

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Room 400, City Hall
Philadelphia, Pennsylvania
Thursday, April 4, 2013
8:50 a.m.

PRESENT:

COUNCILWOMAN MARIAN B. TASCIO, CHAIR
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN KENYATTA JOHNSON
COUNCILMAN DENNIS O'BRIEN
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILMAN MARK SQUILLA

BILL 130226 - An ordinance authorizing the Commissioner of Public Property of the City of Philadelphia, on behalf of the City of Philadelphia and in cooperation with the Philadelphia Municipal Authority, to undertake a Project to promote the health, safety and welfare of the residents of the City of Philadelphia...

BILL 130228 - An ordinance constituting the Sixteenth Supplemental Ordinance to the Restated General Water and Wastewater Revenue Bond Ordinance of 1989...

- - -

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COUNCILWOMAN TASC0: Good

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morning. I'd like to call Council's

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Committee on Finance to order and report

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that we have a quorum in the presence of

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Councilman Greenlee, Kenyatta Johnson,

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Councilman Goode, Councilman Squilla, and

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Councilman Johnson and Councilwoman

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Blondell Reynolds Brown.

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We'd like the Clerk to read the

11

bill. Thank you.

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THE CLERK: Bill No. 130226, an

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ordinance authorizing the Commissioner of

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Public Property of the City of

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Philadelphia, on behalf of the City of

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Philadelphia and in cooperation with the

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Philadelphia Municipal Authority, to

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undertake a project to promote the

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health, safety and welfare of the

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residents of the City of Philadelphia;

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authorizing and approving (i) the

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Project, (ii) the entering into,

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execution and delivery of an amendment to

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an existing Lease between the City of

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Philadelphia and the Philadelphia

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 Municipal Authority, (iii) the issuance
3 by the Philadelphia Municipal Authority
4 of bonds in one of more series to pay the
5 costs of the Project, (iv) the assignment
6 of the amendment to such Lease to a
7 trustee, and (v) the obligation of the
8 City of Philadelphia to pay rent under
9 the Lease, as amended, when due;
10 authorizing the Commissioner of Public
11 Property, on behalf of the City of
12 Philadelphia, to enter into the amendment
13 to such Lease with the Philadelphia
14 Municipal Authority; authorizing the
15 Director of Finance and other officers of
16 the City of Philadelphia to take such
17 actions as may be necessary or
18 appropriate to accomplish the intent and
19 purpose of this Ordinance; agreeing to be
20 bound by each and every provision,
21 covenant and agreement set forth in the
22 Lease, as amended; covenanting that the
23 City of Philadelphia will make necessary
24 appropriations in each of the City's
25 fiscal years to provide for rental

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 payments due under the Lease, as amended;
3 covenanting that the City of Philadelphia
4 will make rental payments due under the
5 Lease, as amended; and authorizing and
6 approving a New Lease between the City of
7 Philadelphia and the Philadelphia
8 Municipal Authority under certain
9 circumstances; all under certain terms
10 and conditions.

11 COUNCILWOMAN TASC0: Thank you
12 very much. Do you want to do both.

13 THE CLERK: Sure.

14 Bill No. 130228, an ordinance
15 constituting the Sixteenth Supplemental
16 Ordinance to the Restated General Water
17 and Wastewater Revenue Bond Ordinance of
18 1989, as supplemented; authorizing the
19 Bond Committee to issue and sell either
20 at private or public sale Water and
21 Wastewater Revenue Bonds; providing that
22 such Bonds shall bear interest at
23 prescribed fixed or variable rates;
24 authorizing agreements to provide credit
25 enhancement or payment or liquidity

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 sources (or any combination of the
3 foregoing) for such Bonds; authorizing
4 the Director of Finance to take certain
5 actions with regard to the sale of such
6 Bonds, the investment of proceeds thereof
7 and the City's continuing disclosure
8 obligations with respect to such Bonds;
9 setting forth the use of proceeds of such
10 Bonds; covenanting the payment of
11 interest and principal and supplementing
12 the Restated General Water and Wastewater
13 Revenue Bond Ordinance of 1989.

14 COUNCILWOMAN TASC0: Thank you
15 very much.

16 We'd like to call Mrs. Winkler
17 to the table.

18 (Witness approached witness
19 table.)

20 MS. WINKLER: Good morning.

21 COUNCILWOMAN TASC0: Good
22 morning.

23 MS. WINKLER: Councilwoman
24 Tasco and members of the Committee on
25 Finance. I'm Nancy Winkler, City

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 Treasurer of the City of Philadelphia.
3 I'm here to testify in favor of Bill No.
4 130226. I want to thank you very much
5 for your cooperation in introducing the
6 bill and scheduling it for a hearing so
7 quickly, which will allow the City to
8 achieve significant savings.

