



Legislation Details (With Text)

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Title: Resolution authorizing the City of Pittsburgh to enter into an agreement, as attached hereto, with the Intergovernmental Cooperation Authority for Cities of the Second Class to clarify the use of City restricted funds to accelerate the reduction of the City's debt service liabilities.

Sponsors:

Indexes: AGREEMENTS

Code sections:

Attachments: 1. 2009-1223.doc, 2. 2009-1223 Version 2.doc, 3. 2009-1223 Agreement Revised.pdf

Date	Ver.	Action By	Action	Result
4/21/2009	2	Mayor	Signed by the Mayor	
4/14/2009	2	City Council	AMENDED	Pass
4/14/2009	2	City Council	Passed Finally, As Amended	Pass
4/1/2009	1	Committee on Finance and Law	AFFIRMATIVELY RECOMMENDED	Pass
3/24/2009	1	City Council	Read and referred	

Presented by Mr. Peduto

Resolution authorizing the City of Pittsburgh to enter into an agreement, as attached hereto, with the Intergovernmental Cooperation Authority for Cities of the Second Class to clarify the use of City restricted funds to accelerate the reduction of the City's debt service liabilities.

WHEREAS, on October 20, 2008 the ICA approved the City's 2009-2013 Five Year Plan subject to the condition that the City would deposit \$45,370,743 into a restricted fund which would be used to accelerate the reduction of the City's debt service obligations; and

WHEREAS, the City and the ICA desire to enter into an Agreement, to further define and clarify the parties' obligations in connection with this transaction.

Be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The Mayor is hereby authorized to enter into an Agreement as attached hereto, with the Intergovernmental Cooperation Authority for Cities of the Second Class to define and clarify each party's obligations in connection with the use of \$45,370,743 in City funds to accelerate the reduction of the City's debt service obligations.

