelphia and the Philadelphia Authority for Industrial Development relating to the financing of additional operating funds for the School District of Philadelphia for Fiscal Year 2015 only, approving the issuance by the Philadelphia Authority for Industrial Development of bonds, notes or other evidences of indebtedness in one or more series, to finance such additional operating funds; and authorizing and approving the obligation of the City of Philadelphia to pay in full when due the Service Fee and other amounts payable under the Service Agreement; authorizing certain City officers to take certain actions required to issue bonds, notes or other evidences of indebtedness; covenanting that the City of Philadelphia will make necessary appropriations in each of the City's fiscal years to provide for the Service Fee and other amounts due under the Service Agreement; covenanting that the City of Philadelphia will make timely payments of the Service Fee and other amounts due under the Service Agreement; and authorizing City officials to take necessary or appropriate actions, all under certain terms and conditions.