

1

2

COUNCIL OF THE CITY OF PHILADELPHIA

3

PUBLIC HEARING AND PUBLIC MEETING

4

BEFORE THE COUNCIL COMMITTEE ON FINANCE

5

- - -

6

Room 400, City Hall
Philadelphia, Pennsylvania

7

Thursday, May 27, 1999

9:25 a.m.

- - -

8

9

BILL 990310 - Bill No. 990310, an ordinance authorizing the Director of Commerce and the Director of Finance, on behalf of the City, to execute further amendments to the contract for parking services in the accompanying lease agreement both with the Philadelphia Parking Authority, dated October 1, 1974, as amended, with amendments revising the description of the leased property to the additional premises to provide for additional parking and related facilities at the Philadelphia International Airport, extend the term and revise certain of the terms and conditions of the contract for parking service and lease agreement

17

PRESENT: COUNCILWOMAN JANNIE BLACKWELL, Chair
COUNCILMAN JAMES F. KENNEY
COUNCILMAN MICHAEL A. NUTTER
COUNCILWOMAN MARIAN B. TASCO
COUNCILMAN W. THACHER LONGSTRETH

18

19

20

21

22

- - -

23

VINCENT VARALLO ASSOCIATES, INC.
Registered Professional Reporters

24

Eleven Penn Center, Suite 600

Philadelphia, PA 19103

25

(215) 561-2220

1 5/27/99 FINANCE - Bill 990310

2 I N D E X

3 Page

4 Whitney Reid, Treasurer. 4
5 City of Philadelphia

6 Rina Cutler, Executive Director. 5
7 Philadelphia Parking Authority

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 5/27/99 FINANCE - Bill 990310

2 P R O C E E D I N G S

3 COUNCILWOMAN BLACKWELL: Good morning.

4 We will now call up our Finance Committee hearing.

5 This hearing is regarding Bill No. 990310, and we
6 will ask the clerk to please read the title of the
7 bill.

8 THE CLERK: Bill No. 990310, an
9 ordinance authorizing the Director of Commerce and
10 the Director of Finance, on behalf of the City, to
11 execute further amendments to the contract for
12 parking services in the accompanying lease
13 agreement both with the Philadelphia Parking
14 Authority, dated October 1, 1974, as amended, with
15 amendments revising the description of the leased
16 property to the additional premises to provide for
17 additional parking and related facilities at the
18 Philadelphia International Airport, extend the
19 term and revise certain of the terms and
20 conditions of the contract for parking service and
21 lease agreement.

22 COUNCILWOMAN BLACKWELL: Thank you very
23 much.

24 A quorum being present, to my left is
25 Councilman Longstreth, Councilman Kenney; and to

1 5/27/99 FINANCE - Bill 990310

2 my, right Councilman Nutter.

3 We will now certainly welcome you this
4 morning and ask you to identify yourself for the
5 record and begin your testimony.

6 MR. REID: Good morning.

7 COUNCILWOMAN BLACKWELL: Good morning.

8 MR. REID: My name is Whitney Reid,
9 City Treasurer. City with me this morning is Rina
10 Cutler, the Executive Director of the Philadelphia
11 Parking Authority. Miss Cutler and I are here
12 today to testify in support of Bill No. 990310.

13 The purpose of the bill is to authorize
14 the Director of Commerce and the Director of
15 Finance, on behalf of the City, to execute a third
16 amendment to the existing contract for parking
17 services and the accompanying lease agreement.
18 Upon approval of Bill No. 990310, the Philadelphia
19 Parking Authority will issue a series of 1999
20 airport parking revenue bonds for the purpose of
21 building additional parking facilities in addition
22 to making improvements to existing parking
23 facilities.

24 The total size of the proposed bond
25 issue is not to exceed \$160 million. Under the

1 5/27/99 FINANCE - Bill 990310

2 current financing schedule, we are scheduled to
3 price the bonds June 23rd, with closing at the end
4 of June.

5 In addition to our testimonies, I've
6 provided each member of the committee with a copy
7 of the financing team assigned to the transaction,
8 a copy of the ordinance and proposed contract and
9 lease agreement.

10 This concludes my testimony. Miss
11 Cutler will provide testimony on the proposed
12 amendments to the contract and lease agreement in
13 addition to the use of bond proceeds by the
14 Parking Authority.

