

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Room 400, City Hall
Philadelphia, Pennsylvania
Thursday, March 20, 2014
1:25 p.m.

PRESENT:

COUNCILWOMAN MARIAN B. TASC0, CHAIR
COUNCILWOMAN JANNIE BLACKWELL
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN DENNIS O'BRIEN
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILMAN MARK SQUILLA

BILLS 130486, 130587, 140072, 140073, and
140099

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COUNCILWOMAN TASCO: Good
afternoon. The Finance Committee will
come to order.

Let me note that we have a
quorum in the presence of Councilwoman
Blondell Reynolds Brown; Councilman
Dennis O'Brien; Councilman Bill Greenlee;
Vice Chair of the Committee, Councilwoman
Blackwell; and Councilman Goode.

We will ask the Clerk to read
the bills.

THE CLERK: Bill No. 130486
will be recessed to call of the Chair.

Bill No. 130587, an ordinance
amending Section 19-201 of The
Philadelphia Code, entitled "City
Depositories," by authorizing the City
Treasurer to deposit funds in U.S. Bank,
under certain terms and conditions.

Bill No. 140072, an ordinance
authorizing and approving the execution
and delivery of a Service Agreement
between the City of Philadelphia and the
Philadelphia Municipal Authority relating

1 3/20/14 - FINANCE - 130587, etc.
2 to the financing of the acquisition from
3 the Philadelphia Authority for Industrial
4 Development of an approximately
5 fifteen-acre tract of land in the City
6 bounded by 46th Street, Market Street,
7 Haverford Avenue, and 48th Street,
8 together with the improvements thereon,
9 and the making of certain capital
10 improvements to such land and
11 improvements, including the development
12 of a new Police Department headquarters
13 and related parking accommodations;
14 approving the issuance by the
15 Philadelphia Municipal Authority of
16 bonds, notes or other evidences of
17 indebtedness to finance or refinance such
18 project; and authorizing and approving
19 the undertaking by the City of all
20 necessary steps to comply with such
21 Agreement, including pay in full when due
22 the Service Fee and other amounts payable
23 thereunder, and covenanting to make
24 necessary appropriations in each of the
25 City's fiscal years to provide for the

1 3/20/14 - FINANCE - 130587, etc.

2 Service Fee and other amounts due
3 thereunder; all under certain terms and
4 conditions.

5 Bill No. 140073, an ordinance
6 authorizing the Philadelphia Municipal
7 Authority (the "Authority"), incorporated
8 pursuant to the Municipality Authorities
9 Act (as amended from time to time) Title
10 53 Pennsylvania Consolidated Statutes
11 Chapter 56, to undertake any project (as
12 defined in the Act) that the Authority is
13 specifically authorized to undertake from
14 time to time by ordinance of the City
15 Council and authorizing and directing the
16 Authority to adopt and file with the
17 Secretary of the Commonwealth of
18 Pennsylvania such amendments to the
19 Articles of Incorporation of the
20 Authority as are necessary to implement
21 the provisions of this Ordinance.

22 Bill No. 140099, an ordinance
23 constituting the Seventeenth Supplemental
24 Ordinance to the Restated General Water
25 and Wastewater Revenue Bond Ordinance of

1 3/20/14 - FINANCE - 130587, etc.
2 1989, as supplemented; authorizing the
3 Bond Committee to issue and sell one or
4 more series or subseries of tax-exempt or
5 taxable water and wastewater revenue
6 bonds; authorizing agreements to provide
7 credit enhancement or payment or
8 liquidity sources (or any combination of
9 the foregoing) for such Bonds; providing
10 that such bonds shall bear interest at
11 fixed or variable rates; determining the
12 sufficiency of pledged Project Revenues;
13 authorizing the Director of Finance to
14 take certain actions with regard to the
15 sale of such Bonds, the investment of
16 proceeds thereof and the City's
17 continuing disclosure obligations with
18 respect to such Bonds; setting forth the
19 use of proceeds of such Bonds;
20 covenanting the payment of interest and
21 principal; and supplementing the Restated
22 General Water and Wastewater Revenue Bond
23 Ordinance of 1989.
24 COUNCILWOMAN TASCO: Excuse me
25 a minute.

