

## Legislation Text

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Authorizing City Council's Committee on Finance to hold hearings regarding growth in the City of Philadelphia.

WHEREAS, Philadelphia is a vibrant metropolitan area that strives to create an environment conducive to unparalleled business success, job growth, and equitable prosperity; and

WHEREAS, Yet according to the latest U.S. Census data, the overall poverty rate in Philadelphia is an unacceptable 24.5% (nearly 380,000 residents), the highest of the ten largest U.S. cities, and of the City's 43% African American population, a disproportionate 29.4% live below the federal poverty line; and

WHEREAS, The U.S. Census Bureau also indicates that just 6.3% of all businesses with employees in Philadelphia were owned by African Americans even before the COVID-19 pandemic, a staggeringly low proportion considering the City's substantial Black population that illustrates the significant level of racial economic privation in Philadelphia; and

WHEREAS, Those disparities in business ownership reflect the lack and deprivation of wealth and income for people and communities of color while limiting opportunities to build sources of wealth or access capital; and

WHEREAS, Philadelphia's Black and Latinx households reported median household incomes \$12,215 and \$13,270 less than the City's 2020 median, respectively; and

WHEREAS, This Council has explored various policy-related means of achieving equitable, sustainable, enduring growth, including instituting a public bank, promoting co-operative and ESOP business models, shifting to a land value tax, offering social impact bonds, balancing needs to create additional outdoor dining, housing access, among many others; and

WHEREAS, Council has also held many hearings that touch on economic growth, such as its relation to public safety and gun violence, safe, equitable, and robust economic recovery from the pandemic, and the inequitable effects of COVID; and

WHEREAS, This work, and much less, including long-term changes to our tax structure, are sometimes obscured by the adversarial nature of advocacy, such that potential bad news, even for one stakeholder, may be given more time and attention than accomplished good news for all parties; and

WHEREAS, We must neither sit on our laurels regarding the reforms, initiatives, and changes implemented to ensure more economic growth, nor believe that our work is over until we achieve the shared prosperity that our residents and businesses deserve; now, therefore, be it

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, Does hereby authorize City Council's Committee on Finance to hold hearings regarding growth in the City of Philadelphia.

