

City of Philadelphia



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

(Resolution No. 100511)

RESOLUTION

Authorizing the Committee on Public Property and Public Works to hold hearings investigating ways for the City of Philadelphia and its affiliated agencies to better leverage publicly-owned assets to improve the fiscal stability of the City and provide a greater return to the taxpayers.

WHEREAS, The City of Philadelphia faces ongoing budgetary pressures, thereby increasing the need for the operations of City government to be efficient, effective, and deliver the most value possible to citizens; and

WHEREAS, The City of Philadelphia and its affiliated agencies control thousands of publicly-owned assets, many of which are under-utilized; and

WHEREAS, In many cases, these assets are not well accounted for and, currently, are of minimal use or benefit to the public; and

WHEREAS, Many of the larger operating assets under the City's control – such as the airport, City-owned parking lots, the Philadelphia Gas Works, and the Water Department – have the potential to be monetized to generate a greater public benefit; and

WHEREAS, The City should consider all publicly-owned assets to be strategic resources with the potential to be capitalized to improve cash flow, expand investments in infrastructure, and shore up the pension fund; and

WHEREAS, The City and its affiliated agencies should explore new opportunities to better utilize all of our assets, including sales, sale-leasebacks, securitizations, sales of development rights, off-balance sheet capitalization strategies, and other forms of investment; and

WHEREAS, In the course of this examination, the City should harness the talent of volunteer investment bankers and real estate professionals to recommend a multi-year plan for the City to extract the most benefit from its assets; now, therefore, be it

City of Philadelphia

RESOLUTION NO. 100511 continued

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Committee on Public Property and Public Works is authorized to hold hearings investigating ways for the City of Philadelphia and its affiliated agencies to better leverage publicly-owned assets to improve the fiscal stability of the City and provide a greater return to the taxpayers.

FURTHER RESOLVED, That the Committee on Public Property and Public Works is authorized to appoint a commission to review how the City of Philadelphia can better utilize its publicly-owned assets and report back to the Committee on its findings.

City of Philadelphia

RESOLUTION NO. 100511 continued

City of Philadelphia

RESOLUTION NO. 100511 continued

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the seventeenth of June, 2010.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Michael A. Decker
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember Green

Sponsored by: Councilmembers Green, Greenlee, DiCicco, Rizzo, Sanchez, Goode, Blackwell, Kenney, Council President Verna, Councilmembers Miller, Krajewski, Kelly, O'Neill, Reynolds Brown and Tasco