

COUNCIL OF THE CITY OF PHILADELPHIA  
COMMITTEE ON FINANCE

Room 400, City Hall  
Philadelphia, Pennsylvania  
Thursday, June 16, 2016  
9:30 a.m.

PRESENT:

COUNCILWOMAN JANNIE L. BLACKWELL, CHAIR  
COUNCILMAN WILLIAM K. GREENLEE  
COUNCILMAN DAVID OH  
COUNCILWOMAN CHERELLE L. PARKER  
COUNCILWOMAN MARIA D. QUINONES-SANCHEZ  
COUNCILWOMAN BLONDELL REYNOLDS BROWN  
COUNCILMAN AL TAUBENBERGER

BILL 160610 - An ordinance authorizing the  
Bond Committee to sell bonds at public or  
private negotiated sale, to provide funds  
toward various capital municipal purposes...

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COUNCILWOMAN BLACKWELL: Good morning. The Finance Committee will come to order with regard to Bill No. 160610. We thank those who are here. We have a quorum, and we'll call Mr. Rob Dubow to testify.

Before we do that, we will read the title of -- we'll ask the Clerk to read the title of the bill.

THE CLERK: Bill 160610, an ordinance authorizing the Bond Committee to sell bonds at public or private negotiated sale, to provide funds towards various capital municipal purposes; providing for appropriations to the Sinking Fund Commission for the payment of such bonds; authorizing agreements to provide credit or payment or liquidity sources for the bonds in connection with issuance of the bonds, and certain other actions; providing for obtaining the consent of the electors to increasing the indebtedness of the City; and fixing a day and providing for arrangements for

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2           holding the election for obtaining such  
3           consent.

4                   COUNCILWOMAN BLACKWELL: Thank  
5           you very much.

6                   And to my left is Councilman  
7           Greenlee, Councilman Taubenberger,  
8           Councilwoman Blondell Reynolds Brown, and  
9           to my right, Councilwoman Maria  
10          Quinones-Sanchez and Councilwoman  
11          Cherelle Parker. Thank you.

12                   Thank you very much.  
13          Mr. Dubow, welcome.

14                   MR. DUBOW: Good morning,  
15          Councilwoman Blackwell and members of the  
16          Committee. My name is Rob Dubow. I'm  
17          the Director of Finance. I'm here today  
18          to testify in support of Bill No. 160610,  
19          and I'm joined at the table by Peilin  
20          Chen, Deputy Budget Director for Capital.

21                   The purpose of the bill is to  
22          obtain approval from Council to place a  
23          loan authorization question on the  
24          General Election ballot on November 8th,  
25          2016. The loan question requests an

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2           increase in indebtedness in the amount of  
3           \$184.3 million, and that would be used to  
4           fund the Fiscal '17 Capital Budget that's  
5           pending approval before City Council.

6           State law requires the City to place a  
7           question on the ballot before increasing  
8           its borrowing.

9                     The next paragraph talks about  
10          our remaining loan capacity, and you see  
11          we're still well within that. And then  
12          the next paragraph breaks out the uses of  
13          the requested authorization.

14                    In order to provide appropriate  
15          time to advertise the ballot question  
16          prior to November 1st, we request that  
17          the bill be enacted today.

18                    Finally, attached as part of  
19          this testimony is the proposed ballot  
20          question requesting loan authorization  
21          from the electorate.

22                    I respectfully request that you  
23          report the bill out of Committee with a  
24          favorable recommendation and that the  
25          rules of Council be suspended to permit

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2       first reading at the next session of  
3       Council.

4                   That concludes my testimony,  
5       and we're happy to answer any questions  
6       you may have.

7                   COUNCILWOMAN BLACKWELL: Thank  
8       you very much.

9                   The Chair notes that Councilman  
10      Oh is here as well. Thank you.

11                   Thank you, Maria.

12                   Are there any questions?

13                   (No response.)

14                   COUNCILWOMAN BLACKWELL: Any  
15      questions for Mr. Dubow?

16                   (No response.)

17                   COUNCILWOMAN BLACKWELL: The  
18      Chair calls on Councilman Greenlee for a  
19      motion -- excuse me. We will end this  
20      part of our deliberation and we will go  
21      from a hearing to a meeting, and the  
22      Chair recognizes Councilman Greenlee.

23                   COUNCILMAN GREENLEE: Thank  
24      you, Madam Chair. I move that Bill No.  
25      160610 be reported out of this Committee

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2       with a favorable recommendation and that  
3       the rules of Council be suspended to  
4       allow for first reading at our next  
5       session of Council.

6                   (Duly seconded.)

7           COUNCILWOMAN BLACKWELL: It has  
8       been moved and seconded that Bill No.  
9       160610 be reported out of Committee with  
10      a favorable recommendation and also a  
11      recommendation that the rules of Council  
12      be suspended so as to permit first  
13      reading at our next session of Council.

14                   All in favor say aye.

15                   (Aye.)

16           COUNCILWOMAN BLACKWELL: Any  
17      opposed?

18                   (No response.)

19           COUNCILWOMAN BLACKWELL: The  
20      ayes have it, and so the bill is passed.

21                   And let me thank all who are  
22      here and all who have come to testify and  
23      all of you in the audience who came just  
24      to hear this testimony.

25           MR. DUBOW: Thank you.

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2                   COUNCILWOMAN BLACKWELL: Thank  
3   you very much. We're adjourned.  
4                   (Committee on Finance concluded  
5   at 9:35 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.

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MICHELE L. MURPHY  
RPR-Notary Public

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