Legislation Details (With Text)

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Title:	Authorizing the Council Committee on Commerce and Economic Development to hold hearings to investigate the Administration's progress on the establishment of the Philadelphia Public Financial Authority.				
Sponsors:	Councilmember Young, Councilmember Gauthier, Councilmember Landau, Councilmember Brooks, Councilmember Harrity, Councilmember O'Rourke, Councilmember Bass				
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Date	Ver.	Action By	Action	Result	Tally
5/1/2025	0	CITY COUNCIL	ADOPTED		
5/1/2025	0	CITY COUNCIL	Introduced and Ordered Placed on This Week's Final Passage Calendar		

Authorizing the Council Committee on Commerce and Economic Development to hold hearings to investigate the Administration's progress on the establishment of the Philadelphia Public Financial Authority.

WHEREAS, On March 3, 2022, Philadelphia City Council voted 15-1 to pass Bill No. 210956-A, legislation creating the Philadelphia Public Financial Authority (PPFA). It became law on March 17, 2022 without then-Mayor Kenney's signature; and

WHEREAS, The purpose of this financial authority, which would've created the nation's first municipal bank, was to provide financial support and resources to CDFIs and businesses that struggled to find lending opportunities, particularly Black and Brown businesses; and

WHEREAS, The Philadelphia Public Bank ordinance was the product of years of advocacy from the Philadelphia Public Bank Coalition, a national conference on public banking that was held in the early 2010s, and the City hiring HR&A Advisors to study the feasibility of a municipal public bank. Then-Councilmember Derek Green held a hearing on October 5, 2020 exploring the viability of a public bank; and

WHEREAS, As a public bank would require enabling legislation from the Pennsylvania General Assembly, a public finance authority that would issue letters of credit to guarantee loans to businesses borrowing from private banks was floated. The idea was that this public finance authority would create a third entity to directly receive and manage city money, which would pave the way for a municipal bank. Backed by a diverse array of supporters, it passed City Council after two years of legislative deliberation; and

WHEREAS, Since the enactment of Bill No. 210956-A, the City of Philadelphia has not taken steps to establish the public financial authority or allocate funding for capital and startup costs; and

WHEREAS, While Philadelphia City Council sought to identify applicants for the PPFA Board of Directors,

Mayor Kenney doused cold water on the proposal and declined to establish the authority or appoint members to its board; and

WHEREAS, The promise of a public financial authority that can lend to marginalized businesses should be recognized through good faith consideration of the Philadelphia Public Financial Authority, and the will of the public that elected Philadelphia City Council to express their interests through the near-unanimous adoption of Bill No. 210946-A should be respected by the Mayor of Philadelphia; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Council Committee on Commerce and Economic Development are hereby authorized to hold hearings to investigate the Administration's progress on the establishment of the Philadelphia Public Financial Authority

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