15 Afterwards, we would be happy to answer
16 any questions you may have. Thank you.

17 COUNCILWOMAN BLACKWELL: Thank you.

18 MS. CUTLER: Good morning. My name is
19 Rina Cutler, Executive Director of the
20 Philadelphia Parking Authority. I appreciate the
21 opportunity to testify in support of Bill No.
22 990310.

23 Bill 990310 will permit the Parking
24 Authority to issue bonds, the proceeds of which
25 will be used to build two new garages at the

1 5/27/99 FINANCE - Bill 990310
2 Philadelphia International Airport and make
3 certain improvements in repairs to existing
4 airport garage infrastructure.

5 The ordinance authorizes the Director
6 of Commerce and the Director of Finance, on behalf
7 of the City of Philadelphia, to execute a third
8 amendment to the lease between the City and the
9 Parking Authority, dated October 1, 1974, amended
10 August 15, 1978, and further amended January 1,
11 1989; and third amendment for contract of parking
12 services also dated October 1, 1974, amended
13 August 15, 1978, and January 1, 1989.

14 The proposed amendment will modify the
15 existing contract for parking services and its
16 accompanying lease by:

17 Expanding the term "Parking Garage
18 Facilities" to include Garage E-F, which will have
19 1900 to 2500 new spaces in that garage and 300 new
20 short-term spaces at ground level, and the new
21 Terminal 1 garage, which will have 1500 new garage
22 spaces and an additional 80 new short-term spaces;
23 420 new short-term spaces will be added in space
24 already leased by the Parking Authority from the
25 City.

1 5/27/99 FINANCE - Bill 990310

2 Granting leasehold interests in certain
3 premises at the airport, as described more fully
4 in Schedule D, which has been added to the lease
5 and the contract for parking services.

6 Extending the existing contract to
7 December 31, 2030, which reflects the maturity
8 date of the bonds to be issued to construct the
9 new airport parking improvements.

10 It should be noted that the contract
11 for parking services does not include an
12 obligation by the City to guarantee the bonds or
13 to make payments to the debt service reserve fund
14 for the bonds. The bonds are payable solely from
15 the revenues generated by the airport parking
16 facilities. The City is only required to make
17 payments with respect to the bonds if the City
18 terminates its lease to the Parking Authority or
19 any part of the airport parking facilities.

20 Use of proceeds of Series 1999 airport
21 parking revenue bonds:

22 Build a 7-level 1500-space garage
23 across from the airport's new international
24 terminal, which will be the new term Terminal 1
25 garage;

1 5/27/99 FINANCE - Bill 990310

2 Build a 5-level 1900 to 2500 space
3 garage adjacent to Garage D, which will be the new
4 E-F Garage;

5 Build a new administration building and
6 a new maintenance facility;

7 Erect a new toll plaza with up to 33
8 lanes;

9 Demolish a tunnel and expand existing
10 infrastructure at the ground level prior to the
11 building of the two new garages. This will
12 increase the number of short-term spaces based on
13 both this reconfiguration work and the new garages
14 from 492 to 1292 short-term spaces.

15 It is expected that the revenue from
16 the airport garages will more than cover the debt
17 on the new bonds.

18 In addition to this testimony, a
19 briefing package has been prepared and submitted
20 to City Councilmembers. This package reflects my
21 previous comments as well as the Philadelphia
22 Parking Authority revenue numbers at the airport
23 since 1992.

24 Thank you for allowing me to testify in
25 support of Bill 990310. At this time, I will be

1 5/27/99 FINANCE - Bill 990310

2 happy to answer any questions you may have.

3 COUNCILWOMAN BLACKWELL: Thank you very
4 much.

5 We're certainly glad to receive this
6 information. It would have been helpful if we had
7 gotten it earlier so that we could review it to
8 determine if we had any concerns.

9 Let me note presence of Councilwoman
10 Tasco also to my left.

11 With that, you say there's an
12 independent study? Who conducted the study to
13 determine our need for about a little over 4,000
14 now?

15 MS. CUTLER: The study was conducted by
16 Walker Parking Consultants.

17 And I do apologize for your not getting
18 it in advance. It just got completed and Fedexed
19 yesterday.

20 But it basically outlines two things
21 that I think are important for the City Council to
22 know. The first is that without any expansion at
23 the airport, there is currently a parking
24 shortage. At this point, we are generally full in
25 both the short-term and the garage parking four

1 5/27/99 FINANCE - Bill 990310

2 days a week. While there is some excess capacity
3 currently at the remote economy lot, the main
4 facilities are, in fact, full at this point four
5 days a week.

