

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE OF THE WHOLE

Room 400, City Hall
Philadelphia, Pennsylvania
Wednesday, April 5, 2017
10:45 a.m.

PRESENT:

COUNCIL PRESIDENT DARRELL L. CLARKE
COUNCILWOMAN JANNIE L. BLACKWELL
COUNCILMAN ALLAN DOMB
COUNCILMAN DEREK S. GREEN
COUNCILMAN WILLIAM K. GREENLEE
COUNCILWOMAN HELEN GYM
COUNCILMAN BOBBY HENON
COUNCILMAN KENYATTA JOHNSON
COUNCILMAN CURTIS JONES, JR.
COUNCILMAN DAVID OH
COUNCILWOMAN MARIA D. QUINONES-SANCHEZ
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILMAN MARK SQUILLA

BILLS 170195, 170196, and 170197
RESOLUTION 170213

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COUNCIL PRESIDENT CLARKE: Good morning. This is a public hearing of the Committee of the Whole regarding Bills No. 170195, 170196, 170197, and Resolution No. 170213.

Mr. Stitt, please read the titles of the bills and resolution.

THE CLERK: Bill No. 170195, an ordinance to adopt a Capital Program for the six Fiscal Years 2018 through 2023 inclusive.

Bill No. 170196, an ordinance to adopt a Fiscal 2018 Capital Budget.

Bill No. 170197, an ordinance adopting the Operating Budget for Fiscal Year 2018.

Resolution No. 170213, resolution providing for the approval by the Council of the City of Philadelphia of a Revised Five Year Financial Plan for the City of Philadelphia covering Fiscal Years 2018 through 2022, and incorporating proposed changes with respect to Fiscal Year 2017, which is to

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 be submitted by the Mayor to the
3 Pennsylvania Intergovernmental
4 Cooperation Authority (the "Authority")
5 pursuant to the Intergovernmental
6 Cooperation Agreement, authorized by an
7 ordinance of this Council approved by the
8 Mayor on January 3, 1992 (Bill No.
9 1563-A), by and between the City and the
10 Authority.

11 COUNCIL PRESIDENT CLARKE:

12 Thank you, Mr. Stitt.

13 Today we continue the public
14 hearing of the Committee of the Whole to
15 consider the bills read by the Clerk that
16 constitute proposed operating and capital
17 spending measures for Fiscal 2018, a
18 Capital Program, and a forward-looking
19 Capital Plan for Fiscal 2018 through
20 Fiscal Year 2023.

21 Today we will hear testimony
22 from the Finance Department, City
23 Treasurer, Sinking Fund Commission, Board
24 of Pension and Retirement, and OPA.

25 The first person to testify

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 from the Administration is?

3 THE CLERK: Rob Dubow.

4 COUNCIL PRESIDENT CLARKE: Rob
5 Dubow.

6 (Witnesses approached witness
7 table.)

8 COUNCIL PRESIDENT CLARKE: Good
9 morning, sir.

10 Good morning, ma'am.

11 MR. DUBOW: Good morning,
12 Council President Clarke and members of
13 the Committee. My name is Rob Dubow.
14 I'm the Director of Finance. With me
15 today is Cathy Paster, First Deputy
16 Finance Director, and there are various
17 representatives of all the divisions
18 within the Office of Director of Finance
19 here to help answer any questions you may
20 have.

21 You'll see in the testimony we
22 summarized our mission statement and what
23 the various units in the office do.

24 Our request for FY18 is for
25 \$1.5 billion. That's an increase of

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 about \$55 million. The biggest reason
3 for that increase is increases in pension
4 and health benefit costs. The direct
5 appropriation for Finance, requested
6 direct appropriation, is about \$14
7 million.

8 And actually with that, I'll
9 conclude my testimony. We're happy to
10 take any questions.

11 COUNCIL PRESIDENT CLARKE:
12 Thank you. You may have broken a record
13 for the briefest testimony in the history
14 of City Council.

15 MR. DUBOW: I try.

16 COUNCIL PRESIDENT CLARKE:
17 That's good stuff. I hope some of the
18 other department heads pay attention.

19 I just got a couple of
20 questions for you. Our City credit
21 outlook moved from stable to negative
22 last year, and one of the primary factors
23 listed in the reports was the City's
24 recent trend of low reserve levels and
25 growing operating deficits year over

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 year.

