

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Via Microsoft Teams
Philadelphia, Pennsylvania
Monday, May 1, 2023
11:10 a.m.

PRESENT:

COUNCILMAN MARK SQUILLA, CHAIR
COUNCILWOMAN CINDY BASS
COUNCILMAN ISAIAH THOMAS

BILLS 230186, 230250, and 230251

- - -

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 COUNCILMAN SQUILLA: Thank you
3 and good morning. Today is the Committee
4 on Finance, Monday, May 1st, 2023 and the
5 public hearing.

6 Now we'll make the following
7 announcements:

8 Due to the continuing threat to
9 public health from COVID-19, City Council
10 committees are currently meeting
11 remotely. We are using Microsoft Teams
12 to make this remote hearing possible.

13 Instructions for how the public
14 may view and offer public testimony at
15 public hearings of Council committees are
16 included in the public hearing notices
17 that are published in the Daily News,
18 Inquirer, and Legal Intelligencer prior
19 to the hearings, and can also be found on
20 PHLCouncil.com.

21 I now note that the hour has
22 come. Mr. McMonagle, will you please
23 call the roll to take attendance.

24 For the members in attendance,
25 please say a few words so your image may

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 be displayed on the screen.

3 THE CLERK: Councilwoman Bass.

4 COUNCILWOMAN BASS: Good

5 morning. I am present. Thank you very
6 much.

7 THE CLERK: Councilman Johnson.

8 (No response.)

9 THE CLERK: Councilman Jones.

10 (No response.)

11 THE CLERK: Councilman Squilla.

12 COUNCILMAN SQUILLA: Good

13 morning, Mr. Chair. Present.

14 THE CLERK: Councilman Thomas.

15 COUNCILMAN THOMAS: Good

16 morning, Mr. Chair. I'm present.

17 COUNCILMAN SQUILLA: Thank you.

18 A quorum of the Committee present and the

19 hearing is now called to order. This is

20 a public hearing of the Committee on

21 Finance regarding Bills No. 230186,

22 230250, and 230251.

23 Mr. McMonagle, will you please

24 read the titles of the bills.

25 THE CLERK: Bill No. 230186,

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 authorizing an increase in the
3 non-electoral indebtedness of the City
4 within the Pennsylvania constitutional
5 limit; authorizing the Bond Committee to
6 sell bonds at public or private
7 negotiated sale, to provide funds toward
8 various capital municipal purposes;
9 providing for appropriations to the
10 Sinking Fund Commission for the payment
11 of such bonds; and authorizing agreements
12 to provide credit or payment or liquidity
13 sources for the bonds in connection with
14 issuance of the bonds, and certain other
15 actions.

16 Bill No. 230250, amending
17 Ordinance (Bill No. 190935) of The
18 Council of the City of Philadelphia,
19 approved by the Mayor on December 18,
20 2019, to authorize the refunding of
21 additional series of outstanding general
22 obligation bonds; authorizing the
23 purchase by The City of Philadelphia,
24 from time to time, of any of its
25 outstanding general obligation debt;

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 authorizing the amendment, novation or
3 termination, from time to time, of any
4 agreement to manage interest costs
5 incurred in connection with The City of
6 Philadelphia's general obligation debt;
7 further amending said Ordinance (Bill No.
8 190935) to authorize the payment by The
9 City of Philadelphia from proceeds of
10 general obligation refunding bonds of any
11 required settlement payments and related
12 required amounts in connection with the
13 termination of any such agreements to
14 manage interest costs and additionally
15 authorizing the payment of such
16 settlement payments and related amounts
17 from other legally available funds; and
18 authorizing certain other actions.