1 3/20/14 - FINANCE - 130587, etc.

2 Let me recognize Councilman
3 Squilla who has joined us.

4 You might have seen
5 Councilwoman Blackwell and I are kind of
6 joking up here. We were talking about
7 this new police building at 46th and
8 Market, and we were talking about we were
9 around when they built the one at 8th
10 Street, 8th and Market. I worked on the
11 7th floor here in City Hall in the Police
12 Department, long time ago.

13 Okay. We're ready to start.
14 Let's call the City Treasurer regarding
15 Bill No. 130587, Ms. Winkler.

16 (Witnesses approached witness
17 table.)

18 MS. WINKLER: Good afternoon,
19 Chairwoman Tasco and members of the
20 Committee on Finance. I'm Nancy Winkler,
21 City Treasurer for the City of
22 Philadelphia. With me today is James
23 Lanham, Deputy Treasurer. I'm here today
24 to testify in support of Bill No. 130587
25 that amends Chapter 19-200 of The

1 3/20/14 - FINANCE - 130587, etc.
2 Philadelphia Code by amending Section
3 19-201, entitled "City Depositories."
4 Specifically, the bill would update the
5 list of financial institutions that the
6 City is authorized to deposit funds.

7 There are currently nine
8 authorized depositories: Wells Fargo,
9 PNC, United Bank, TD Bank, Citizens Bank,
10 Bank of America, Citibank, Republic First
11 Bank, and Bank of New York Mellon. Bill
12 No. 130587 authorizes the Office of the
13 City Treasurer to deposit funds in U.S.
14 Bank, under certain terms and conditions.

15 U.S. Bank has requested to
16 become an authorized City depository.
17 U.S. Bank has reviewed Section 19-200 of
18 the City Code and has affirmed in writing
19 to the City that they will comply with
20 the City Code as well as participate in
21 all requests for information pertaining
22 to the annual lending disparity study.

23 U.S. Bank meets the
24 requirements to become an authorized
25 depository, which are provided in my

1 3/20/14 - FINANCE - 130587, etc.

2 written testimony.

3 COUNCILWOMAN TASCO: Thank you
4 very much.

5 Are there any questions or
6 comments?

7 COUNCILMAN GOODE: Just very
8 quickly. When is the new lending study
9 expected to be released?

10 MS. WINKLER: We are in the
11 process of completing the study and we
12 expect it next month.

13 COUNCILMAN GOODE: And so they
14 would not be required to do a fair
15 lending plan because they're not within
16 that disparity study, but would they be
17 required to do community reinvestment
18 goals as of June 30th?

19 MS. WINKLER: I'm not certain.
20 My Deputy is not here. There are
21 representatives from the bank here who
22 may have actually looked at that.

23 (Witness approached witness
24 table.)

25 MS. WINKLER: Would that be

1 3/20/14 - FINANCE - 130587, etc.

2 okay?

3 MR. ANATRELLA: If I understood
4 the question correctly, U.S. Bank would
5 plan, if authorized --

6 COUNCILWOMAN TASC0: Would you
7 identify yourself, please.

8 MR. ANATRELLA: I'm Paul
9 Anatrella, an officer with U.S. Bank.

10 If we are authorized by the
11 City, we will plan to complete the RFI
12 questionnaire that contains the various
13 certifications and the statistics in
14 terms of lending in the City of
15 Philadelphia. If that was your question,
16 Councilman.

17 COUNCILMAN GOODE: That's the
18 question.

19 MR. ANATRELLA: Yes, we would
20 do that and have it to the City, to
21 Nancy, by June 30th and then each June
22 30th thereafter.

23 COUNCILMAN GOODE: Thank you.
24 Thank you.

25 COUNCILWOMAN TASC0: Any other

1 3/20/14 - FINANCE - 130587, etc.

2 questions?

3 (No response.)

4 COUNCILWOMAN TASC0: Thank you
5 very much.

6 We'll now hear Bill 140072.

7 MS. WINKLER: Thank you,
8 Councilwoman Tasco. Again --

9 COUNCILWOMAN TASC0: 72 and 73.

10 MS. WINKLER: 72 and 73. Both
11 of these two bills have to do with the
12 financing of the Police headquarters
13 facility.