3 Can you just kind of talk to
4 me, one, about that and, two, about our
5 game plan as it relates to enhancing
6 that.

7 MR. DUBOW: There are a couple
8 of things that are consistently mentioned
9 by the rating agencies when they look at
10 our ratings, which in addition to having
11 the negative outlook is the second
12 weakest amongst the top ten cities. It's
13 the fund balance and also our high fixed
14 costs, particularly our pension costs.

15 Every year we're kind of faced
16 with trade-off between building our fund
17 balance and making crucial investments.
18 We think that kind of in the long run, we
19 should try to get our fund balance up to
20 between 6 and 8 percent of our revenues,
21 but it will also take a while, because
22 every year there are things that we know
23 we need to invest in, like this year
24 battling the opioid crisis or battling
25 homelessness. So there are always going

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2 to be things where we have to make
3 investments and then think about that
4 trade-off, but it is kind of a longer
5 term goal of ours to increase that fund
6 balance.

7 COUNCIL PRESIDENT CLARKE:

8 Right. So I understand the fixed costs.
9 They are just that. The expenditures
10 are, to some degree, a matter of choice
11 in terms of how much you spend, and I
12 know Councilman Domb will get into this
13 probably at length, so I'll just briefly
14 touch on it.

15 My issue is investments, and I
16 agree with investments, a politician, you
17 know, we like investments, right? But I
18 guess my question is the determining
19 factor as it relates to return on that
20 investment, and from my perspective, too
21 often we really don't look at that in a
22 real way. I mean, it's a good program,
23 we like it, but from a fiscal
24 perspective, how much spinoff will be
25 associated with that particular

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 investment in terms of dollars and cents
3 down the line, and that's really -- and I
4 think we actually had a hearing recently
5 to talk about tax incentives, what
6 exactly will they ultimately provide to
7 the City's fiscal challenge, and
8 similarly I'd like to talk about
9 investments.

10 Is there an analysis done by an
11 Administration? I've never been in an
12 Administration, so we don't -- I've never
13 had an opportunity. Before we do
14 something, we look at it, you say, well,
15 best-case scenario, if we invest in this,
16 the spinoff financially will be the
17 following. Do you guys do that?

18 MR. DUBOW: We look at a few
19 things. We'll look at that, but we also
20 look at performance measurements too. So
21 some things won't necessarily have a
22 financial impact, but they'll be a
23 performance benefit. So we look at a
24 number of things before we decide --

25 COUNCIL PRESIDENT CLARKE: What

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 is that? What's a performance benefit?

3 MR. DUBOW: So, for example,
4 for homelessness, if we are going to do
5 something that we think will end or
6 reduce homelessness and has a proven
7 record, then that's something we might
8 invest in. It may not have a financial
9 impact, it may have a financial impact,
10 but really --

11 COUNCIL PRESIDENT CLARKE: I
12 think it would. I mean, the reality is
13 is -- not to cut you off, although I just
14 did. I think that what we end up
15 spending in the long term on chronic
16 homelessness is actually more than we
17 would if that person ultimately ended up
18 getting their life together or getting
19 permanent housing and not having the
20 government have to service them on a
21 social perspective year after year after
22 year, because that's similar to
23 individuals that get incarcerated. We're
24 spending \$40,000, 42, whatever that
25 number is annually, and if that person

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2 had a job making 30,000, that person
3 probably wouldn't go back to jail.

4 So the homeless thing, I
5 actually think that if you do it and you
6 do it right, it can ultimately.

7 MR. DUBOW: Yes, in the long
8 run. But you might do that anyway even
9 if it didn't have a long-term financial
10 impact, I guess is the point I was trying
11 to make, that there are other things that
12 will weigh when we decide whether we make
13 an investment.

14 COUNCIL PRESIDENT CLARKE: All
15 right. So there's really -- it depends
16 on the circumstance --

17 MR. DUBOW: Correct.

18 COUNCIL PRESIDENT CLARKE: --
19 in terms of the fiscal?

20 All right. One other quick
21 one. I actually saw something in the
22 paper today. People are pretty excited
23 about the newly found money as a result
24 of the commercial assessments and \$118
25 million. We noticed, though, it's not in

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 the Five Year Plan, any revenues
3 associated with that. Is there a reason
4 why we wouldn't do it? Because the
5 uncertainty of the final number?

