

Legislation Details (With Text)

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File created:	4/12/2018	In control:	Joint Committees on Housing, Neighborhood Development & the Homeless and Commerce & Economic Development		
On agenda:	Final action:				
Title:	Authorizing the City Council Committee on Housing, Neighborhood Development and the Homeless and the Committee on Commerce and Economic Development to hold joint hearings regarding growing the City's tax base by analyzing current housing trends, population growth and the City's labor pool as well as the real estate market in order to explore policy solutions to continue to grow the City's tax base.				
Sponsors:	Councilmember Domb, Councilmember Jones, Councilmember Taubenberger, Councilmember Squilla, Councilmember Green, Councilmember Henon, Councilmember Parker, Councilmember Bass, Councilmember Greenlee, Councilmember Reynolds Brown, Councilmember Oh, Councilmember Quiñones Sánchez, Councilmember O'Neill, Councilmember Blackwell				
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Date	Ver.	Action By	Action	Result	Tally
4/27/2018	0	Joint Committees on Housing, Neighborhood Development & the Homeless and Commerce & Economic Development	HEARING NOTICES SENT		
4/27/2018	0	Joint Committees on Housing, Neighborhood Development & the Homeless and Commerce & Economic Development	HEARING HELD		
4/27/2018	0	Joint Committees on Housing, Neighborhood Development & the Homeless and Commerce & Economic Development	RECESSED		
4/12/2018	0	CITY COUNCIL	Introduced and Ordered Placed on This Week's Final Passage Calendar	Pass	
4/12/2018	0	CITY COUNCIL	ADOPTED & REFERRED		

Authorizing the City Council Committee on Housing, Neighborhood Development and the Homeless and the Committee on Commerce and Economic Development to hold joint hearings regarding growing the City's tax base by analyzing current housing trends, population growth and the City's labor pool as well as the real estate market in order to explore policy solutions to continue to grow the City's tax base.

WHEREAS, Analyzing and making recommendations on ways to continue to increase the number of new residents coming to our City will result in growing the City's tax base; and

WHEREAS, According to the 2018 Edition of "Emerging Trends in Real Estate," a joint study by PwC and the Urban Land Institute, "Philadelphia had the second-greatest influx of new residents from primary markets of all the secondary markets in the United States"; and

WHEREAS, Studies show that from 2000 to 2016 the population of Center City rose by 27 percent, and that the areas immediately to its north and south rose by 17 percent; and

WHEREAS, Our City has seen a huge influx of millennials which further expands our tax base; and

WHEREAS, According to a 2014 PEW report, Philadelphia's millennial growth over the past decade is the highest of any of the nation's 30 largest cities; and

WHEREAS, In fact, the millennial population in Philadelphia hit its peak in 2005 with 407,797 millennials and in 2015, there were 372,497 millennials living in the metro region, according to U.S. Census Bureau statistics; and

WHEREAS, In addition to attracting more people to our City, analyzing ways to improve and retain our City's labor pool and assist residents in attaining jobs will shift the tax burden by having more people pay taxes; and

WHEREAS, Our City had an average of 714,891 jobs in 2017 and an average of 665,385 Philadelphia residents were employed according to Philadelphia's workforce development strategy; and

WHEREAS, In 2016-2017, job gains were the greatest in the areas of education and health services followed by professional and business services according to the Bureau of Labor Statistics; and

WHEREAS, Despite the growth of Center City in the last few years, "Philadelphia has lost a quarter of the jobs it held in 1970, while Boston, New York City, and Washington have gained between 12 and 24 percent since then" David Thornburgh, President and CEO, Committee of Seventy noted; and

WHEREAS, Additionally, according to Mr. Thornburgh, "Philadelphia is the slowest growing of the 26 largest cities in the country, and our region ranks 10th out of the 10 largest metros"; and

WHEREAS, Nearly 35 percent of our residents hold bachelor's degrees or higher, compared with the national average of 29 percent, and our college graduate retention rate has grown rapidly in recent years to an all-time high of 65 percent; and

WHEREAS, Yet, 40 percent of our residents outside of Center City leave the City every day to go to work according to Housing Development in Perspective: 2018; and

WHEREAS, Encouraging businesses to come to Philadelphia will allow us to not only retain talent and provide more jobs, but will result in an expanded tax base as a result of wage, business and sales tax revenues; and

WHEREAS, Further studying the effects of the Business Income Receipt Tax ("BIRT") as well as the 10 year tax abatement will be beneficial in creating policies to attract businesses and jobs; and

WHEREAS, Reviewing trends in the commercial real estate market such as whether as well as the residential real estate market will provide insight into whether the City is successfully growing its tax base; and

WHEREAS, Encouraging homeownership, especially for potential first-time homebuyers, will further expand the tax base and will encourage more investment in our public schools; and

WHEREAS, It is important to review and analyze whether the City's tax base is growing as quickly as it should be; now, therefore, be it

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, Authorizes the City Council Committee on Housing, Neighborhood Development and the Homeless and the Committee on Commerce and Economic Development to hold joint hearings regarding growing the city's tax base by analyzing current housing trends, population growth and the city's labor pool as well as the real estate market in order to explore policy solutions to continue to grow the city's tax base.