

Legislation Text

File #: 210072, **Version:** 0

Transmitting an ordinance 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 refunding of certain bonds previously issued to finance and/or refinance Alternative Funding Mechanisms for a portion of the unfunded actuarial accrued liability of the City of Philadelphia Retirement System implemented pursuant to the Municipal Pension Plan Funding Standard and Recovery Act; approving the issuance by the Philadelphia Authority for Industrial Development of bonds, notes or other evidences of indebtedness in one or more series, to refund such bonds; authorizing and approving the City's obligation 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 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 will make timely payments of the Service Fee and other amounts due under the Service Agreement; authorizing and approving the Director of Finance and other City officers to take such actions, if any, as may be necessary or appropriate to accomplish the intent and purpose of this Ordinance; all under certain terms and conditions.