14 First, Bill No. 140072, which
15 would authorize the City to enter into a
16 Service Agreement with the Philadelphia
17 Municipal Authority to finance the Public
18 Safety Complex, including the Police
19 headquarters building to be constructed
20 at 4601 Market Street. The bill also
21 approves the issuance by the Philadelphia
22 Municipal Authority, or PMA, of bonds or
23 notes in one or more series, including
24 refundings, from time to time. The bonds
25 shall be issued in an amount up to \$250

1 3/20/14 - FINANCE - 130587, etc.
2 million outstanding at any time, plus
3 related costs of issuance, refunding,
4 credit enhancement, and discount. The
5 bonds will be secured by the City's
6 obligation under the Service Agreement to
7 budget and annually appropriate amounts
8 necessary to pay the Service Fee, which
9 will be sufficient to pay debt service on
10 outstanding bonds and payments due under
11 any related credit facility.

12 The bonds will provide capital
13 to finance or refinance the acquisition
14 of the proposed site as well as
15 preparation and construction of the new
16 facility, and the ordinance includes a
17 reimbursement resolution, a common
18 financing mechanism, authorizing the City
19 to reimburse previously authorized and
20 expended capital dollars from bond
21 proceeds.

22 I would like to respectfully
23 request a suspension of the rules to
24 allow for a first reading of the bill at
25 the next meeting of Council.

1 3/20/14 - FINANCE - 130587, etc.

2 This concludes my testimony on
3 this bill.

4 Shall I provide testimony on
5 the other bill and then I can entertain
6 any questions?

7 So there's a companion bill,
8 Bill No. 140073, which would authorize
9 additional financing powers to the
10 Philadelphia Municipal Authority,
11 streamlining the process without reducing
12 City Council approval's role. Under the
13 Municipal Authority's current bylaws,
14 whenever the City has sought to use the
15 Municipal Authority to issue debt on the
16 City's behalf, it has had to seek the
17 authorization of City Council in two
18 steps. First, to obtain authorization to
19 amend the Philadelphia Municipal
20 Authority's financing powers to include
21 the project and then, second, to obtain
22 authorization for the project financing.
23 Each time the Municipal Authority and the
24 City amend the Authority's powers, we
25 incur legal costs and must file an

1 3/20/14 - FINANCE - 130587, etc.
2 amendment to the Municipal Authority's
3 Articles of Incorporation with the
4 Pennsylvania Department of State. This
5 bill would allow the Municipal Authority
6 to remove an unnecessary step and
7 increase financing efficiencies by
8 allowing the Municipal Authority to
9 undertake any financing permitted by the
10 Pennsylvania Municipality Authorities
11 Act, if so authorized by an ordinance of
12 City Council. Any time it undertakes a
13 financing, the Philadelphia Municipal
14 Authority will still need to obtain City
15 Council's approval.

16 I would like to respectfully
17 request a suspension of the rules to
18 allow for a first reading of the bill at
19 the next meeting of Council.

20 COUNCILWOMAN TASCO: Thank you
21 very much.

22 Are there any questions on
23 these bills?

24 Councilman Goode.

25 MS. WINKLER: And the

1 3/20/14 - FINANCE - 130587, etc.

2 Administration is ready to work with the
3 sponsor on inclusion, and we are
4 committed to inclusion throughout the
5 entire construction process, both the
6 financing and the construction process.

7 COUNCILWOMAN TASCO: Councilman
8 Goode.

9 COUNCILMAN GOODE: Thank you.

10 Are we approving the financing
11 of the acquisition or are we also
12 approving the acquisition?

13 MS. WINKLER: I believe there
14 was a separate ordinance that was
15 previously considered and approved by
16 Council and signed into law by the Mayor
17 authorizing the purchase of the property.

18 COUNCILMAN GOODE: And are
19 there other bills that will come back
20 before Council for zoning or other
21 matters related to this project?

22 MS. WINKLER: I have someone
23 from Public Property here who can answer
24 that, Gary Knappick.

25 (Witness approached witness

1 3/20/14 - FINANCE - 130587, etc.
2 table.)

