

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

Resolution No. 2023-06

January 10, 2023

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, as amended) (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, the Authority previously issued various series of its bonds (the “PICA 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, as such Schedules have been amended or supplemented from time to time (the “Capital Projects Schedules”); and

WHEREAS, the Trustee holds in the Capital Projects Fund established under the Indenture unexpended proceeds of the PICA 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, pursuant to a letter, dated October 20, 2022, from the Budget Director of the City to the Authority, the City is requesting that the Authority approve the expenditure of up to \$380,000 of the Surplus Bond Proceeds for modernization of elevators at the NE Regional and Wyoming Libraries and for roof replacement at the Walnut West Library (the “New Projects”); and

WHEREAS, the governing board of the Authority desires to approve the New Projects for funding from the Surplus Bond Proceeds;

NOW THEREFORE, BE IT RESOLVED:

1. The Authority hereby finds, determines and declares that the New Projects qualify under Section 301(e) of the Act for funding from the Surplus Proceeds and would qualify as “emergency capital projects” under Section 301(e) of the Act as in effect at the time the relevant PICA Bonds were issued.

2. The Authority hereby approves the funding of the New Projects from the Surplus Bond Proceeds in an amount not exceeding \$380,000.00. The approval of such funding is subject to and conditioned upon delivery to the Authority of all such certificates, opinions or other documents as may be required under the Act or the Indenture or recommended by counsel to the Authority in connection with the proper expenditure of the Surplus Bond Proceeds.

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 New Projects and the obtaining of any opinion of bond counsel and additional certificates or opinions of the City 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: Mr. Karp

SECONDED: Mr. Kessler

APPROVED: Yes

Qualified Majority Required: Y x N _____

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Henkels	<u>X</u>	_____	_____
Karp	<u>X</u>	_____	_____
Kessler	<u>X</u>	_____	_____
Richardson	<u>X</u>	_____	_____
Vaughan	<u>X</u>	_____	_____