19 And Bill No. 230251,
20 authorizing and approving the execution
21 and delivery of one or more supplements
22 to an existing service agreement (or a
23 new service agreement on substantially
24 the same terms) between The City of
25 Philadelphia and the Philadelphia

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 Redevelopment Authority relating to a
3 comprehensive neighborhood transformation
4 program; the issuance by the Philadelphia
5 Redevelopment Authority, from time to
6 time, of bonds, notes or other evidence
7 of indebtedness to refund bonds, notes or
8 other evidence of indebtedness issued to
9 refinance such neighborhood
10 transformation program; and the
11 obligation of The City of Philadelphia to
12 pay the amounts payable under such
13 service agreement; authorizing certain
14 City officers to take certain actions
15 required to issue bonds, notes or other
16 evidence of indebtedness; confirming
17 covenants that The City of Philadelphia
18 will make necessary appropriations and
19 payment each year to provide for the
20 amounts due under such service agreement
21 as so supplemented; and making such
22 covenants with respect to such new
23 service agreement; all under certain
24 terms and conditions.

25 COUNCILMAN SQUILLA: Easy for

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 you to say. Thank you, Sean.

3 Thank you. Before we begin
4 hearing testimony from the witnesses we
5 have for today, everyone who has been
6 invited to the meeting to testify should
7 be aware that this public hearing is
8 being recorded. Because the hearing is
9 public, participants and viewers have no
10 reasonable expectation of privacy. By
11 continuing to be in the meeting, you are
12 consenting to being recorded.

13 Additionally, prior to
14 recognizing members for questions or
15 comments they have for the witnesses, I
16 will note for the record at this time
17 that we'll be using the Chat feature
18 available in Microsoft Teams to allow
19 members to signify that they wish to be
20 recognized in order to the comply with
21 the Sunshine Act. The Chat feature must
22 only be used for that purpose.

23 Mr. McMonagle, will you please
24 call the panel we have to testify this
25 morning for the first bill.

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 THE CLERK: Can we please have
3 Tavare Brown on Bill No. 230186.

4 COUNCILMAN SQUILLA: State your
5 name.

6 MR. BROWN: Tavare Brown, the
7 Budget Director for Capital.

8 COUNCILMAN SQUILLA: Thank you,
9 Tavare. Just proceed with your
10 testimony.

11 MR. BROWN: All right.

12 Good morning, Chairperson
13 Squilla and members of the Finance
14 Committee. My name is Tavare Brown,
15 Deputy Budget Director, and I am here
16 today to testify in support of Bill No.
17 230186, which was introduced on
18 March 9th, 2023.

19 The purpose of this bill is to
20 obtain approval from City Council to
21 authorize an increase in the
22 non-electoral indebtedness of the City
23 within the Pennsylvania constitutional
24 limit. This bill requests an increase in
25 indebtedness in an amount not to exceed

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 \$193 million to fund the City's proposed
3 Fiscal 2024 Capital Budget.

4 As of February 23rd, 2023, the
5 City's legal debt limit was \$16.257
6 billion and the amount of debt applicable
7 to that limit was \$2.423 billion. As a
8 result, the City has a debt margin of
9 about \$13.834 billion. The proposed FY24
10 Capital Budget for new general obligation
11 bonds is approximately \$185 million. The
12 proposed ordinance includes the new GO
13 loan amount with an additional 4 percent
14 for cost of issuance. This brings the
15 loan amount to approximately
16 \$193 million.

17 The loan authorization, if
18 approved, would finance capital projects
19 included in the FY24 budget and
20 classified for the following purposes and
21 in the following aggregate amounts. The
22 Administration proposes the following
23 amounts:

24 Transit \$5,994,000; Streets and
25 Sanitation 51,484,000; Municipal

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 Buildings 79,104,000; Parks, Recreation
3 and Museums 41,552,000; Economic and
4 Community Development 14,866,000, for a
5 total of \$193 million.

6 I respectfully request that you
7 report Bill No. 230186 out of Committee
8 with a favorable recommendation.

9 This concludes my testimony. I
10 would be happy to answer any questions
11 that the Committee might have at this
12 time.