6 MR. DUBOW: Right. We didn't
7 know the numbers until last week. So we
8 didn't know -- so we didn't know the
9 numbers until after the Plan was
10 finalized. But actually what we really
11 want to do with that money is keep it in
12 reserve, one, because of all the threats
13 that we face. We've had another hearing
14 on that on the federal and state threats.
15 And it's another way, if those threats
16 don't come through, it could actually
17 help us build up the balance that you
18 were talking about.

19 COUNCIL PRESIDENT CLARKE:
20 Well, the School District already spent
21 their share of it. I'm just saying.
22 We're going to keep it in reserve?

23 MR. DUBOW: That's our
24 proposal.

25 COUNCIL PRESIDENT CLARKE: I

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 mean, I understand that, but when you
3 show your fund balance over a period of
4 years, say -- I don't know what the
5 appeal rate would be, successful appeals,
6 but if it drops to 100 --

7 MR. DUBOW: Well, we assume in
8 the number that we were talking about
9 last week, we were assuming a 20 percent
10 appeal loss.

11 COUNCIL PRESIDENT CLARKE: 20?

12 MR. DUBOW: Yeah.

13 COUNCIL PRESIDENT CLARKE: So
14 you wouldn't show that in the out year
15 fund balances?

16 MR. DUBOW: So when we finish
17 doing the Plan after -- we're not
18 adjusting the Plan now, but when we
19 adjust the Plan later, we would probably
20 show that, yes.

21 COUNCIL PRESIDENT CLARKE:

22 Okay. All right. I'll come back.

23 The Chair recognizes Councilman
24 Domb.

25 COUNCILMAN DOMB: Thank you,

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Council President.

3 Good morning.

4 MR. DUBOW: Good morning.

5 COUNCILMAN DOMB: I have a lot
6 of questions, so I'm not sure I'll get
7 through all of them, but I'll come back
8 to you.

9 MR. DUBOW: I thought you
10 would.

11 COUNCILMAN DOMB: This is just
12 a general question for you. The fringe
13 benefit cost contained in the budget
14 detail, we just got the full detail like
15 two days ago, and is there any way in the
16 future that we can get this information
17 way in advance of these hearings so we
18 have a little more time? Because I think
19 there was -- we had to read through 2,600
20 pages of budget detail. So that's just a
21 request, if it's possible to get it
22 earlier.

23 MR. DUBOW: So the detail we
24 get done as quickly as possible, so I'm
25 not sure how much quicker that would come

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 over.

3 COUNCILMAN DOMB: All right.

4 So your testimony I think stated that the
5 proposed General Fund budget totals over
6 1.5 billion?

7 MR. DUBOW: Yes.

8 COUNCILMAN DOMB: An increase
9 of about 54.7 --

10 MR. DUBOW: Yes.

11 COUNCILMAN DOMB: -- over
12 Fiscal Year '17. That 54.7 includes an
13 increase of 50 million in Class 100
14 costs. The increase of fringe benefit
15 costs and pension obligation costs are
16 not reflected in that, are they?

17 MR. DUBOW: They are. That's
18 the prime driver of it.

19 COUNCILMAN DOMB: And does that
20 increase worry you, especially
21 considering we're going to be paying 91
22 cents just for fringe benefits for every
23 dollar of wage, while the private sector,
24 by the way, is 31 cents?

25 MR. DUBOW: Yes. The level of

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2 our benefits costs is a concern. It's
3 one of the things that we hope to
4 address, one, through collective
5 bargaining; two, through what we've
6 talked about with dedicating sales tax
7 revenue. So there are -- that's one of
8 our big issues.

9 COUNCILMAN DOMB: Just for the
10 benefit of my colleagues and everyone in
11 the Administration, am I not accurate by
12 saying that for every dollar of wage,
13 there's an 87 cent fringe benefit cost
14 and a City overhead that I know in the
15 L&I bill it was 37 cents, but maybe it's
16 30 or 40 cents depending on the
17 department?

