

Legislation Text

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Amending Title 17 of The Philadelphia Code, entitled “Contracts and Procurement,” by adding a new Chapter requiring the City Controller to prepare or cause to be prepared economic impact statements for certain development projects prior to funding of such projects by the City or a City-related agency; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

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

TITLE 17. CONTRACTS AND PROCUREMENT.

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CHAPTER 17-1100. ECONOMIC IMPACT STATEMENTS FOR CITY-FUNDED DEVELOPMENT PROJECTS.

§17-1101. Definitions.

(1) City-funded Development Project. Any development project for which the total project cost is at least fifty million dollars (\$50 million) and for which the City or a City-related Agency contributes any portion of the funding pursuant to City Council authorization or approval. For purposes of this definition, the City or a City-related Agency contributes “any portion of the funding” of a project if it contributes money in support of the project either directly or indirectly (such as by making payments under a service or other agreement that support the repayment of bonds issued to fund the project), or if it makes any in-kind contribution to the project, including, but not limited to, any transfer of any interest in real estate, site improvement, environmental remediation, infrastructure improvements which benefit the project (including, but not limited to curbs, sidewalks, streets, drainage or water and sewer mains), loans, grants, tax incentives, tax abatements, tax increment financing, or any other form of public supported financing which in whole or in part is subject to authorization or approval by City Council, condemnation, eminent domain, relocation assistance, or economic stimulus funding.

(2) City-related Agency. Any authority or quasi-public corporation which either:

- (a) receives appropriations from the City; or*
- (b) has entered into a continuing contractual or cooperative relationship with the City; or*
- (c) operates under legal authority granted by City ordinance.*

§17-1102. Economic Impact Statement Required.

(1) City Council shall not authorize or approve any portion of the funding of a City-funded Development

Project unless an Economic Impact Statement for such Project is filed with the Chief Clerk of Council no less than sixty days prior to such authorization or approval. If significant changes are made to a Project after an Economic Impact Statement is filed, then an updated Economic Impact Statement must be filed with the Chief Clerk of Council at least seven days prior to Council's authorization or approval. All Economic Impact Statements must be prepared by the City Controller or by an independent entity with no interest in the Project retained by the City Controller to prepare such Statement. At the same time the Economic Impact Statement is filed with the Chief Clerk of Council, copies shall also be provided to the Board of the Pennsylvania Intergovernmental Cooperation Authority in order to solicit and receive their comments on the Economic Impact Statement and any independent analysis they may have of such Project and the funding of such Project by the City or a City-related Agency.

(2) An Economic Impact Statement shall include:

(a) The budget for the Project, including sources and uses of funds by category, including City, state, federal and private funding.

(b) An analysis of the economic impact of the Project on the City, including, but not limited to, its impact on City tax revenues, School District tax revenues, and other City and School District revenues, and the impact of the Project on City services.

(c) An analysis of the impact of the Project on the City's economy as a whole, with a separate analysis of the development and post-development phases of the Project, including, but not limited to, the impact on employment of residents and non-residents in construction and permanent jobs, the impact on contracting opportunities for local and regional businesses, and any other predicted "spin-off" economic effects.

(d) An analysis of any feasibility and/or marketing studies that are developed which document the need for the Project and its viability.

(e) A detailed explanation of the significant assumptions and methods of estimation used in arriving at the projections contained in the Economic Impact Statement.

(f) Any other matters that City Council by resolution directs.

Explanation:

Italics indicate new matter added.