

Legislation Text

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Authorizing the Committee on Fiscal Stability and Intergovernmental Cooperation to hold hearings regarding the City's Operating Budget for Fiscal 2017 to examine, analyze, and provide oversight on the financial condition of the City of Philadelphia.

WHEREAS, The Philadelphia Home Rule Charter provides that Council shall ordain such revenue measures that will yield sufficient revenue to balance the budget; and

WHEREAS, Pursuant to the Rules of Council the Committee on Fiscal Stability and Intergovernmental Cooperation holds the responsibility for oversight on all matters relating to the Pennsylvania Intergovernmental Cooperation Authority and the City's Five Year Financial Plan; and

WHEREAS, Such oversight includes matters pertaining to the City's Operating Budget and General Fund; and

WHEREAS, The General Fund Balance is projected to be \$70 million at the end of FY16. With new revenue measures, the FY17 General Fund Balance is projected to only be \$33Million; and

WHEREAS, If no new revenue measures were proposed and no new initiatives were funded, the General Fund Balance for FY18 is projected to be as low as \$15 million; and

WHEREAS, It's essential to address the diminished reserves and examine the fiscal health of the City; and

WHEREAS, In keeping with its responsibilities under the Rules, the Committee on Fiscal Stability and Intergovernmental Cooperation desires to, throughout the fiscal year, maintain regular oversight of Budget matters; and

WHEREAS, It would be in the City of Philadelphia's best interest to ensure transparency and oversight in the receipt, allocation, and utilization resulting from new revenue measures enacted in FY17 to make certain that the targeted population receive the benefits; and

WHEREAS, In keeping with its responsibilities under the Rules, the Committee on Fiscal Stability and Intergovernmental Cooperation desires to, throughout the fiscal year, maintain regular oversight of Budget matters; now, therefore, be it

RESOLVED, That the Committee on Fiscal Stability and Intergovernmental Cooperation be authorized to hold hearings regarding the City's Operating Budget for Fiscal 2017 to examine, analyze and provide oversight on the financial condition of the City of Philadelphia.