

Legislation Text

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Providing for recurring funding to support equitable neighborhood development by preserving middle neighborhoods, constructing affordable housing units available for sale or rent, providing assistance to Philadelphians who desire to become homeowners; and directing Council to appropriate revenues for said purposes to the Department of Planning and Development - Division of Housing and Community Development, all under certain terms and conditions.

WHEREAS, There is an immediate and pressing need for funding to support equitable neighborhood development through the preservation of middle neighborhoods, construction of affordable housing, including units for sale or rent, and to provide assistance to Philadelphians who desire to become homeowners; and

WHEREAS, The establishment of recurring funding using revenue from expiring real estate tax abatements and other funding sources will provide such essential revenue; now, therefore,

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Required Appropriation.

(1) In the annual operating budget ordinance for each of the next five (5) fiscal years beginning in FY 2019, Council shall appropriate to the Department of Planning and Development - Division of Housing and Community Development, subject to Section 2-300(2) of the Home Rule Charter, an estimated amount at least equal to the total new Real Estate revenue received by the City and School District of Philadelphia from properties receiving a tax abatement in the immediately preceding year, funds received by the City under § 14-702 (7)(b)(.6) of The Philadelphia Code, and any other available funding source Council deems appropriate. The estimated projected appropriations are:

	FY19	FY20	FY21	FY22	FY23
Estimated Annual Revenue from previously abated properties	\$19,131,000	\$9,119,000	\$8,402,000	\$7,544,000	\$8,770,000
§ 14-702 (7)(b)(.6) Revenue	\$1,980,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000
Total	\$21,111,000	\$13,079,000	\$12,362,000	\$11,504,000	\$12,730,000

The funds shall be used to support equitable neighborhood development by preserving middle neighborhoods, constructing affordable housing units available for sale or rent, and by providing assistance to Philadelphians who desire to become homeowners.

SECTION 2. Effective Date.

- (1) This Ordinance shall take effect immediately upon final enactment.