

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

**Resolution No. 2019 - 09
April 16, 2019**

WHEREAS, pursuant to 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 its bonds for the purpose of, among other things, refunding any outstanding indebtedness of the Authority; and

WHEREAS, the Authority has been advised that, based upon projected net present value debt service savings, it may be in the best financial interest of the Authority and the City of Philadelphia (the “City”) to issue one or more series of its special tax revenue bonds (collectively, the “New Refunding Bonds”) in order to refund all or a portion of the Authority’s outstanding Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 2009, and its outstanding Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 2010; and

WHEREAS, in light of the foregoing, and in order to permit the Authority to proceed as expeditiously as may be necessary, the Authority has determined to authorize certain preliminary actions with respect to the possible issuance and sale of the New Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED:

1. The Executive Director and the Chairperson of the Authority are hereby authorized to solicit and review proposals from, to investigate and evaluate the qualifications of, and to make recommendations to the Board with respect to the engagement of, such individuals or firms that may be interested in providing services to the Authority in connection with the possible issuance and sale of the New Refunding Bonds, which service providers may include, among others, financial advisor, bond counsel, investment banker, financial printer, verification agent, escrow agent and any other service providers that may be necessary or desirable in connection with the proposed bond issue, it being understood, however, that no contract or agreement with any such person or firm shall be entered into until the engagement of such person or firm has been approved by a vote of a qualified majority of the board of the Authority at a future public meeting thereof.

2. The appropriate officers of the Authority are, and each of them is, hereby authorized and directed to take all such additional actions as they or any of them may deem necessary or appropriate and in the best interest of the Authority, consistent with the provisions hereof, in preparation for these transactions, including without limitation discussing the proposed transactions with rating agencies and the City.

AUTHORIZING CERTAIN PRELIMINARY ACTIONS
WITH RESPECT TO POSSIBLE BOND REFUNDING TRANSACTIONS
RESOLUTION NO. 2019-09

3. 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.

4. This Resolution shall take effect immediately.

MOVED: Ms. Williams

SECONDED: Mr. Karp

APPROVED: Yes

Qualified Majority Required: Y ___ N x

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Cawley	_____	_____	_____
Karp	<u> X </u>	_____	_____
Kessler	<u> X </u>	_____	_____
Vaughan	<u> X </u>	_____	_____
Williams	<u> X </u>	_____	_____