

Legislation Text

File #: 010542, Version: 1

Authorizing transfers in appropriations for Fiscal Year 2002 from the General Fund, the Director of Finance -- Provisions for Other Grants to the General Fund, certain or all City offices, departments, boards and commissions.

WHEREAS, The Council of the City of Philadelphia unanimously passed Bill Number 000165 on May 4, 2000, authorizing the City of Philadelphia to invest in promissory notes issued by U.S. Treasury certified Community Development Financial Institutions (CDFIs); and

WHEREAS, A Community Development Financial Institution Industry Analysis demonstrating the capacity of CDFIs operating in Philadelphia was completed and publicly released the same month; and

WHEREAS, A Community Reinvestment Report was completed and publicly released in September of 2000, demonstrating that CDFIs are significant financiers of community economic development in low income and predominantly minority neighborhoods in Philadelphia; and

WHEREAS, The Council unanimously passed Bill Number 000546 on November 16, 2000, creating the Community Reinvestment Commission and authorizing this Commission to create the Philadelphia Community Development Financial Institution Fund; and

WHEREAS, Mayor John F. Street issued a parallel Executive Order on December 7, 2000, placing the Community Reinvestment Commission under the Office of the Director of Finance; and

WHEREAS, The Director of Finance, on behalf of the Street Administration, committed to capitalizing the Philadelphia Community Development Financial Institution Fund in the third quarter of fiscal year 2001; now, therefore

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. The Director of Finance is hereby authorized to make the following transfers in appropriations for Fiscal Year 2002 from the Grants Revenue Fund to the General Fund.

FROM: GRANTS REVENUE FUND

9.21 DIRECTOR OF FINANCE -- PROVISION FOR OTHER GRANTS

Advances and Other Miscellaneous Payments . . . . . \$5,000,000

Total \$5,000,000

Total "FROM" Section \$5,000,000

TO: GENERAL FUND

2.38 DIRECTOR OF FINANCE

Contributions (Philadelphia C.D.F.I. Fund) . . . . . \$5,000,000

Total \$5,000,000

Total "TO" Section \$5,000,000

SECTION 2. This Ordinance shall take effect immediately.