6 With the new international terminal
7 coming on line and the new computer terminal
8 coming on line sometime in mid-2001, we are
9 projecting at this point that without building any
10 new supply, we will be short over 4,000 parking
11 spaces. It is our expectation to try to build
12 these garages and bring them on line at the same
13 time as the two new terminals.

14 The other piece that I would like to
15 make note of is at the very back, the very last
16 page of the Walker study, which you have in front
17 of you, lays out the financial analysis for the
18 bonds. The reason the City is not being asked to
19 guarantee these bonds is because the revenues are
20 sufficient enough, somewhere between 3.2 times all
21 the way up to 4.1 times the amount of debt service
22 coverage that's necessary to issue these bonds.
23 So that the City is not being asked to guarantee
24 these; they will be paid solely out of airport
25 parking revenues.

1 5/27/99 FINANCE - Bill 990310

2 COUNCILWOMAN BLACKWELL: Who will be
3 doing the work, and have all the minority
4 requirements been met?

5 MS. CUTLER: None of them have been met
6 because none of the contract have been let yet.
7 We expect the first set of professional services
8 contracts -- architectural, structural, and civil
9 engineering -- to be let by the end of the
10 summer. Those will all be publicly bid as per the
11 law. And all of those, as well as the
12 construction -- general construction contracts,
13 which will be let starting in the fall, will meet
14 both the City and the Parking Authority's MWBE
15 requirements.

16 COUNCILWOMAN BLACKWELL: What are the
17 projected, then beginning and ending dates for all
18 of this construction?

19 MS. CUTLER: We expect to have the
20 garages completed pretty close to the same time as
21 the terminals, which at this point is mid-2001.

22 COUNCILWOMAN BLACKWELL: All right.
23 How will this impact -- or will it have an impact
24 on the traffic flow and parking available now at
25 the airport?

1 5/27/99 FINANCE - Bill 990310

2 MS. CUTLER: There actually will be
3 some impacts, Councilwoman, both on the traffic
4 side as well as the parking side.

5 On the traffic side, there is money in
6 both these bonds and in the bonds issued
7 previously by the Division of Aviation to do a lot
8 of roadway widening and reconfiguration so that,
9 in fact, the traffic will flow more smoothly at
10 the end of the construction period.

11 On the parking side, there will be
12 impacts, as once we begin garage construction, we
13 will need to close portions of the existing
14 garages in order to do that. That is one of the
15 reasons we expect sometime late summer 1999 to
16 begin an airport valet parking program, which we
17 believe will be widely used and take some of those
18 vehicles out of the current facilities.

19 COUNCILWOMAN BLACKWELL: What is the
20 current annual net revenue from existing parking
21 facilities? And once completed, what will the
22 additional revenue be?

23 MS. CUTLER: Current total revenue for
24 the Parking Authority's fiscal year '99, which
25 ended March 30th of 1999, was just over

1 5/27/99 FINANCE - Bill 990310
2 \$39 million. We are projecting revenue out
3 through the year 2010 based on both historic
4 parking information and enplanement data from the
5 Division of Aviation, which ranges from 30 million
6 in fiscal year 2000 up to 41.5 million in year
7 2010.

8 COUNCILWOMAN BLACKWELL: And would you
9 explain again in terms of the revenues from this,
10 you said it shouldn't cost any more money and how
11 this additional revenue will be used. All this is
12 tied back into the project? Would you explain
13 that again?

14 MS. CUTLER: That is correct. It will
15 certainly cost more money to pay for both the
16 additional spaces and the bonds that we will be
17 issuing. But we believe that with an increase of
18 over 4,000 new spaces at the completion of
19 construction, the revenue will be more than
20 sufficient to cover the debt. And since debt
21 coverage, when we are issuing bonds as a minimum,
22 try to hit one and a half times what the debt
23 coverage is, we are projecting in fact that the
24 debt coverage on these bonds will hit somewhere
25 between 3.0 and times and 4.1 times the amount of

1 5/27/99 FINANCE - Bill 990310

2 debt.

