

City of Philadelphia



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

(Resolution No. 040928)

RESOLUTION

Authorizing the Committee on Commerce and Economic Development to hold hearings for the purpose of reviewing and evaluating the marketing and promotional strategies, the economic development initiatives, the financial assistance programs, and the management of the Land Bank by the Philadelphia Industrial Development Corporation.

WHEREAS, The Philadelphia Industrial Development Corporation (PIDC) was created in 1957 as a non-profit quasi-public corporation through the joint efforts of City officials and the Greater Philadelphia Chamber of Commerce; and

WHEREAS, The purpose of PIDC as stated in its Articles of Incorporation is to promote the industrial and economic development of Philadelphia; and

WHEREAS, In 1958, by ordinance of City Council, PIDC was designated as the City's official "industrial development agency" for purposes of securing state financial assistance under the 1956 Industrial Development Assistance Law; and

WHEREAS, PIDC is assisted in its development activities by its relationship with the Philadelphia Authority for Industrial Development (PAID) which was established by Council ordinance in 1967 pursuant to state statute, and which has the power to acquire or otherwise obtain city-owned or privately-owned property and to issue tax-exempt revenue bonds; and

WHEREAS, The State legislation authorizing the creation of local authorities, such as PAID, permits these entities to encourage industrial and commercial economic development; and

WHEREAS, PIDC's main goal is to retain, expand and attract commercial and industrial businesses and to generate jobs for Philadelphia; and

WHEREAS, PIDC has an array of tools to accomplish this goal including a variety of loan and grant programs, and other forms of financial assistance; and

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WHEREAS, PIDC manages the Land Bank, which was created with City funds in the late 1950s and which continues to receive support from the City's Capital Budget, for the purpose of buying and selling land for commercial and industrial development; and

WHEREAS, Given the key role PIDC plays in the City's economic development efforts, it is important that City Council use its oversight powers to review the performance and achievements of PIDC in the implementation of its goal; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Committee on Commerce and Economic Development is authorized to review and evaluate the marketing and promotional strategies, the economic development initiatives, the financial assistance programs, and the management of the Land Bank by the Philadelphia Industrial Development Corporation.

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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 twenty-first of October, 2004.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Nutter and Goode

Sponsored by: Councilmembers Nutter, Goode, Reynolds Brown, Council President Verna, Councilmembers Tasco, DiCicco, Ramos, Krajewski, Mariano, Miller, Clarke, O'Neill, Rizzo, Kenney and Kelly