

Legislation Text

File #: 170038, **Version:** 0

Authorizing the Committee on Fiscal Stability and Intergovernmental Cooperation to hold hearings to examine the potential impact of the presidential election and the impending state budget process on the City of Philadelphia's financial condition.

WHEREAS, It is in the City of Philadelphia's best interest to maintain oversight with respect to budget adjustments made and revenue generating practices implemented throughout the Fiscal Year; and

WHEREAS, On June 16, 2017, Council passed an Operating Budget authorizing appropriations in the amount of \$4.187 billion; and

WHEREAS, The City's 2017-2021 Five-Year Plan projects low fund balances - approximately 2% of total General Fund Expenditures or \$85 million in Fiscal Year 2018, incrementally increasing to over 3% of total General Fund Expenditures by Fiscal Year 2021; and

WHEREAS, Given these low projections, in response to the presidential election and the impending state budget process, it is prudent for Council to examine the potential impact of future actions at the federal and state levels on the City's Budget; and

WHEREAS, It is equally important that Council examine actions taken and contemplated by the Administration - including its Departments, Boards and Commissions -to more effectively produce revenue generating and cost control measures; now, therefore, be it

RESOLVED, That the Committee on Fiscal Stability and Intergovernmental Cooperation to hold hearings to examine the potential impact of the presidential election and the impending state budget process on the City of Philadelphia's financial condition.