



Legislation Text

File #: 181108, Version: 0

Proposing an amendment to The Philadelphia Home Rule Charter to allow for certain mid-year transfers into the Budget Stabilization Reserve; and providing for the submission of the amendment to the electors of Philadelphia.

WHEREAS, Under Section 6 of the First Class City Home Rule Act (53 P.S. §13106), an amendment to The Philadelphia Home Rule Charter may be proposed by a resolution of the Council of the City of Philadelphia adopted with the concurrence of two-thirds of its elected members; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the following amendment to the Philadelphia Home Rule Charter is hereby proposed and shall be submitted to the electors of the City on an election date designated by ordinance:

ARTICLE II
LEGISLATIVE BRANCH
The Council - Its Election, Organization, Powers and Duties

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CHAPTER 3
LEGISLATION

§ 2-300. The Annual Operating Budget Ordinance.

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(7) Budget Stabilization Reserve.

(a) The annual operating budget ordinance shall provide for appropriations to a Budget Stabilization Reserve, to be created and maintained by the Director of Finance as a separate fund which shall not be commingled with any other funds of the City. Appropriations to the Budget Stabilization Reserve shall, each year, be made in the following amounts, provided that total appropriations to the Budget Stabilization Reserve shall not exceed five percent of General Fund Appropriations:

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(3) Such additional amounts as the Council shall authorize by ordinance, ~~no later than at the time of passage of the annual operating budget ordinance and only~~ upon recommendation of the

Mayor.

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