3 MR. KNAPPICK: Good afternoon.
4 Gary Knappick.

5 Could you please repeat the
6 question. I'm sorry, Councilman Goode.

7 COUNCILMAN GOODE: I guess the
8 question is beyond the two bills before
9 us right now, what other legislative
10 approvals will be necessary for the
11 project to move forward and be completed?

12 MR. KNAPPICK: I believe the
13 zoning would be probably the biggest
14 impediment on it.

15 COUNCILMAN GOODE: So it will
16 come back to us?

17 MR. KNAPPICK: Pardon me? My
18 ears aren't...

19 COUNCILMAN GOODE: So it will
20 come back to City Council for further
21 approvals?

22 MR. KNAPPICK: There would be a
23 zoning ordinance required for the
24 construction. There would be -- I'm not
25 sure, Nancy, how you perceive this, but

1 3/20/14 - FINANCE - 130587, etc.

2 we're looking at the -- are you looking
3 at the full loan or two loans?

4 MS. WINKLER: We are asking --
5 the ordinance, as drafted, authorizes the
6 full amount necessary to complete the
7 construction of the entire project, and
8 it would be -- it is highly recommended
9 that when we embark on a financing
10 program, that we have the full authority.
11 There would be some concerns if we did
12 not have the funding authority. I think
13 it is commonly understood that permit
14 issues would have to be addressed, and
15 that's partially why we're only doing --
16 we're going to be first issuing a small
17 amount of bonds, because we won't have
18 all the other details around the project
19 design completed and it will take a
20 longer time to spend the money. So then
21 we're permitted under federal law, so
22 we're not going to borrow everything at
23 once. You'll get in a position to have
24 done all the preliminary project work and
25 then you can come back with those

1 3/20/14 - FINANCE - 130587, etc.
2 zoning -- the detailed zoning information
3 that Council would expect.

4 COUNCILMAN GOODE: So if it
5 comes back through a zoning ordinance and
6 just beyond that in general, is this
7 viewed as a public project, a capital
8 project?

9 MR. KNAPPICK: Yes. It would
10 be definitely a capital project, be
11 handled by the Department of Public
12 Property with our consultants.

13 COUNCILMAN GOODE: And so how
14 the economic opportunity requirements are
15 handled would be different because it's a
16 public project. So where would be
17 appropriate to have goals set? Would it
18 be within that zoning ordinance, which
19 would have an Economic Opportunity Plan
20 attached if it was a private project, or
21 would it be through one of these bills,
22 as we've done with other service
23 agreements, including the Convention
24 Center expansion where we at least set
25 goals within the Service Agreement or as

1 3/20/14 - FINANCE - 130587, etc.
2 an exhibit to the Service Agreement.

3 MR. KNAPPICK: We would
4 typically set the goals pretty much as
5 we're doing now, by contract. So once we
6 have the contract developed, the various
7 contracts, there will be a number of them
8 that go out on this.

9 COUNCILMAN GOODE: But we
10 normally don't have to approve that.

11 MR. KNAPPICK: That's correct.

12 COUNCILMAN GOODE: We want to
13 have to approve that. So what's the
14 appropriate vehicle? Is it this
15 legislation or would it be the zoning
16 ordinance? If it was a private project,
17 then it would have the Economic
18 Opportunity Plan attached and we would
19 have to approve it. Since it is a public
20 project, it may be appropriate to put the
21 goals as an exhibit or attachment to this
22 bill, to one of these bills.

23 MR. KNAPPICK: That would be a
24 little bit different than what we're used
25 to, but we'd have to --

1 3/20/14 - FINANCE - 130587, etc.

2 COUNCILMAN GOODE: But you're
3 not used to doing \$250 million projects,
4 are you?

5 MR. KNAPPICK: Not normally,
6 no. The last one we did was the Youth
7 Study Center, which I believe everybody
8 felt was pretty successful in its
9 Economic Opportunity Plans.

10 COUNCILMAN GOODE: But if it's
11 a \$250 million project, it rises to a
12 different level of investment.

13 MR. KNAPPICK: It would be
14 something different. I'm not sure how
15 that would be approached by the
16 Administration. I would get back to you
17 on that.

