Legislation Details (With Text)

File #:	160044	**Version:**	0	**Name:**	
Type:	Resolution			**Status:**	LAPSED
File created:	1/21/2016			**In control:**	Committee on Public Health and Human Services
On agenda:				**Final action:**	
Title:	Authorizing the Committee on Public Health and Human Services to hold hearings regarding Social Impact Bonds.				
Sponsors:	Councilmember Green, Councilmember Bass				
Indexes:					
Code sections:					
Attachments:	1. Signature16004400.pdf				

Date	Ver.	Action By	Action	Result	Tally
3/2/2016	0	Committee on Public Health and Human Services	HEARING NOTICES SENT		
3/2/2016	0	Committee on Public Health and Human Services	HEARING HELD		
3/2/2016	0	Committee on Public Health and Human Services	RECESSED		
1/21/2016	0	CITY COUNCIL	Introduced and Ordered Placed on This Week's Final Passage Calendar	Pass	
1/21/2016	0	CITY COUNCIL	ADOPTED & REFERRED		

Authorizing the Committee on Public Health and Human Services to hold hearings regarding Social Impact Bonds.

WHEREAS, Social Impact Bonds ("SIB") are a nontraditional method of financing the delivery of social service programs, designed with the intention of accessing private investment and shifting financial risk away from government agencies and nonprofit service providers; and

WHEREAS, Under the SIB model, funding is provided to government-contracted service providers by a mix of foundations and private investors for the purpose of attaining clearly-defined, quantifiable social outcomes; and

WHEREAS, If the goals are achieved, the invested funds are repaid along with a predetermined interest payment or portion of the money not spent on more cost-intensive interventions; yet if the goals are not met, investors absorb the loss and government agencies are protected from risk; and

WHEREAS, The world's first SIB pilot, designed to reduce recidivism in prisoners serving twelve months or less, was announced in 2010 in Peterborough, United Kingdom, and since that time, more than 40 SIB initiatives have been launched, several of them in the United States, including in New York City, Cayuga County, Ohio, and the State of Utah; and

WHEREAS, The SIB concept has been explored or implemented by no fewer than ten state governments along with several county and city governments and has received substantial investment and interest from entities like

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Harvard University's Kennedy School of Government, the Rockefeller Foundation, Bloomberg Philanthropies and Goldman Sachs; and

WHEREAS, Existing SIBs have targeted a variety of desired social outcomes in addition to reducing recidivism, such as reducing the homeless population, expanding access to early childhood education and prenatal care, and improving the quality of juvenile justice and child welfare programs; and

WHEREAS, Philadelphia has the highest poverty rate among large U.S. cities and ranks at or near the bottom on several measures of inequality, despite spending a large portion of its budget on public safety, criminal justice, and health and human services; these are conditions under which Social Impact Bonds would be expected to succeed; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That council does hereby authorize the Committee on Public Health and Human Services hold hearings regarding Social Impact Bonds.

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