

April 12, 2006

The Honorable Jannie L. Blackwell
Philadelphia City Council
Chair, Finance Committee
Room 408 City Hall
Philadelphia, PA 19107

Re: City Council Bill 050188

Dear Councilwoman Blackwell:

I am writing on behalf of the Greater Philadelphia Chamber of Commerce (GPCC) in support of the subject bill creating a Rainy Day Fund to cushion the impact of unanticipated declines in City revenues; providing for the circumstances under which City monies must be deposited into the Rainy Day Fund and the circumstances under which expenditures may be made from the Rainy Day Fund, all under certain terms and conditions.

Although the City's current financial health appears to be stable in light of the \$168 million budget surplus, the Chamber has long contended that establishing a Rainy Day Fund is in the best interest of our citizenry. The establishment of such a fund would relieve the potential angst over the possibility of closing facilities or drastically cutting services to address an unanticipated decline in revenue or an unexpected expenditure.

The GPCC has testified in favor of previous attempts to create a Rainy Day Fund and wishes to be on record supporting Bill 050188, currently before the Finance Committee. Thank you for this opportunity.

Sincerely,

Joseph W. Mahoney, Jr.
Executive Vice President

cc: The Honorable James F. Kenney
The Honorable Frank DiCicco