3 So we are not in fact requiring --
4 being required to have the City guarantee for
5 these.

6 COUNCILWOMAN BLACKWELL: Thank you.

7 Are there any other questions?

8 Councilwoman Tasco?

9 COUNCILWOMAN TASC0: Good morning.

10 MS. CUTLER: Good morning.

11 COUNCILWOMAN TASC0: Who will operate
12 these garages?

13 MS. CUTLER: The garages are operated
14 by contract, with a contract through the Parking
15 Authority. In fact, the current contract is being
16 bid as we speak. And we expect to have a new
17 operator or have the current operator win the bid,
18 as the case may be, by late fall.

19 COUNCILWOMAN TASC0: And they will
20 operate the whole --

21 MS. CUTLER: They will operate it under
22 a contract with the Parking Authority, that's
23 correct.

24 COUNCILWOMAN TASC0: The contract
25 that's going out now will include the new

1 5/27/99 FINANCE - Bill 990310

2 facility, or you will probably have to rebid by
3 then?

4 MS. CUTLER: No. Actually, we are
5 looking to --

6 COUNCILWOMAN TASC0: A permit contract.

7 MS. CUTLER: All of the information on
8 new spaces is part of the bid package. We expect
9 to award a three-year contract, with two
10 additional one-year renewals. So that will be
11 part of this current contract.

12 COUNCILMAN LONGSTRETH: Who has the
13 contract now?

14 MS. CUTLER: Aerolink.

15 COUNCILWOMAN TASC0: There's some talk
16 about the possibility of making the airport an
17 authority. What impact would that action have on
18 this bond deal with any other bond deals?

19 MS. CUTLER: It will have an impact on
20 the City as it relates to the bondholders. The
21 bondholders, both for this set of bonds that are
22 being sold as well as the current bonds which
23 exist on the airport parking facilities, the City
24 will, because they have a contract with the
25 Parking Authority to provide -- not only to

1 5/27/99 FINANCE - Bill 990310

2 provide the parking services at the airport, but
3 in fact also have an exclusive right to do all of
4 the parking services at the airport, I believe the
5 City would need to pay off all of the existing
6 bonds in order for that to happen.

7 COUNCILWOMAN TASC0: And how much would
8 that be?

9 MS. CUTLER: Somewhere in the
10 neighborhood of \$260 million.

11 COUNCILWOMAN TASC0: Thank you very
12 much.

13 COUNCILWOMAN BLACKWELL: Councilman
14 Nutter?

15 COUNCILMAN NUTTER: Thank you, Madam
16 Chair.

17 Miss Cutler, from the two documents
18 that we received this morning -- well, I know we
19 got the parking study this morning. This other
20 one, the one with the charts, did we have that
21 before or did we see that this morning as well?

22 MS. CUTLER: You received that this
23 morning as well.

24 COUNCILMAN NUTTER: Okay. On Page 6,
25 the annual parking demand, your chart headlines

1 5/27/99 FINANCE - Bill 990310

2 showing a 33 percent increase from 1990 to 1998.

3 But I would ask, between 1997 and 1998, the chart
4 at least seems to indicate a decrease in parking
5 demand.

6 Can you tell us what happened between
7 '97 and '98?

8 MS. CUTLER: Yes, Councilman Nutter.
9 We have been undergoing construction for the last
10 18 months at the airport. That required --

11 COUNCILMAN NUTTER: The airport has
12 been under construction for the last 30 years.

13 MS. CUTLER: These are the airplane
14 garages. We had to redo all of the electrical
15 systems and painting and a variety of other
16 things, and that required us to close one level at
17 a time for the last 18 months. And that's why
18 that's reflected that way.

19 COUNCILMAN NUTTER: Okay. But I mean
20 the chart is accurate?

21 MS. CUTLER: The chart is accurate.

22 COUNCILMAN NUTTER: Okay. In terms of
23 the parking study just in the time that we've been
24 here, on Page 5 of the study, in the middle, it
25 talks about -- Figure 2 details where these

1 5/27/99 FINANCE - Bill 990310

2 patrons actually parked at the airport. "Though
3 62 percent of drivers are parked for 3 hours or
4 less, only 35 percent of all the parking patrons
5 utilize short-term parking facilities. And
6 according to the report, this is an indicator that
7 there is a shortage of short-term parking for
8 patrons."

9 You know, everything I know about
10 parking just comes as a motorist. I don't claim
11 to be a parking expert. But the statement and
12 then the conclusion out of it, quite honestly,
13 doesn't necessarily compute for me.