18 COUNCILWOMAN TASCO: Could I
19 ask a question, please. The project
20 would be processed through the
21 Procurement Department, right?

22 MR. KNAPPICK: Initially it's
23 processed through the Procurement
24 Department and the City of
25 Philadelphia -- and then we assign the

1 3/20/14 - FINANCE - 130587, etc.
2 contracts over to PMA. So it actually
3 meets all City criteria, is vetted
4 through the Controller's Office, and then
5 it's assigned to PMA, and we manage it.

6 COUNCILWOMAN TASCO: Well,
7 doesn't the Procurement Department have a
8 responsibility for setting goals in the
9 contracts they let for capital projects?

10 MR. KNAPPICK: What we
11 typically do, Councilwoman, is, when we
12 develop the scope of the project, we take
13 a look at what the various elements of
14 that scope are with respect to what the
15 capabilities are out in the industry for
16 minority participations and we recommend
17 that up to the Office of Economic
18 Opportunity, and we together develop what
19 that plan is.

20 Generally speaking, our goals
21 range -- I'm giving you a very broad
22 brush on this -- between 20 and 40
23 percent -- I'm sorry; 30 and 40 percent
24 on the project. And I think the Youth
25 Study Center came in somewhere around 35,

1 3/20/14 - FINANCE - 130587, etc.
2 in that range.

3 COUNCILMAN GOODE: So you will
4 determine what the recommended goals
5 would be before you release bids, but
6 whatever that number is, that number is
7 generally set by OEO and the operating
8 department?

9 MR. KNAPPICK: That's the way
10 it usually works, Councilman.

11 COUNCILMAN GOODE: Except for
12 it probably should not work that way for
13 a \$250 million project. So my question
14 is, how do we decide what the goals
15 should be or know what the goals will be
16 before we exhaust all of our legislative
17 vehicles? And if we can do it through a
18 zoning bill, so be it, but if it's better
19 done through one of these two pieces of
20 legislation, then we should do it at an
21 appropriate time. It doesn't have to be
22 done today necessarily, but we can do it
23 on first reading or second reading. And
24 it shouldn't take that long for your
25 department and OEO to decide what the

1 3/20/14 - FINANCE - 130587, etc.

2 goals should be, because I'm sure you've
3 given a lot of thought to it, right?

4 MR. KNAPPICK: We always give a
5 lot of thought to it, and trust me, we
6 do.

7 COUNCILMAN GOODE: So before
8 this bill is passed, we could actually
9 amend this bill to include goals.

10 MR. KNAPPICK: I would -- my
11 suggestion would be -- and certainly
12 working closely with Council -- is that
13 as we develop the various contracts, and
14 we could share that with you, what those
15 contracts are, what the amounts we feel
16 they're going to be, at which point we
17 could, during that process, we could sit
18 with Council and gain your concurrence on
19 what we're doing. I mean, that would
20 make sense. We couldn't do it on a
21 zoning bill because too many contracts
22 would go prior to that.

23 MS. WINKLER: There is also
24 apparently some precedent, which I just
25 might want to -- I personally was not

1 3/20/14 - FINANCE - 130587, etc.
2 involved with, but I'm given to
3 understand the precedent may be a
4 separate agreement with Council for an
5 Economic Opportunity Plan that would lay
6 out the whole program, and it would be in
7 an ordinance, and that was what was done
8 with the Youth Study Center, and we would
9 be open to working that out with Council.

10 I think the challenge here for
11 us is that the design is in the very,
12 very early stages and we would be in a
13 better position, I would imagine, in a
14 few months to have a --

15 COUNCILMAN GOODE: Ms. Winkler,
16 rather than be advised by legal counsel,
17 could legal counsel just come to the mic.

18 MS. WINKLER: Sure.

19 (Witness approached witness
20 table.)

21 MR. DUTCHIE: Good afternoon,
22 Councilman. I'm Francois Dutchie, head
23 of the Financing Contracts Division of
24 the Law Department.

25 COUNCILMAN GOODE: Let me put

1 3/20/14 - FINANCE - 130587, etc.
2 it as simply as I can. We should have an
3 Economic Opportunity plan for this
4 project.

