

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 080961)

RESOLUTION

Authorizing the Council President to direct the Committee on Fiscal Stability and Intergovernmental Cooperation to investigate and report on actions the City could take to stimulate the local economy.

WHEREAS, The national economy is experiencing the most severe financial crisis since the 1930's with the National Bureau of Economic Research recently announcing the country is officially in a recession that began in December of 2007; and

WHEREAS, More than in any recent recession or near recession, cities and towns are taking the brunt of effects while local governments continue to face increased local budget demands to accommodate services; and

WHEREAS, The City of Philadelphia's five-year financial plan now has more than \$1 billion gap as a result of this economic downturn and losses in the city's pension fund, causing the administration to announce plans to eliminate jobs, overtime and city services while delaying tax reductions; and

WHEREAS, Every reasonable step should be taken to help alleviate the City's current economic condition; and

WHEREAS, The Federal Government has announced that is planning to invest billions in a rescue program designed to stimulate local economies; and

WHEREAS, The City of Philadelphia should be prepared to actively take advantage of any targeted outlay of federal resources; now, therefore be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, THAT The Council President is hereby authorized to direct the Committee on Fiscal Stability and Intergovernmental Cooperation to take the following actions:

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(a) To examine actions the City could take to stimulate the local economy, including actions the Mayor and the Executive/Administrative branch may take, as well as actions that would require Council to act by ordinance.

(b) To research actions that can be taken to stimulate the local economy as well as recommend actions that should be taken in response to any federal stimulus targeted for local municipalities and

(c) To issue a written report to the Council by January 22, 2009, summarizing the findings and recommendations of the Committee, and detailing the steps that need to be taken to implement those recommendations.

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CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the eleventh of December, 2008.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember Clarke for Council President Verna and Councilmembers Green and Goode

Sponsored by: Councilmembers Clarke, Green, Goode, Tasco, Miller, Sanchez, Rizzo, Kelly, DiCicco, Reynolds Brown, Krajewski, Jones, O'Neill, Greenlee and Blackwell