13 COUNCILMAN SQUILLA: Thank you
14 for your testimony.

15 Are there any questions or
16 comments from members of the Committee?

17 (No response.)

18 COUNCILMAN SQUILLA: Hearing
19 none, thank you so much.

20 No further questions from the
21 members, there being no other --

22 Mr. McMonagle, will you please -- is
23 there anybody else here to testify on
24 this bill?

25 (No response.)

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 COUNCILMAN SQUILLA: Seeing
3 none, thank you so much.

4 Mr. McMonagle, please read the
5 title and the next person to testify on
6 the following bill.

7 THE CLERK: Yes. Can we please
8 have Jacqueline Dunn on Bill No. 230250
9 and 230251.

10 COUNCILMAN SQUILLA: Thank you,
11 Jackie. If you could just state your
12 name again for the record and proceed
13 with your testimony.

14 MS. DUNN: Great. Thank you.

15 Good morning, Chair Squilla and
16 members of the Finance Committee. My
17 name is Jackie Dunn, City Treasurer, and
18 with me are Natalia Dominguez Buckley,
19 the First Deputy City Treasurer, and Matt
20 Bowman, Deputy Treasurer for Debt. I am
21 here to testify in support of Bill
22 230250.

23 Bill 230250 amends Bill 190935
24 to authorize the refunding of additional
25 series of outstanding general obligation

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 bonds and broaden the type of refundings
3 or refinancing of GO bonds that the City
4 may undertake. This would give the
5 Treasurer's Office the timely ability to
6 pursue refundings of approximately 1.74
7 billion of outstanding general obligation
8 bonds that were previously issued with
9 Council approval between the years 2009
10 and 2021.

11 This authorization would allow
12 the Treasurer's Office to pursue
13 refunding opportunities for future debt
14 service savings in accordance with the
15 City's Debt Management Policy when market
16 conditions permit.

17 In the current rate
18 environment, there are no immediate
19 opportunities to pursue traditional
20 fixed-rate refunding of any GO bonds for
21 debt service savings, but this ordinance
22 positions the City to respond timely in
23 the future.

24 In addition, the ordinance
25 provides authorization for the City to

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 pursue additional refinancing
3 opportunities, including tenders or
4 exchanges and the termination of existing
5 swaps, which were not provided for in the
6 prior ordinance.

7 A tender is when the City
8 repurchases a select amount of previously
9 issued bonds directly from bondholders
10 and issues lower cost debt to fund the
11 purchase value. If the City secures
12 sufficient bondholder participation, this
13 tender option can be another efficient
14 way to achieve debt service savings.

15 A swap termination is when the
16 City exits a swap by refunding the
17 outstanding variable rate debt and the
18 associated swap with fixed rate debt.
19 Unwinding a swap can result in either the
20 City owing a payment to the counterparty
21 or the City receiving a payment and
22 effectively achieving savings, depending
23 on the value of different interest rates
24 at the time of the transaction. The City
25 is currently monitoring one opportunity

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 to terminate the City's remaining GO
3 series 2009B swap for savings, which
4 would further de-risk the debt portfolio.

5 In short, this ordinance would
6 expand the toolkit we have available as
7 we seek to reduce future debt service
8 cost for the City. These tools allow the
9 City to be nimble and react to changing
10 market conditions when it would benefit
11 the City economically.

12 Thank you for your
13 consideration and the opportunity to
14 testify. I'm happy to answer any
15 questions at this time.

16 And, Chair, would you like me
17 to read the testimony for the second bill
18 as well?

19 COUNCILMAN SQUILLA: Yeah. Why
20 don't we do both. That's fine. There
21 are no questions here, so we'll just
22 continue.

23 MS. DUNN: Sure.

24 COUNCILMAN SQUILLA: Just state
25 your name again and then start.

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 MS. DUNN: No problem.

3 Good morning, Chair Squilla and
4 members of the Committee. I'm Jackie
5 Dunn, City Treasurer, and with me again
6 are Natalia Dominguez Buckley, First
7 Deputy City Treasurer, and Matt Bowman,
8 Deputy Treasurer for Debt. I am here to
9 testify in support of Bill 230251.

