

City of Philadelphia



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

(Resolution No. 040048)

RESOLUTION

Authorizing the Committee on Commerce and Economic Development to hold hearings to review annual community reinvestment goals submitted by City depository banks and the role of City depository banks in leveraging private investment from the proposed \$500 million Economic Development Capital Fund, and further authorizing the Committee to issue subpoenas to compel the attendance of witnesses and the production of documents and other evidence.

WHEREAS, Mayor John F. Street has announced the proposed creation of a \$500 million Economic Development Capital Fund in his second term in office; and

WHEREAS, The proposed Economic Development Capital Fund is intended to leverage billions of dollars in private sector investment; and

WHEREAS, The community reinvestment goals of City depositories will be a key component in leveraging private sector investment and will have a measurable impact on the City's tax base, quality of life and overall economic viability and competitiveness; and

WHEREAS, Economic viability and competitiveness comes from strengthening, and providing opportunities within, all areas of the City; and

WHEREAS, The Council passed Bill Number 030022, requiring each bank authorized as a City depository bank to provide the City with an annual statement of community reinvestment goals; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Committee on Commerce and Economic Development is hereby authorized to hold hearings to review annual community reinvestment goals submitted by City depository banks and the role of City depository banks in leveraging private investment from the proposed \$500 million Economic Development Capital Fund; and

FURTHER RESOLVED, That in furtherance of such an investigation, the Committee is hereby authorized to issue subpoenas as may be necessary or appropriate to compel the attendance of witnesses and the production of documents to the full extent authorized under Section 2-401 of the Philadelphia Home Rule Charter.

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RESOLUTION NO. 040048 continued

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the twenty-second of January, 2004.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember Goode

Sponsored by: Councilmember Goode