

Legislation Text

File #: 000716, Version: 1

Amending Chapter 21-1100 of The Philadelphia Code entitled "Community Development" by amending Section 21-1108 entitled "Economic Development."

WHEREAS, The *Community Development Block Grant Study* released by the Office of Councilman W. Wilson Goode, Jr. found that the City of Philadelphia currently spends approximately thirteen percent (13%) of its Community Development Block Grant (CDBG) dollars on economic development programs administered by the Commerce Department; and

WHEREAS, the *Community Reinvestment Report*, released by the Office of Councilman Goode, found that five profiled community development corporations attracted a total of \$133,727,104 in public and private investments into their respective service areas; and

WHEREAS, Of the \$133,727,104 invested only \$19,582,940 (15%) has been invested in commercial/economic development; and

WHEREAS, These reports demonstrated that more public sector funding for commercial/economic development is necessary to leverage additional private sector investment; now therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 21-1100 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 21-1100. COMMUNITY DEVELOPMENT

* * *

§21-1108. Economic Development.

* * *

(2) *At least five percent (5%)* [No more than twenty-five percent (25%)] of all program year funds shall be allocated to economic development programs *administered by community development corporations.*

* * *

SECTION 2. This Ordinance shall take effect immediately.

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.