5 MR. DUTCHIE: Absolutely, yes.

6 COUNCILMAN GOODE: And what
7 legislation should it be attached to?

8 MR. DUTCHIE: Well, I think you
9 were correct in stating that there is
10 frequently -- in a financing ordinance,
11 for some projects we do have an Economic
12 Opportunity Plan. The difference here I
13 think is that most of those projects were
14 much further along in their design and
15 readiness for actual construction than
16 this particular project. So this one is
17 in its very early stages, so doing that
18 becomes difficult, but we do need to get
19 the finance in place. So I think that's
20 why it's not in the financing ordinance
21 as --

22 COUNCILMAN GOODE: I'm not
23 suggesting that it needs to be in the
24 financing ordinance. I'm suggesting that
25 it needs to be attached to a piece of

1 3/20/14 - FINANCE - 130587, etc.
2 legislation that is binding.

3 MR. DUTCHIE: Absolutely.

4 COUNCILMAN GOODE: So the
5 question is, can it be attached and
6 should it be attached to a zoning
7 ordinance and will a zoning ordinance be
8 required?

9 MR. DUTCHIE: I believe that
10 there is going to be some zoning that's
11 required, and I don't -- I'm being told
12 that the zoning ordinance is probably,
13 again, something that's a little later on
14 in the process, so we would probably want
15 this in place sooner than that. Whether
16 it could be in that ordinance, I suppose
17 it could. I don't really know enough
18 about zoning ordinances.

19 COUNCILMAN GOODE: So give me
20 the vehicle by which we implement an
21 Economic Opportunity Plan.

22 MR. DUTCHIE: The only two
23 vehicles I see would be to, as you
24 suggested, amending this particular
25 ordinance to put in the Economic

1 3/20/14 - FINANCE - 130587, etc.
2 Opportunity Plan or coming back to
3 Council with a separate ordinance
4 sometime shortly.

5 COUNCILMAN GOODE: This is my
6 recommendation, that we establish some
7 broad goals as part of an Economic
8 Opportunity Plan, that we attach it to
9 this legislation before final passage,
10 and that if those goals change, we just
11 amend the bill.

12 MR. DUTCHIE: After passage
13 amend the bill?

14 COUNCILMAN GOODE: Yes.

15 MR. DUTCHIE: Okay. I mean,
16 that sounds like something that can work.
17 Obviously I don't speak for the
18 Administration, so we will certainly
19 consider that, but I think that makes
20 sense.

21 COUNCILMAN GOODE: Okay. Thank
22 you.

23 MR. DUTCHIE: Sure.

24 COUNCILWOMAN TASCO:
25 Councilwoman Blackwell.

1 3/20/14 - FINANCE - 130587, etc.

2 COUNCILWOMAN BLACKWELL: Thank
3 you.

4 Thank you, Councilman Goode,
5 and thank you all. What my colleague has
6 said is very, very important. If you all
7 lived in West Philadelphia and realized
8 how many people we have who have been
9 contacting us since the beginning who are
10 talking about inclusion, who are asking
11 what's going to happen on the ground,
12 people who live all the way around it.
13 You ask it. We're living in a time where
14 unemployment is high and we get a lot of
15 pressure regarding projects, especially
16 one as large as this.

17 So certainly we agree with the
18 statements of Councilman Goode, and we're
19 asking that all of this be worked out.
20 In fact, it has to be for us to move
21 forward such that the community feels
22 that it is represented and included.

23 Thank you. Thank you again,
24 Councilman Goode.

25 COUNCILWOMAN TASC0: Thank you,

1 3/20/14 - FINANCE - 130587, etc.

2 Councilwoman Blackwell.

3 Any other questions or
4 comments?

5 (No response.)

6 COUNCILWOMAN TASC0: Okay.

7 Thank you very much.

8 The next bill will be 140099.

9 I didn't miss one, did I?

10 MS. WINKLER: Yes; the water
11 financing.

12 COUNCILWOMAN TASC0: That's the
13 number on the sheet. That's why all the
14 confusion was here. The number on the
15 agenda sheet is incorrect. It is 140099.
16 That's the bill we will be hearing and
17 not the one that's listed, which is the
18 incorrect number.

