Legislation Text

File #: 170984, **Version:** 0

Authorizing the Revenue Commissioner and the City Solicitor, on behalf of the City, to enter into (i) a contract or contracts for a term not to exceed four years for the design, implementation, and management of a securitized sale of the City's liens for real estate tax and possibly other municipal claims; and (ii) a contract or contracts for a term not to exceed four years for the sale of such liens under which the City would be obligated to provide substitute liens or compensation for any defective liens; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Revenue Commissioner and the City Solicitor, on behalf of the City, are hereby authorized to enter into a contract or contracts for a term not to exceed four years for the design, implementation, and management of a securitized sale of the City's liens for real estate tax and possibly other municipal claims, all (i) pursuant to the Request for Proposals attached hereto as Exhibit "A," and (ii) in order to effect a sale pursuant to terms substantially as set forth in the Term Sheet attached hereto as Exhibit "B," and incorporated herein by reference.

SECTION 2. The Revenue Commissioner and the City Solicitor, on behalf of the City, are hereby authorized to enter into a contract or contracts for a term not to exceed four years for the sale of the City's liens for real estate tax and possibly other municipal claims under which the City would be obligated to provide compensation for certain defective liens, under certain terms and conditions.

SECTION 3. The City Solicitor is hereby authorized to review and to approve any contract authorized by this Ordinance, and to impose such terms and conditions on it as the City Solicitor may deem necessary and proper to protect the interests of the City and to carry out the purposes of this Ordinance.

SECTION 4. Residential properties located in the 3rd, 5th, and 7th Council Districts shall not be included in any contract or contracts for the design, implementation, and management of a securitized sale of the City's liens for real estate tax and other municipal claims.