

Legislation Details (With Text)

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On agenda:		Final action:		2/16/2023	
Title:	Proposing an amendment to The Philadelphia Home Rule Charter changing the requirement for contributions and minimum balance of the Budget Stabilization Reserve and making other technical changes; and providing for the submission of the amendment to the electors of Philadelphia.				
Sponsors:	Councilmember Gilmore Richardson				
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Date	Ver.	Action By	Action	Result	Tally
2/16/2023	1	CITY COUNCIL	ADOPTED	Pass	14:0
2/9/2023	1	CITY COUNCIL	ORDERED PLACED ON FINAL PASSAGE CALENDAR FOR NEXT MEETING.		
2/6/2023	0	Committee on Law and Government	HEARING NOTICES SENT		
2/6/2023	0	Committee on Law and Government	HEARING HELD		
2/6/2023	0	Committee on Law and Government	AMENDED		
2/6/2023	1	Committee on Law and Government	REPORTED FAVORABLY		
9/22/2022	0	CITY COUNCIL	Introduced and Referred		

Proposing an amendment to The Philadelphia Home Rule Charter changing the requirement for contributions and minimum balance of the Budget Stabilization Reserve and making other technical changes; 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

* * *

CHAPTER 3
LEGISLATION

* * *

§ 2-300. The Annual Operating Budget Ordinance.

(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] *seventeen* percent of [General Fund Appropriations] *projected General Fund Revenues for end of the current fiscal year as of the first business day after February 14*:

(1) Such amounts as remain unencumbered in the Budget Stabilization Reserve from the prior fiscal year, including any investment earnings certified by the Director of Finance; plus

(2) When, *as of the first business day after February 14*, the Projected General Fund Balance for the end of the *current* fiscal year [to which the operating budget relates (the “upcoming fiscal year”), without taking into account any deposits to the Budget Stabilization Reserve required by this subsection (2),] equals or exceeds:

(i) three percent (3%) of, *but is less than five percent (5%) of, projected General Fund Revenues for end of the current fiscal year*, [for the upcoming fiscal year,] an amount equal to three-quarters of one percent (.75%) of *projected* Unrestricted Local General Fund Revenues for the upcoming fiscal year;

(ii) five percent (5%) of, *but is less than eight percent (8%) of, projected General Fund Revenues for the end of the current fiscal year*, an amount equal to one percent (1.0%) of *projected* Unrestricted Local General Fund Revenues for the upcoming fiscal year; or

(iii) eight percent (8%) of *projected General Fund Revenues for the end of the current fiscal year*, the amount that exceeds such eight percent (8%) threshold or (1.0%) of *projected* Unrestricted Local General Fund Revenues for the upcoming fiscal year, whichever is greater; plus

(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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ARTICLE VI EXECUTIVE AND ADMINISTRATIVE BRANCH -POWERS AND DUTIES

Director of Finance, Financial Departments, Boards and Commissions, City Treasurer, Procurement Department, and Board of Pensions and Retirement

CHAPTER 1 DIRECTOR OF FINANCE

* * *

§6-110. Budget Stabilization Reserve.

* * *

() The Director of Finance shall set forth a projection of the status of the Budget Stabilization Reserve in any Five-year Plan the Director prepares.

* * *

APPENDIX

* * *

CHAPTER A-2

§ A-200. Schedule.

This charter shall become effective on the first Monday of January, 1952, except in the following particulars:

* * *

() The amendments to provisions relating to the Budget Stabilization Reserve approved by the voters at the May, 2023, Primary Election shall first be applicable for the Fiscal Year 2025 annual operating budget ordinance.

* * *

Italics indicates matter added by this amendment.
[Brackets] indicate matter deleted by this amendment.