

Legislation Text

File #: 080552-A, **Version:** 2

Approving the annual Program Statement and Budget for the expenditure of the Neighborhood Transformation Initiative (NTI) Bond Proceeds for Fiscal Year 2009.

WHEREAS, Pursuant to Bill No. 010694, as amended by Bill No. 020036, Council must approve, by resolution, an annual Program Statement and Budget for the expenditure of proceeds of Neighborhood Transformation Initiative (NTI) bonds; and

WHEREAS, The Administration has transmitted to Council a proposed annual NTI Program Statement and Budget for Fiscal Year 2009; and

WHEREAS, The Administration has advised Council of its concern that not all NTI expenditures in previous fiscal years were charged to appropriate categories, and it has commenced an audit to determine whether appropriate accounting procedures were followed. The Administration further advises Council that once the audit has been completed, it may be determined that there are not sufficient available funds to support all categories of the proposed Fiscal Year 2009 NTI budget, in which case the Administration will need to prepare a revised Fiscal Year 2009 NTI budget and submit it to Council for approval; and

WHEREAS, Council wishes to approve the annual Program Statement and Budget for Fiscal Year 2009 as submitted to it, with the understanding that if the Administration needs to revise the Program Statement and Budget after completion of the audit, further Council approval will be necessary before any NTI bond proceeds may be spent pursuant to such a revised Budget; now, therefore,

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA,

THAT The annual Program Statement and Budget for the expenditure of the Neighborhood Transformation Initiative (NTI) Bond Proceeds for Fiscal Year 2009, attached hereto as "Exhibit A," is hereby approved.

AND THAT any alteration to the district-by-district breakdowns set forth in the previously approved Program Statement and Budget for the expenditure of NTI Bond Proceeds for Fiscal Year 2008, that may result from the audit of prior NTI expenditures, must be approved by further resolution of Council.

FURTHER RESOLVED, THAT The Chief Clerk of the Council shall keep on file and make available to the public for inspection during regular office hours the exhibit referenced in this Resolution.