9 This ordinance authorizes the
10 Director of Finance of the City to
11 authorize the Philadelphia Municipal
12 Authority to execute and issue up to \$100
13 million of Philadelphia Municipal
14 Authority City Lease Agreement Revenue
15 Refunding Bonds (the "Bonds") to refund
16 the outstanding Philadelphia Municipal
17 Authority Series 2003B bonds, pay costs
18 of issuance on the refunding bonds. The
19 ordinance also authorizes the amendment
20 of the City's current Lease Agreement to
21 authorize the City's payment of the debt
22 service of the refunding bonds. The
23 ordinance neither authorizes nor provides
24 funding for any new construction or
25 additions to existing projects.

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2 Currently, there exists an
3 opportunity in the market to refund the
4 Series 2003B bonds, for debt service
5 savings meeting or exceeding the City's
6 debt policy target of 3 percent net
7 present value savings. The plan of
8 finance is to issue fixed-rate bonds to
9 refund the 2003B bonds. Savings realized
10 from the refunding authorized by this
11 ordinance will directly benefit the
12 General Fund of the City by reducing
13 lease payments currently paid by the City
14 on debt service on the outstanding bonds.

15 Again, thank you very much for
16 your assistance with scheduling this
17 hearing.

18 COUNCILWOMAN TASC0: Thank you
19 very much.

20 MS. WINKLER: I would like to
21 request a suspension of the rules to
22 allow for first reading at the next
23 meeting of City Council.

24 This concludes my testimony.

25 COUNCILWOMAN TASC0: Thank you.

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2 Are there any questions from
3 members of the Committee?

4 The Chair recognizes Councilman
5 Squilla.

6 COUNCILMAN SQUILLA: Good
7 morning.

8 MS. WINKLER: Good morning.

9 COUNCILMAN SQUILLA: My
10 question basically is, how much do we
11 project in savings over the course of
12 this?

13 MS. WINKLER: Well, based on
14 the current market rate, current
15 market -- and, again, this transaction,
16 we really are not allowed to issue the
17 bonds until this summer, this particular
18 set of bonds, because of a federal tax
19 prohibition on issuing the refunding
20 bonds more than 90 days in advance of the
21 call date. So there's a market risk
22 between now and when we issue them, but
23 we're anticipating a net present value
24 savings of 8.6 million, which would
25 equate to approximately \$1.3 million of

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 present value savings for the first year
3 of budgetary savings and then 1.5 million
4 of savings each year for the next six
5 years.

6 COUNCILMAN SQUILLA: So that
7 would --

8 MS. WINKLER: Sorry; five
9 years.

10 COUNCILMAN SQUILLA: So it's
11 six years total?

12 MS. WINKLER: Yes.

13 COUNCILMAN SQUILLA: So
14 basically every year after that, it will
15 be a million and a half dollars per year?

16 MS. WINKLER: Yes.

17 COUNCILMAN SQUILLA: Thank you
18 very much.

19 COUNCILWOMAN TASC0: And that
20 will go into the General Fund?

21 MS. WINKLER: Yes. But as you
22 know, we don't -- it's sort of
23 well-appreciated policy, both here and I
24 think pretty much everywhere, you never
25 plan to achieve savings in a budget until

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 you've actually sold the bonds, and these
3 bonds can't legally be sold until, I
4 think the date is -- we're going to sell
5 them in July, because we can't legally
6 sell them before then. We're going to
7 try to get in the market as soon as we
8 can, because we are worried about the
9 possibility of rising interest rates.

10 COUNCILWOMAN TASC0: All right.
11 Any other questions?

12 (No response.)

13 COUNCILWOMAN TASC0: Thank you
14 very much.

15 Do you want to proceed with the
16 next bill.

17 MS. WINKLER: Sure. I'll
18 proceed with testimony on the second
19 bill. Again, Nancy Winkler. I'm here to
20 testify in favor of Bill No. 130228, and
21 with me today is my Deputy Secretary,
22 James Lanham -- Deputy Treasurer, James
23 Lanham, and Joseph Clare, the Deputy
24 Water Commissioner.

25 Again, thank you very much for

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 introducing this bill and scheduling it
3 for a hearing as quickly as possible,
4 which will allow us to achieve
5 significant savings.

6 This ordinance would authorize
7 the Water Department and the Office of
8 the City Treasurer to issue up to \$375
9 million of Water and Wastewater Revenue
10 Refunding Bonds to refund maturities of
11 any outstanding Water and Wastewater
12 Revenue Bonds to pay issuance costs and
13 certain other items. Currently, there
14 exists an opportunity in the market to
15 refund the Series 2005A bonds for debt
16 service savings meeting the City's debt
17 policy. The plan of finance is to issue
18 fixed-rate bonds to refund these bonds
19 and any other viable candidates meeting
20 the City's debt policy. Savings realized
21 from the refunding authorized by this
22 ordinance will reduce the debt service
23 costs incurred by the Water Department
24 and help to moderate the next water and
25 sewer and stormwater rate increase

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 scheduled for Fiscal Year 2016.