14 All I can conclude from that is that 62
15 percent of the drivers did park for 3 hours or
16 less, and they decided to park somewhere in
17 contrast to the short-term parking facilities. It
18 does not necessarily lead you to the absolute
19 conclusion that there's a lack of short-term
20 spaces.

21 MS. CUTLER: Let me see if I can
22 explain this, Councilman.

23 As an industry standard, most airport
24 parking facilities have about 15 percent of their
25 spaces which are short-term, or in our case,

1 5/27/99 FINANCE - Bill 990310

2 ground-level parking. We currently have 4 percent
3 of our spaces in that category. And even after we
4 add an additional 800 as part of this new
5 construction, we will still only have 8 percent of
6 our spaces in short-term.

7 What happens now is that short-term
8 fills up first, and then people start moving into
9 the garages. So while you've got 62 percent of
10 people parking 1 to 3 hours, as you can see from
11 the 35 percent parking in short-term, the
12 remainder of them are parking under 3 hours in the
13 garage facilities, which is the only place at that
14 point they can go.

15 So even after construction, based on
16 the current envelopes that the garages sit in, we
17 will actually not be able to achieve a 15 percent
18 short-term parking number, which is really where,
19 in the best of all worlds, we would be.

20 COUNCILMAN NUTTER: Well, I understand
21 if you're trying to achieve a particular industry
22 standard. All I'm saying is, as we were sitting
23 here, I started reading through the report, and
24 the report says that 62 percent of the people park
25 for a certain amount of time, only 35 percent park

1 5/27/99 FINANCE - Bill 990310

2 in short-term parking. Their conclusion out of
3 that, automatically by their own statement, is
4 that now there's a lack of short-term parking.

5 All I'm saying is that based on reading
6 this report over the past 15 minutes, those two
7 statements don't necessarily lead to that
8 conclusion. If there's another analysis that
9 shows that, that's fine.

10 MS. CUTLER: Well, I think there is
11 other analysis that shows it. But the fact that
12 even the garages are full at this point four days
13 a week means you do not, as a parking customer,
14 even have the ability to park short-term in the
15 garage.

16 In the short-terminal analysis -- and
17 they did a fairly extensive number of count days
18 -- the ground level fills up first. And one of
19 the things we're actually considering is whether
20 we should take the first level of garage parking
21 and actually designate it as short-term parking as
22 well.

23 But it's not price-sensitive in a way
24 you would normally assume it would be.

25 COUNCILMAN NUTTER: Okay. On Page 6

1 5/27/99 FINANCE - Bill 990310

2 and in your verbal statement, you talked about a
3 valet parking program at the Parking Authority.
4 Would this be run by the people who operate the
5 garages, or would this be run by a separate
6 company that does valet parking?

7 MS. CUTLER: No, this would be run by
8 whoever has the airport parking contract as part
9 of their contractual services with the Parking
10 Authority.

11 COUNCILMAN NUTTER: And the company
12 that presently has the contract, you say, is
13 Aerolink?

14 MS. CUTLER: Aerolink, that's correct.

15 COUNCILMAN NUTTER: So they would run
16 the valet service?

17 MS. CUTLER: If they maintain the
18 contract. As I said earlier, it was out to bid,
19 so whoever the winning bidder is will be
20 responsible for both that and the valet.

21 COUNCILMAN NUTTER: And what would be
22 the City's or the Parking Authority responsibility
23 or liability as it related to running or having a
24 valet parking program run out of the Philadelphia
25 airport?

1 5/27/99 FINANCE - Bill 990310

2 MS. CUTLER: In some respects, it's
3 slightly greater than -- liability is slightly
4 greater than in self-park facilities where you
5 handle your keys than it is in self-park
6 facilities. But --

7 COUNCILMAN NUTTER: Our present
8 responsibility is usually on the back of the
9 ticket; it will tell you you're getting a space.
10 Anything else that happens to your car -- you
11 know, acts of God, locusts, pestilence, or
12 anything else, that's kind of on you, right?

13 MS. CUTLER: That is correct. And I
14 assure you that even on the backs of valet parking
15 tickets, that same sort of language exists.

16 COUNCILMAN NUTTER: Right.

17 MS. CUTLER: The way you --

18 COUNCILMAN NUTTER: But once you turn
19 your cars and your keys over to someone, you do
20 expect a slightly higher level of car care.