19 MS. WINKLER: I'm sorry about
20 the error in the number. So I'm here and
21 I would want to ask that my written
22 testimony be amended to reflect the
23 correct bill number, 140099. With me
24 here today is Joseph S. Clare, III, the
25 Deputy Water Commissioner for the

1 3/20/14 - FINANCE - 130587, etc.

2 Philadelphia Water Department, and we're
3 here to testify on Bill No. 140099.

4 This bill would provide
5 authorization to issue Water and
6 Wastewater Revenue Bonds in an aggregate
7 principal amount of up to \$550 million,
8 exclusive of original issue discount, if
9 any.

10 The bonds will provide new
11 capital to partially finance capital
12 projects approved and authorized --

13 COUNCILWOMAN TASC0: Excuse me
14 a moment. Before you proceed, let's just
15 get clear of what we're doing here. Is
16 the number that you have for this bill --
17 what's confusing to me, on your testimony
18 you have 140127. Is that --

19 MS. WINKLER: That is correct.
20 That is the number we had understood the
21 bill was, but I thought you had corrected
22 me that it was 140099.

23 COUNCILWOMAN TASC0: The pink
24 sheet has 140099.

25 MS. WINKLER: I apologize

1 3/20/14 - FINANCE - 130587, etc.

2 again. Our written testimony had the
3 wrong number, and I believe the verbal
4 testimony, after you had helped me get to
5 the right number, did --

6 COUNCILWOMAN TASCO: Go ahead,
7 proceed. I'm sorry to interrupt. I just
8 want to be clear on the bill.

9 MS. WINKLER: Me too.

10 So I'd just like to apologize
11 if I'm repeating, but the aggregate
12 principal amount is \$550 million,
13 exclusive of original issue discount, if
14 any.

15 The bonds will provide new
16 capital to partially finance capital
17 projects approved and authorized in the
18 Fiscal '14 through '18 capital budget and
19 plan. Proceeds from the sale of the
20 bonds shall be used exclusively for
21 improvements to the City's water,
22 wastewater, and stormwater systems,
23 including treatment plants; pumping
24 stations; conveyance, collection, and
25 mitigation piping and related equipment

1 3/20/14 - FINANCE - 130587, etc.

2 and facilities; and for
3 transaction-related costs.

4 We are proposing an amendment
5 to the bill in order to include a
6 reimbursement resolution, which is common
7 in bond financings. The reimbursement
8 resolution will enable the City, once
9 bonds are issued, to reimburse the Water
10 Fund for expenditures made to pay costs
11 of capital projects previously authorized
12 for funding under the bill.

13 This concludes my testimony.
14 We are happy to answer any questions at
15 this time.

16 COUNCILWOMAN TASC0: Are there
17 any questions from members of the
18 Committee?

19 (No response.)

20 COUNCILWOMAN TASC0: Thank you
21 very much.

22 MS. WINKLER: Thank you.

23 COUNCILWOMAN TASC0: Do you
24 want a suspension of the rules?

25 MS. WINKLER: Yes, I would,

1 3/20/14 - FINANCE - 130587, etc.

2 please.

3 COUNCILWOMAN TASC0: Do you
4 want a suspension of the rules on the
5 bank depository too?

6 MS. WINKLER: Yes, on the bank
7 deposit, that would be very helpful.
8 Thank you very much.

9 COUNCILWOMAN TASC0: Is there
10 anyone else here to testify on these
11 bills?

12 (No response.)

13 COUNCILWOMAN TASC0: That
14 concludes our public hearing.

15 This concludes our public
16 hearing. We'll go into our public
17 meeting.

18 The Chair calls on -- let me
19 note that Bill 130486 is being held and
20 recessed to the call of the Chair.

21 Let me ask Councilwoman
22 Blackwell to move Bill 130587.

23 COUNCILWOMAN BLACKWELL: Thank
24 you, Madam Chair. I move that Bill No.
25 130587 be reported out of committee with

1 3/20/14 - FINANCE - 130587, etc.
2 a favorable recommendation and also a
3 recommendation that the rules be
4 suspended so as to permit first reading
5 at our next session of Council.

6 (Duly seconded.)