3 Again, thank you very much for
4 your assistance in scheduling this
5 hearing. I would like to request a
6 suspension of the rules to allow for the
7 first reading at the next meeting of City
8 Council.

9 This concludes my testimony.

10 COUNCILWOMAN TASC0: Thank you.

11 Back to the first bill as well
12 as this bill. You said the savings will
13 go in the General Fund, but would they be
14 targeted for the Water Department?

15 MS. WINKLER: The savings for
16 the water bill must by law go into the
17 Water Department operating account and
18 would be -- so they may only be used for
19 authorized Water Department purposes.

20 COUNCILWOMAN TASC0: That's
21 130228.

22 MS. WINKLER: That's 130228.

23 COUNCILWOMAN TASC0: So what's
24 the difference between the two?

25 MS. WINKLER: Well, for the two

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 bills, between the two bills?

3 COUNCILWOMAN TASC0: Yes.

4 MS. WINKLER: They're just
5 different bond issues we're refunding
6 with different legal pledges that are
7 offered by the City. So the bondholders
8 for the first ordinance that we discussed
9 are secured by a lease agreement between
10 the City and the Philadelphia Municipal
11 Authority where the City agrees to pay
12 rent for the use of the -- I believe this
13 is for the Criminal Justice facility, and
14 so the bond -- the way that lease
15 agreement is structured is very similar
16 to the other agreements that the City
17 has, say, with the Philadelphia Authority
18 for Industrial Development for the
19 stadium financings and others, which
20 essentially City Council entered into and
21 the -- City Council authorized the City
22 to enter into a contract obligating the
23 City to make payments which equal debt
24 service. They're characterized as rent
25 or service payments. However, the bond

1 4/4/13 - FINANCE - BILLS 130226 & 130228
2 market looks at that and it is
3 intentionally structured to be equivalent
4 to debt service on a general obligation.
5 So it's contractually and legally
6 structured, and the rating agencies rate
7 that obligation as equal to the general
8 obligation of the City of Philadelphia.

9 It's very unusual, but -- so
10 the first one, the beneficiary is the
11 General Fund. The second ordinance, the
12 beneficiary is the Water Fund, which are
13 separate and distinct entities.

14 COUNCILWOMAN TASC0: Okay.

15 Any other questions?

16 (No response.)

17 COUNCILWOMAN TASC0: Thank you
18 very much for your testimony.

19 Is there anyone else here to
20 testify on this bill, either bill?

21 MS. WINKLER: I think we're --
22 unless you have any questions, I think --

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

25 MS. WINKLER: Yes, please.

1 4/4/13 - FINANCE - BILLS 130226 & 130228

2 COUNCILWOMAN TASC0: Thank you.

3 MS. WINKLER: Thank you.

4 COUNCILWOMAN TASC0: Thank you.

5 That ends our public hearing.

6 We will go into our public meeting.

7 The Chair calls on Councilman

8 Greenlee to move Bill 130226 out of

9 Committee.

10 COUNCILMAN GREENLEE: Thank

11 you, Madam Chair. I move that Bill No.

12 130226 be reported out of this Committee

13 with a favorable recommendation and move

14 further that the rules of Council be

15 suspended to allow for first reading at

16 our next session of Council.

17 (Duly seconded.)

18 COUNCILWOMAN TASC0: It has

19 been moved and seconded that Bill 130226

20 be reported out of Committee with a

21 favorable recommendation and that the

22 rules of Council be suspended so this

23 bill can be heard at Council's next

24 session.

25 All in favor?

1 4/4/13 - FINANCE - BILLS 130226 & 130228

2 (Aye.)

3 COUNCILWOMAN TASC0: Is there
4 any opposition?

5 (No response.)

6 COUNCILWOMAN TASC0: There
7 being none, the motion is passed.

8 The Chair recognizes Councilman
9 Johnson to move Bill 130228.

10 COUNCILMAN JOHNSON: I move
11 that Bill 130228 be reported out of
12 Committee with a favorable recommendation
13 and the rules of Council be suspended so
14 this bill can be read at Council's next
15 session.

16 (Duly seconded.)

17 COUNCILWOMAN TASC0: Thank you
18 very much.

19 All in favor?

20 (Aye.)

21 COUNCILWOMAN TASC0: It has
22 been moved and seconded that Bill 130228
23 be reported out of Committee with a
24 favorable recommendation and a request
25 that the rules of Council be suspended so

1 4/4/13 - FINANCE - BILLS 130226 & 130228

2 this bill can be heard at Council's next
3 session.

4 All in favor?

5 (Aye.)

6 COUNCILWOMAN TASC0: Is there
7 any opposition?

8 (No response.)

9 COUNCILWOMAN TASC0: There
10 being none, the motion is carried, and we
11 thank Councilman Johnson.

12 (Committee on Finance concluded
13 at 9:05 a.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

(The foregoing certification of this
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