18 MR. DUBOW: Yeah. So both of
19 those numbers will vary a little by
20 department and by what pension plan
21 someone is in or what health benefits
22 they get, but the general point you're
23 making, that overhead is a significant
24 cost every time we hire someone is --

25 COUNCILMAN DOMB: So what I

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2 want to get clear to everybody is that
3 when we hire somebody for 100,000, it's
4 not 100,000. It's 224,000 when you
5 include all --

6 MR. DUBOW: It varies, but it's
7 more than just the cost of salary.

8 COUNCILMAN DOMB: And if it's
9 \$50,000 salary, it's really 112,000.
10 That's the impact. So when we expand
11 jobs, we need to make sure we understand
12 that piece.

13 Is it possible, by the way,
14 going forward for next year to include
15 the benefit costs by department so we see
16 it in context of the total cost?

17 MR. DUBOW: So as part of
18 program-based budgeting, we're adding
19 benefits into each department. So that
20 will happen as we expand program-based
21 budgeting to more and more departments.

22 COUNCILMAN DOMB: Okay. Next
23 question is, could you explain to me and
24 my colleagues and taxpayers what it means
25 for us if we can't meet our pension

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2 obligations and what the downgrade in the
3 City's credit rating means for our
4 ability to borrow money for these
5 programs and services?

6 MR. DUBOW: Yeah. The first
7 question, we do meet our pension
8 obligations. We pay our benefits all the
9 time, so --

10 COUNCILMAN DOMB: If we get to
11 the point where we can't.

12 MR. DUBOW: I don't -- I'm not
13 going to speculate on that, because
14 that's not something that we would let
15 happen.

16 The second thing -- oh, our
17 credit rating? So having a lower credit
18 rating means that our cost to borrow goes
19 up. And so any time that we need to make
20 a crucial infrastructure investments, the
21 cost is higher.

22 COUNCILMAN DOMB: So I was
23 shown something recently that for every
24 quarter point or every notch in the
25 grade, it's about \$11 million in interest

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 costs, up or down.

3 MR. DUBOW: Per quarter point?

4 That seems high. There's an extra cost,
5 but I think that would have to be a
6 really big borrowing for you to have that
7 much additional cost.

8 COUNCILMAN DOMB: And I don't
9 know -- if it's probably going on right
10 now, but I wanted to address the Council
11 President's comment about the \$118
12 million and also about programs. I
13 actually think we should look at every
14 program that we have. The Managing
15 Director was here yesterday. We spent 40
16 million on programs. I think we should
17 do an analysis on a return on our
18 investment on all those programs just to
19 see are they proving out, are they doing
20 a good job, and analyze every dollar we
21 spent, because that's the only way we're
22 going to save money in the long run.

23 And the second piece I just
24 want to bring up is that this 118
25 million -- last year we were talking

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 about commercial assessments, commercial
3 assessments, and we went outside and we
4 hired somebody for \$500,000, a commercial
5 appraisal firm, that produced \$118
6 million. 500,000 produced 118 million.
7 That's a -- I'm not saying we should --
8 that's a pretty good return on our
9 investment. We need to do the same thing
10 in the residential arena.

11 And the other piece is, if we
12 have 118 million -- and I know you said,
13 Rob, 20 percent. It sounds like we're
14 willing to risk losing 22 million, and my
15 suggestion is that we budget, whether
16 it's \$1 or \$2 million, in reserves to
17 hire the best law firms and the best
18 commercial appraisers to represent us in
19 those appeals so we don't lose the 22
20 million, maybe we lose 5 or 8. But
21 there's a way to save that money, and I
22 would strongly recommend we look at that,
23 because that's a lot of money just --
24 I'll give you one example. I talked to
25 somebody this week. I forget. It was in

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 South Philadelphia. He said, my property
3 was assessed 150,000. And I know the
4 property. It's probably worth 200. And
5 he said, I went and got it appealed. I
6 got it to 99,00. I'm saying to myself,
7 God, he had it at 150, it was worth 200,
8 and he got it appealed to 99. And I
9 don't blame anybody. We don't have the
10 expertise. We need to go outside to get
11 the expertise. And so we already have a
12 success ratio with commercial. We should
13 do, by the way, this -- we should back it
14 up with lawyers and appraisers, and in
15 addition, we should hire outside to
16 support OPA in the residential area.
17 What I'm saying is, we should allocate
18 maybe it's 2 or 3 million to support all
19 the residential appraisers.

20 Thank you. I'll come back.

21 Thanks, Council President.

22 COUNCIL PRESIDENT CLARKE: Did
23 you want a response?

24 COUNCILMAN DOMB: Yes.

25 MR. DUBOW: I thought it was

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2 just a statement.

