

Legislation Text

File #: 140640, Version: 0

Amending Chapter 17-1600 of The Philadelphia Code, entitled "Economic Opportunity Plans," to require that each Economic Opportunity Plan include information concerning the Equity Ownership (as defined) of (1) the contractor, developer and/or recipient of financial assistance required to submit the Plan; (2) participants (as defined) engaged by the contractor, developer and/or recipient of financial assistance; and (3) the eventual owner or owners of the project or contract to which the Plan relates; and requiring periodic reports for the purpose of updating Equity Ownership information; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 17-1600 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 17-1600. ECONOMIC OPPORTUNITY PLANS.

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§ 17-1603. Economic Opportunity Plan: Contents.

(1) ***

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(g) *Statement of Equity Ownership.*

(.1) For the purposes of this subsection (g), the following definitions of Equity Ownership apply:

(i) For a sole proprietorship: the percentage owned and controlled by a minority person, woman or disabled person.

(ii) For a partnership: the percentage of the beneficial ownership interests held by one or more minority persons, women or disabled persons.

(iii) For a corporation or other entity that is not a sole proprietorship or partnership: the percentage of the beneficial ownership interests in such corporation or entity held by one or more minority persons, women or disabled persons.

(.2) Initial Reporting Requirement. The Plan shall state the Equity Ownership of the contractor, developer and/or recipient of financial assistance; and the Equity Ownership of any Participants identified at the time the Plan is submitted to the certifying agency for certification. If the Covered Project or Contract to which the Plan relates concerns a project that will be privately owned upon its completion, the Plan shall also state the anticipated Equity Ownership of the eventual project owner or owners.

(.3) *Continuing Reporting Requirements.*

(i) Within 30 days of each anniversary of the date that the Plan is finally certified, the contractor, developer and/or recipient of financial assistance shall file with the Chief Clerk of Council and the certifying agency an addendum to the original Plan that provides the Equity Ownership information required in subsection (g)(.2), updated so that it is accurate as of the anniversary date. This requirement shall continue until the project is completed.

(ii) The final EOP report required pursuant to § 17-1604(2)(.a) shall include updated Equity Ownership information that is accurate as of the date of the final report.

(iii) After the final EOP report has been filed, the owner or owners of the completed project shall have a continuing obligation to file a Statement of the owner's or owners' Equity Ownership within 30 days of each anniversary of the date that the final EOP report is submitted. The Statement shall be accurate as of the relevant anniversary date, and shall be filed with the Chief Clerk of Council and the certifying agency. No Statement shall be required if the completed project is not privately-owned.

SECTION 2. This Ordinance shall take effect immediately upon becoming law.

Explanation:

Italics indicate new matter added.