

Legislation Text

File #: 230265, **Version:** 0

Transmitting an ordinance authorizing and approving (i) the execution and delivery of one or more supplements to an existing service agreement (or a new service agreement on substantially the same terms) between The City of Philadelphia and the Philadelphia Redevelopment Authority relating to a comprehensive neighborhood transformation program; (ii) the issuance by the Philadelphia Redevelopment Authority, from time to time, of bonds, notes or other evidence of indebtedness to refund bonds, notes or other evidence of indebtedness issued to refinance such neighborhood transformation program; and (iii) the obligation of The City of Philadelphia to pay the amounts payable under such service agreement; authorizing certain City officers to take certain actions required to issue bonds, notes or other evidence of indebtedness; confirming covenants that The City of Philadelphia will make necessary appropriations and payment each year to provide for the amounts due under such service agreement as so supplemented; and making such covenants with respect to such new service agreement; all under certain terms and conditions.