3 COUNCIL PRESIDENT CLARKE: No.

4 The bell --

5 MR. DUBOW: It was like saved
6 by the bell.

7 COUNCIL PRESIDENT CLARKE: No,
8 no. That wasn't your bell.

9 MR. DUBOW: So for the first
10 part -- and I probably should have said
11 part of this to the Council President's
12 question on return on investment. When
13 we -- I think when program-based
14 budgeting is fully implemented, you'll be
15 able to look at a program, see the full
16 cost and see revenue associated with it,
17 and I think that will give both of you
18 kind of the sense of what you were
19 looking for, which is kind of what do we
20 get and what are we spending on
21 particular programs.

22 In terms of OPA, I think I'd
23 like to see the success with what we
24 have, and I think the next year probably
25 looking at appeals, it will probably be

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 mostly commercial, and we have someone on
3 board for that. But we should talk about
4 your idea.

5 COUNCIL PRESIDENT CLARKE:
6 Okay. The Chair recognizes Councilman
7 Green.

8 COUNCILMAN GREEN: Thank you,
9 Council President.

10 Mr. Dubow, we wanted to follow
11 up on some of the questions that the
12 Council President and Councilman Domb
13 raised regarding the additional 118
14 million. I know last week in testimony
15 there were a number of questions in
16 reference to a Plan B regarding issues
17 and concerns that members of this body
18 raised concerning what may transpire in
19 both Harrisburg as well as DC.

20 When did you receive the
21 information regarding the additional
22 assessment information?

23 MR. DUBOW: Really last week,
24 and we were still kind of -- we got it
25 last week and we spent most of the week

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 vetting it.

3 COUNCILMAN GREEN: So when that
4 question was raised in reference to a
5 Plan B, you said we didn't have a Plan B.
6 I mean, you didn't -- I mean, you had
7 some indication that there was going to
8 be additional increase in assessment
9 value and taxes that were coming in. So
10 I guess my question is, why was that not
11 articulated, even though you didn't have
12 maybe a specific number, why that was not
13 articulated last week?

14 MR. DUBOW: Two reasons. One,
15 we didn't know what the numbers were and,
16 two, the --

17 COUNCILMAN GREEN: Well, you
18 had a sense --

19 MR. DUBOW: Can I -- let me
20 just finish. The potential impact of the
21 federal budget cuts are much, much larger
22 than this. This isn't a Plan B. This
23 doesn't cover what we would face. So
24 this is not a Plan B.

25 COUNCILMAN GREEN: Right. I

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2 mean --

3 MR. DUBOW: I would still say
4 if you asked me do we have a Plan B,
5 there is not a Plan B to cover all of
6 the --

7 COUNCILMAN GREEN: I understand
8 that, but I think just from the questions
9 that were asked, the sense that you knew
10 that there was going to be additional
11 dollars coming in from additional
12 assessments, although we don't know what
13 that amount is, that it could have given
14 some perspective to members of Council
15 that we anticipate reserving those
16 dollars, although we don't have the exact
17 number, for possible issues that we may
18 have coming going forward, even though
19 that in itself is not enough to satisfy
20 all -- the full possibilities that may
21 impact us from Harrisburg or DC.

22 MR. DUBOW: We weren't
23 comfortable enough with the numbers at
24 that point to say that.

25 COUNCILMAN GREEN: Okay. This

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 year in looking at the information from
3 the Capital Program, we're going to be
4 issuing a significant amount of debt this
5 year. Is there any concern in reference
6 to issuing that amount of debt, and based
7 on some of the concern we just talked
8 about, are there any possibilities of
9 delaying some of those offerings?

10 MR. DUBOW: So it's always a
11 trade-off between the infrastructure
12 investments we need and incurring
13 additional debt. We thought that what we
14 put in the program was stuff that was
15 urgent and that we needed to do. So kind
16 of our determination was that of the
17 requests we made, which were far greater
18 than what we wound up including in the
19 Capital Budget and Program, that these
20 were things that we really had to do.

21 COUNCILMAN GREEN: And if I
22 remember correctly, we're carrying over
23 like \$450 million from prior year?

24 MR. DUBOW: I don't know the
25 exact number, but, yes, we're carrying

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 over a substantial amount. And one of
3 the reasons that the program actually
4 isn't larger than it is is we assumed
5 using that money for projects in
6 departments that had a lot of carryover.