10 Bill 230251 authorizes the
11 Director of Finance to authorize the
12 Philadelphia Redevelopment Authority, or
13 the PRA, to execute and issue bonds to
14 refund outstanding PRA City Service
15 Agreement Revenue Bonds, Series 2012,
16 that were originally issued as a part of
17 the Neighborhood Transformation
18 Initiative for savings.

19 Currently, there is an
20 opportunity to refund these 2012 bonds
21 for debt service savings in line with our
22 Debt Management Policy. The total
23 refunding par size is approximately 24
24 million. We plan to issue the refunding
25 bonds at the same time as the next round

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 of the Neighborhood Preservation
3 Initiative, or NPI, bonds this spring.
4 Pursuing the refunding at the same time
5 as the NPI new money transaction allows
6 us to be more efficient with transaction
7 costs.

8 Should this ordinance pass, the
9 bonds are tentatively scheduled to price
10 on May 17th and close on May 25th. The
11 senior manager for the bond transaction
12 is Loop Capital Markets, a minority-owned
13 investment banking firm that has
14 successfully sold multiple prior
15 transactions for the City.

16 Thank you for your
17 consideration and the opportunity to
18 testify. Given the upcoming financing
19 schedule, I would also request a
20 suspension of the rules to allow for
21 first reading at the next meeting of
22 Council.

23 I'm happy to answer any
24 questions that you may have at this time.

25 COUNCILMAN SQUILLA: Thank you

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 for your testimony.

3 And are there any questions on
4 either Bill 230250 or 230251?

5 (No response.)

6 COUNCILMAN SQUILLA: Is there
7 anyone else here to testify on Bills
8 230250 or 230251?

9 (No response.)

10 COUNCILMAN SQUILLA: Okay.
11 Well, thank you so much for your
12 testimony.

13 Hearing no further questions
14 from members for the last panel and there
15 being no other panels to testify, we'll
16 take a brief break.

17 Mr. McMonagle and Darian, do we
18 know if there are any public commenters?

19 THE CLERK: I have no one
20 listed for public comment, Mr. Chair.

21 COUNCILMAN SQUILLA: Okay.
22 Since there's no public commenters and
23 nobody else will be testifying on this
24 bill, I'd like to thank you for your
25 testimony.

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 That will conclude the hearing,
3 and now we'll go into a public meeting.

4 There being no further
5 questions from members and no other
6 witnesses to testify, I'll ask if there
7 is anyone else present in the hearing
8 whose name we have failed to call and
9 that wishes to offer testimony of the
10 bills considered today?

11 (No response.)

12 COUNCILMAN SQUILLA: Hearing
13 none, I want to thank all the panels and
14 witnesses for their participation today.
15 We value your opinions.

16 I now invite all panelists and
17 witnesses to please disconnect from the
18 meeting before we go into our public
19 meeting. We will now pause the
20 proceedings briefly as multiple
21 participants leave the hearing.

22 This concludes the public
23 hearing for the Committee. We will now
24 go into a public meeting to consider the
25 action to be taken for the bills before

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 the Committee today. We would like to
3 pause for one second.

4 (Brief pause.)

5 COUNCILMAN SQUILLA: Thank you
6 so much. We're now convened to a public
7 meeting and call the roll.

8 Mr. McMonagle, will you now
9 call the roll for members who are in the
10 Finance.

11 THE CLERK: Councilwoman Bass.

12 COUNCILWOMAN BASS: Thank you,
13 Mr. Chairman. I'm still present.

14 THE CLERK: Councilman Johnson.
15 (No response.)

16 THE CLERK: Councilman Jones.
17 (No response.)

18 THE CLERK: Councilman Squilla.

19 COUNCILMAN SQUILLA: Present.

20 THE CLERK: Councilman Thomas.

21 COUNCILMAN THOMAS: I'm
22 present.

23 COUNCILMAN SQUILLA: Thank you
24 all. That is a quorum, and the Chair for
25 the public meeting will now recognize

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 Councilmember Bass for a motion on Bill
3 No. 230186.