7 COUNCILWOMAN TASC0: It be
8 moved and properly seconded that Bill
9 130587 be reported out of committee with
10 a favorable recommendation and that the
11 rules of Council be suspended so this
12 bill can be heard at Council's next
13 session.

14 All in favor?

15 (Aye.)

16 COUNCILWOMAN TASC0: Is there
17 any opposition?

18 (No response.)

19 COUNCILWOMAN TASC0: There
20 being none, the motion is carried.

21 The Chair recognizes
22 Councilwoman Blackwell to move Bill
23 140072.

24 COUNCILWOMAN BLACKWELL: Thank
25 you, Madam Chair. We move that Bill No.

1 3/20/14 - FINANCE - 130587, etc.

2 140072 be reported out of committee with
3 a favorable recommendation and also a
4 recommendation for suspension of the
5 rules so as to permit first reading at
6 our next session of Council.

7 (Duly seconded.)

8 COUNCILWOMAN TASCO: It has
9 been moved and properly seconded that
10 Bill No. 140072 be reported out of
11 committee with a favorable recommendation
12 and that the rules of Council be
13 suspended so this bill can be heard at
14 Council's next session.

15 All in favor?

16 (Aye.)

17 COUNCILWOMAN TASCO: Is there
18 any opposition?

19 (No response.)

20 COUNCILWOMAN TASCO: There
21 being none, the motion is carried.

22 The Chair recognizes again
23 Councilwoman Blackwell to move Bill
24 140073.

25 COUNCILWOMAN BLACKWELL: Thank

1 3/20/14 - FINANCE - 130587, etc.

2 you, Madam Chair. I move that Bill No.
3 140073 be reported out of committee with
4 a favorable recommendation and a
5 recommendation that the rules of Council
6 be suspended so as to permit first
7 reading at our next session of Council.

8 (Duly seconded.)

9 COUNCILWOMAN TASC0: It has
10 been moved and properly seconded that
11 Bill 140073 be reported out of committee
12 with a favorable recommendation and a
13 request that the Council rules be
14 suspended so this bill can heard at
15 Council's next session.

16 All in favor?

17 (Aye.)

18 COUNCILWOMAN TASC0: Is there
19 any opposition?

20 (No response.)

21 COUNCILWOMAN TASC0: There
22 being none, the motion is carried.

23 The Chair recognizes
24 Councilwoman Blackwell to move the
25 amendment to Bill 140099. The amendment

1 3/20/14 - FINANCE - 130587, etc.
2 was circulated.

3 COUNCILWOMAN BLACKWELL: Thank
4 you, Madam Chair. I move that the
5 amendment to 140099 be adopted.

6 (Duly seconded.)

7 COUNCILWOMAN TASC0: It has
8 been moved and seconded that the
9 amendment to Bill 140099 be adopted.

10 All in favor?

11 (Aye.)

12 COUNCILWOMAN TASC0: Any
13 opposition?

14 (No response.)

15 COUNCILWOMAN TASC0: There
16 being none, the motion is carried.

17 The Chair now recognizes
18 Councilwoman Blackwell to report out Bill
19 No. 140099, as amended.

20 COUNCILWOMAN BLACKWELL: Thank
21 you, Madam Chair. I move that Bill No.
22 140099, as amended, be reported out of
23 committee with a favorable recommendation
24 and that the rules of Council be
25 suspended so as to permit first reading

1 3/20/14 - FINANCE - 130587, etc.

2 at our next session.

3 (Duly seconded.)

4 COUNCILWOMAN TASC0: It has
5 been moved and properly seconded that
6 Bill No. 140099, as amended, be reported
7 out of committees with a favorable
8 recommendation and that the rules of
9 Council be suspended so this bill can be
10 heard at Council's next session.

11 All in favor?

12 (Aye.)

13 COUNCILWOMAN TASC0: Is there
14 any opposition?

15 (No response.)

16 COUNCILWOMAN TASC0: There
17 being none, the bill is approved.

18 Is there any other such
19 business before this committee?

20 (No response.)

21 COUNCILWOMAN TASC0: There
22 being none, the Committee is adjourned.

23 Thank you very much.

24 (Committee on Finance concluded
25 at 2:00 p.m.)

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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter, and that this is a true and
correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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