

Legislation Text

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Authorizing City Council's Committee on Fiscal Stability and Intergovernmental Cooperation to hold public hearings to discuss the status of the City's recovery from the COVID-19 pandemic.

WHEREAS, The COVID-19 pandemic had a significant impact on the City of Philadelphia's economy and its revenues; and

WHEREAS, The pandemic led to historic levels of unemployment across the nation and small business struggled to stay afloat, resulting in a substantial decrease in the City's tax income; and

WHEREAS, Between February 2020 and April 2020, unemployment rates within the City increased dramatically from 5.9% to 17.1%; and

WHEREAS, Current data has shown that these numbers are improving; and

WHEREAS, Currently, the City's unemployment rate is at 4.7%, the lowest since 1990; and

WHEREAS, The City recently reported an unprecedented year-end fund balance of \$779 million; and

WHEREAS, The Department of Revenue reported that the wage tax base has eclipsed its pre-pandemic levels; and

WHEREAS, The Center City District reported that taxable retail sales are at 88% of 2019's levels; now, therefore, be it

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, Hereby authorizes City Council's Committee on Fiscal Stability and Intergovernmental Cooperation to hold public hearings to discuss the status of the City's recovery from the COVID-19 pandemic.