21 MS. CUTLER: You do. And we have --
22 the way the program, at least at this point, is
23 envisioned to work, and we're still in the
24 planning stage, is that there will be a valet
25 booth set up on the departure roadway. A jockey

1 5/27/99 FINANCE - Bill 990310

2 will get in the car with you at that point, drop
3 you at the terminal you will be leaving from, help
4 you unload your luggage, and then they will take
5 that car to an area that we've designated in the
6 old employee parking lot, which is near the
7 economy lot. That facility is being completely
8 renovated. It will be secured and staffed 24
9 hours a day.

10 So we expect a level of security to
11 exist there that -- that I think will limit our
12 liability exposure.

13 COUNCILMAN NUTTER: All right. My last
14 question is on parking rates on Page 8 in the
15 study. Why are the rates at Philadelphia
16 International Airport higher than other
17 similar-sized airports?

18 MS. CUTLER: In fact, these rates, I
19 believe, have not been raised in -- since, I
20 believe, 1980 -- late 80s.

21 The rates are higher because there is,
22 A, more demand; and, B, you try to set prices to
23 move people into the parking areas you have
24 capacity in.

25 So for instance, you will note that

1 5/27/99 FINANCE - Bill 990310

2 economy is priced at 6.50 a day because there is
3 excess capacity there and we need to try to move
4 some of our parkers out of the short-term-end
5 garages.

6 But these rates have actually been high
7 based on demand and trying to modify behavior as
8 to where people park at the airport; and have in
9 fact not been raised in well over ten years.

10 COUNCILMAN NUTTER: Well, that just
11 means that they've been high for the past ten
12 years.

13 MS. CUTLER: Well, yeah, but I mean I'm
14 sure that originally they were priced to meet the
15 price of the bonds that were first issued back in
16 the '80s.

17 COUNCILMAN NUTTER: Okay.

18 MS. CUTLER: And it is part of the
19 reason why the pricing will drive the debt
20 coverage, even on the new bonds. If you are full
21 at these prices, these prices being lowered will
22 only make that situation worse. You will --

23 COUNCILMAN NUTTER: Okay, I just wanted
24 to -- I mean, again, your report says that our
25 rates are higher than other similar-sized

1 5/27/99 FINANCE - Bill 990310

2 airports, and I just wanted to know why.

3 MS. CUTLER: I didn't set them
4 originally. I certainly am not in favor of
5 lowering them. Although, at this point, I'm not
6 in favor of raising them either. I think they sit
7 in a market --

8 COUNCILMAN NUTTER: That's a good
9 neutral position.

10 MS. CUTLER: -- with comparable demand
11 airports.

12 COUNCILMAN NUTTER: Okay.

13 Thank you, Madam Chair. I appreciate
14 it.

15 COUNCILWOMAN BLACKWELL: Thank you.

16 Are there any other questions from
17 members of the committee?

18 (No further questions.)

19 COUNCILWOMAN BLACKWELL: Then this will
20 conclude our public meeting.

21 - - -

22

23

24

25

1 5/27/99 FINANCE - Public Meeting

2 COUNCILWOMAN BLACKWELL: We will now
3 enter into our public meeting.

4 And the Chair recognizes Councilman
5 Kenney for a motion to report this bill out of
6 committee.

7 COUNCILMAN KENNEY: Thank you, Madam
8 Chair.

9 I move that Bill No. 990310 be reported
10 out of committee with a favorable recommendation.

11 COUNCILWOMAN BLACKWELL: May I have a
12 second?

13 (Duly seconded.)

14 COUNCILWOMAN BLACKWELL: All in favor?
15 Opposed?

16 (None opposed.)

17 COUNCILWOMAN BLACKWELL: All right.

18 This will conclude our hearing and our meeting for
19 this bill. And, certainly, we thank all of
20 committee members for attending, and this hearing
21 is adjourned.

22 (Adjourned at 9:53 a.m.)

23 - - -

24

25

1

2

C E R T I F I C A T E

3

4

5

6

7

8

9

10

11

12

13

RE: COUNCIL COMMITTEE ON FINANCE

14

BILL NO. 990310

15

16

17

18

19

20

21

22

23

24

25

JOSEPHINE CARDILLO,

Registered Professional Reporter