

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

**Resolution No. 2017-11
April 28, 2017**

WHEREAS, pursuant to Section 301(e) of the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (Act of June 5, 1991, P.L. 9, No. 6) (the "Act"), the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") is authorized to issue bonds to pay the costs of certain capital projects in and for the City of Philadelphia, Pennsylvania (the "City"); and

WHEREAS, pursuant to Section 301(e) of the Act, the cost of capital projects in and for the City may be financed by bonds issued by the Authority, if the City certifies that the City cannot obtain financing for such capital projects at reasonable rates except through the issuance of Authority bonds and that the construction or acquisition of such capital projects is a material element of the City's five year financial plan approved by the Authority, and the Authority determines by a qualified majority of its Board that such projects (1) are emergency capital projects which necessarily must be undertaken as a direct result of an order by a court of competent jurisdiction or for the repair or replacement of an existing facility that had been placed in service prior to June 5, 1991 (the effective date of the Act) and was owned or occupied by the City on June 5, 1991 ("Emergency Capital Projects"), or (2) are capital projects necessary to achieve savings and balanced budgets under the City's five year financial plan approved by the Authority; and

WHEREAS, the Authority has issued various series of its bonds under the Amended and Restated Indenture of Trust, dated as of December 1, 1994, as amended and supplemented by various indentures supplemental thereto (as so amended and supplemented, the "Indenture"), between the Authority and U.S. Bank National Association, as successor Trustee (the "Trustee"), for the purpose of financing the costs of certain capital projects of the City (the "Original Capital Projects") identified in Schedules 5, 6 and 7 thereto (the "Capital Projects Schedules"); and

WHEREAS, the Trustee holds in the Capital Projects Fund established under the Indenture unexpended proceeds of such bonds, and investment earnings on such proceeds, in an aggregate amount in excess of the amount projected to be necessary to complete the Original Capital Projects (the "Surplus Bond Proceeds"); and

WHEREAS, in 2008 the City requested that the Authority approve certain additional capital projects of the City (collectively, the "2008 Projects") for funding in whole or in part from the Surplus Bond Proceeds; and

WHEREAS, the Authority previously reviewed the information supplied by the City with respect to the 2008 Projects and determined that the Projects met the relevant criteria set forth in Section 301(e) of the Act; and

WHEREAS, the 2008 Projects are complete, and a balance of \$210,280.52 remains in the budget approved for the 2008 Projects; and

WHEREAS, the City has now requested that the Authority approve the expenditure of such remaining funds previously allocated to the 2013 Project to a new capital project involving the renovation of the mechanical, electrical and plumbing systems of the same site that was originally approved for different Projects in 2008 (the “Capital Substitution”); and

WHEREAS, the governing board of the Authority desires to approve and adopt such Capital Substitution;

NOW THEREFORE, BE IT RESOLVED:

1. The Authority hereby finds, determines and declares that the Capital Substitution qualifies under Section 301(e) of the Act as an Emergency Capital Project.

2. The Authority hereby approves the funding of the Capital Substitution from the Surplus Bond Proceeds in the remaining balance of the moneys previously allocated to the 2008 Projects, currently at \$210,280.52.

3. The appropriate officers of the Authority are, and each of them hereby is, authorized to execute and deliver any and all documents and take any and all other action that may be required under the Indenture in order to effectuate and carry out the purposes and intent of this Resolution, including without limitation the amendment of the appropriate Capital Projects Schedules in order to reflect the Capital Substitution and the obtaining of any opinion of bond counsel required in connection therewith.

4. The Authority hereby ratifies and confirms any and all prior actions taken by or on behalf of the Authority consistent with the intent of this Resolution.

5. All prior resolutions or parts of prior resolutions not in accordance with this Resolution are hereby repealed insofar as they conflict herewith.

6. This Resolution shall take effect immediately.

MOVED: James F. Cawley

SECONDED: Alan C. Kessler

APPROVED: Yes

Qualified Majority Required: Y x N ____

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Cawley	<u>X</u>	_____	_____
Kessler	<u>X</u>	_____	_____
Vaughan	<u>X</u>	_____	_____
Williams	<u>X</u>	_____	_____