Legislation Text

File #: 160180, **Version:** 0

Providing for the approval by the Council of the City of Philadelphia of a Revised Five Year Financial Plan for the City of Philadelphia covering Fiscal Years 2017 through 2021, and incorporating proposed changes with respect to Fiscal Year 2016, which is to be submitted by the Mayor to the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") pursuant to the Intergovernmental Cooperation Agreement, authorized by an Ordinance of this Council approved by the Mayor on January 3, 1992 (Bill No. 1563-A), by and between the City and the Authority.

WHEREAS, The General Assembly of the Commonwealth of Pennsylvania has enacted the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (Act of June 5, 1991, P.L. No. 6) (the "Act"); and

WHEREAS, In accordance with the Act, the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") has been created and an Intergovernmental Cooperation Agreement (the "Agreement") has been entered into by the Authority and the City; and

WHEREAS, The Agreement provides, in Section 4.01 ("Submission of Financial Plan"), that at least one hundred (100) days prior to the beginning of each fiscal year the Mayor shall submit to the Authority a revised Financial Plan (the "Revised Plan") prepared in accordance with the provisions of the Agreement and the Act which shall include revenues and expenditures of the Covered Funds (as defined in the Agreement and the Act) for five (5) fiscal years of the City consisting of the fiscal year beginning on the July 1, next following the date such Plan is required to be submitted to the Authority and the next four (4) fiscal years thereafter; and

WHEREAS, On March 3, 2016 the Mayor has submitted a Revised Plan to City Council covering Fiscal Years 2017 through 2021, and incorporating proposed changes with respect to Fiscal Year 2016 as well, which Plan is attached hereto as Exhibit "A"; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Council does hereby provide its approval of the Revised Plan as submitted by the Mayor on March 3, 2016.

[Note: Exhibits to this Resolution are on file in the Office of the Chief Clerk]

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