4 COUNCILWOMAN BASS: Thank you,
5 Mr. Chairman. I move that Bill No.
6 230186 be reported from this Committee
7 with a favorable recommendation and
8 further move that the rules of Council be
9 suspended to permit first reading of this
10 bill at the next session of Council.

11 (Duly seconded.)

12 COUNCILMAN SQUILLA: Thank you.
13 The Chair notes for the record
14 Councilmember Thomas seconds the motion.

15 It has been moved and properly
16 seconded that Bill No. 230186 be
17 approved.

18 All those in favor of the
19 motion will signify by saying aye.

20 (Aye.)

21 COUNCILMAN SQUILLA: Those
22 opposed?

23 (No response.)

24 COUNCILMAN SQUILLA: The ayes
25 have it. The motion carries. Bill No.

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 230186 be reported from this Committee
3 with a favorable recommendation and
4 further moved that the rules of Council
5 be suspended as to permit the first
6 reading of this bill at the next session
7 of Council.

8 The Chair now recognizes
9 Councilmember Bass for a motion on Bill
10 No. 230250.

11 COUNCILWOMAN BASS: Thank you,
12 Mr. Chairman. I move that Bill No.
13 230250 be reported from this Committee
14 with a favorable recommendation and
15 further move that the rules of Council be
16 suspended to permit first reading of this
17 bill at the next session of Council.

18 (Duly seconded.)

19 COUNCILMAN SQUILLA: The Chair
20 notes for the record that Councilmember
21 Thomas seconds the motion.

22 It's been moved and properly
23 seconded that Bill No. 230250 be
24 approved.

25 All those in favor of the

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 motion will signify by saying aye.

3 (Aye.)

4 COUNCILMAN SQUILLA: Those
5 opposed?

6 (No response.)

7 COUNCILMAN SQUILLA: The ayes
8 have it and the motion carries. Bill No.
9 230250 will be reported from this
10 Committee with a favorable recommendation
11 and further moved that the rules of
12 Council be suspended as to permit the
13 first reading of this bill at the next
14 session of Council.

15 The Chair now recognizes
16 Councilmember Bass for a motion on Bill
17 No. 230251.

18 COUNCILWOMAN BASS: Thank you,
19 Mr. Chairman. I move that Bill No.
20 230251 be reported from this Committee
21 with a favorable recommendation and
22 further move that the rules of Council be
23 suspended to permit first reading of this
24 bill at the next session of Council.

25 (Duly seconded.)

1 5/1/23 - FINANCE - BILL 230186, ETC.

2 COUNCILMAN SQUILLA: The Chair
3 notes for the record Councilmember Thomas
4 seconds the motion.

5 It has been moved and properly
6 seconded that Bill No. 230251 be
7 approved.

8 All those in favor of the
9 motion will signify by saying aye.

10 (Aye.)

11 COUNCILMAN SQUILLA: Opposed?

12 (No response.)

13 COUNCILMAN SQUILLA: The ayes
14 have it. The ayes have it and the motion
15 carries. Bill No. 230251 be reported
16 from this Committee with a favorable
17 recommendation and further moved that the
18 rules of Council be suspended as to
19 permit the first reading of this bill at
20 the next session of Council.

21 That will conclude our meeting
22 today. Thank all the members for
23 joining. I know it's a busy time, and I
24 really appreciate your attendance.

25 This concludes the business

1 5/1/23 - FINANCE - BILL 230186, ETC.
2 before the Committee on Finance.
3 Everybody have a great day. Thank you.

4 - - -

5 (Committee on Finance concluded
6 at 11:28 a.m.)

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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter, and that this is a true and
correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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