

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION

**Resolution No. 2026-06
October 21, 2025**

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 that certain 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 Trust Company, 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, proceeds of the PICA Bonds originally allocated to the Original Capital Projects were transferred to certain accounts (together, the “Encumbered Funds Accounts”) held by the Trustee in its capacity as administrator of the Encumbered Funds Accounts (in such capacity, the “Bank”) under an Encumbered Funds Account Deposit and Disbursement Agreement dated as of June 1, 1992, as amended and supplemented (the “Encumbered Funds Agreement”);

WHEREAS, the Bank currently holds in the Encumbered Funds Accounts 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 to the Authority, dated October 7, 2025, from the Budget Director of the City and in accordance with the City’s annual budget, the City is requesting that the Authority approve the expenditure of up to \$10,000,000 of the Surplus Bond Proceeds for the projects attached hereto as Exhibit A (the “New Projects”); and

WHEREAS, the governing board of the Authority desires to approve the New Projects for funding from the Surplus Bond Proceeds and authorize the closing of the Encumbered Funds Accounts;

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 as “capital projects”.

2. The Authority hereby approves the funding of the New Projects from the Surplus Bond Proceeds in an aggregate amount not exceeding \$[10,000,000], and upon disbursal of the funds, authorizes the closing of the Encumbered Funds Accounts. 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 Encumbered Funds Agreement 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 Encumbered Funds Agreement or otherwise in order to effectuate and carry out the purposes and intent of this Resolution, including without limitation 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. Burns

SECONDED: Mr. Kessler

APPROVED: Yes

Qualified Majority Required: Y X N ____

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Burns	<u>X</u>	_____	_____
Karp	_____	_____	_____
Kessler	<u>X</u>	_____	_____
Sutch	<u>X</u>	_____	_____
Vaughan	<u>X</u>	_____	_____

EXHIBIT A

NEW CAPITAL PROJECT

Cobbs Creek Wetland Mitigation Project:

Projected Project Cost: \$26 million

- PICA: up to \$10 million
- Private and State (RACP): \$16 million

Project Start date: May 2025

Anticipated Project Completion date: 2027

Project Scope:

The City and Cobbs Creek Foundation are restoring three miles of Cobbs Creek and approximately 25 acres of wetlands. This capital-eligible work includes stabilizing eroding streambanks, implementing green stormwater infrastructure to mitigate chronic flooding, reducing pollution, and improving water quality. These efforts aim to create safer, more accessible spaces for recreation, education, and community gathering while enhancing the ecosystem's resilience to climate change impacts.

This work will be undertaken by the Cobbs Creek Foundation, which is a 501(c)(3) nonprofit organization that seeks to turn 350 acres of land in Cobbs Creek into a transformational campus. The City owns the land, which is leased to the Foundation. Operations will be administered by the Foundation once the project is complete. The City, through Philadelphia Parks and Recreation, will provide oversight of the work as the project is implemented. Prior to disbursement of funds to the Foundation, all invoices will be reviewed and approved by the City.

Project Impact:

If approved by the PICA Board, the Cobbs Creek Wetland Mitigation Project will use the remaining PICA Bond funds to leverage other grant and private resources towards the \$26 million Cobbs Creek project. In the near term, this transformative project will deliver tangible benefits such as reduced flooding, improved public health outcomes, expanded access to green spaces, and construction jobs. Once the project is complete, the Cobbs Creek Foundation anticipates that the project will result in the creation of 650 permanent full-time and part-time jobs.

Also in the longer term, the initiative will transform Cobbs Creek into a more sustainable, thriving ecosystem that supports biodiversity, mitigates climate risks, and uplifts the community. The Cobbs Creek Foundation anticipates that the completed project will enable Philadelphia to host professional golf events, which will result in new economic activity and revenue generation in the city. The Foundation also anticipates implementing a Youth Caddy Program which will offer employment opportunities, golf lessons, and financial education to local youth. Lastly, the Foundation anticipates that revenue generated by the completed golf course will be invested back into the community through educational programming, community programming, and scholarships.