7 COUNCILMAN GREEN: Do you
8 anticipate -- what's the range you may
9 anticipate of carrying over for next
10 year?

11 MR. DUBOW: I'm not sure. I
12 think we'd have to get back to you on
13 that. We're hoping to kind of work it
14 down over time so that people spend the
15 money that is put in the budget in that
16 year.

17 COUNCILMAN GREEN: Okay.
18 Thank you, Council President.

19 COUNCIL PRESIDENT CLARKE:
20 Thank you, Councilman.

21 The Chair recognizes
22 Councilwoman Gym.

23 COUNCILWOMAN GYM: Thank you
24 very much, Council President.

25 Good morning.

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2 MR. DUBOW: Good morning.

3 COUNCILWOMAN GYM: Actually,
4 again, kudos on the news about the
5 commercial reassessments. I think it's
6 important. It's one of the reasons that
7 I think a good indicator that if we keep
8 our property assessments on target and
9 accurate, that the City will grow very
10 naturally and in a great direction.

11 I had a really quick question
12 about CAMA and some of the -- if you
13 could just give me a status update on
14 where that is. And then actually
15 something that I kind of learned from OIT
16 is that I didn't quite realize that OIT
17 wasn't always in charge of the capital
18 projects that are going on and, in fact,
19 it falls to the departments, of which OIT
20 may be a part, and now we're moving
21 towards a more project-based oversight,
22 and I'd like your perspective on how you
23 think that will improve the situation
24 around CAMA.

25 MR. DUBOW: So CAMA, we have an

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2 agreement in principle with the outside
3 vendor to implement. We'll have a
4 kick-off this fall, and it will probably
5 take a couple of years to get it
6 implemented. That won't stop us from
7 doing full reassessments every year. It
8 will probably just mean that those
9 assessments will be a little less --
10 they'll be less efficient. The
11 communication process back and forth will
12 be -- between OPA and BRT and Revenue
13 will be clunkier than it should be, but
14 it won't affect our ability to do
15 assessments. It would also -- I guess it
16 would be first used for the '21, FY21
17 assessment.

18 So OIT has always had some
19 level of involvement in the process.
20 There's always been an IT director
21 involved. There's a program manager who
22 works in Finance, because a lot of kind
23 of what you need to do in a project like
24 this is look at work processes and how
25 you change that. So you need a business

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2 person to actually run it, but you do
3 need IT involvement too, and we have both
4 of those.

5 COUNCILWOMAN GYM: Was there
6 any recent changes in the vendor in the
7 last couple of months?

8 MR. DUBOW: We have an
9 agreement in principle with a new vendor.
10 We never actually reached agreement with
11 the last vendor, and after months of
12 negotiations, they actually kind of
13 walked away on us.

14 COUNCILWOMAN GYM: When did
15 they walk away? The fall?

16 MR. DUBOW: Yeah, probably.
17 August.

18 COUNCILWOMAN GYM: Oh, it was
19 August, okay.

20 And then you just reached the
21 new vendor in December; is that right?

22 MR. DUBOW: Actually just
23 within the last couple weeks we reached
24 agreement in principle. Because we had
25 to go through a new RFP process and then

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 negotiate terms with them.

3 COUNCILWOMAN GYM: And then

4 CAMA was originally supposed to be

5 implemented in what year? Like what was

6 the original start date for CAMA, would

7 you have said?

8 MR. DUBOW: So actually we had

9 this conversation last week. There was a

10 CAMA project back before OPA. So CAMA, I

11 think it was originally supposed to be in

12 place probably 10, 15 years ago.

13 COUNCILWOMAN GYM: Yeah. It's

14 been a while. And I know -- and there's

15 additional capital dollars allocated for

16 this project again?

17 MR. DUBOW: Yes.

18 COUNCILWOMAN GYM: And is the

19 additional capital dollars allocated

20 because the vendor is seeking additional

21 money in order to make it happen? We

22 haven't spent the money for CAMA, have

23 we? Because it doesn't actually exist.

24 MR. DUBOW: I don't think the

25 allocation -- if it increased, it was

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 probably just because when we looked at
3 what it would really cost, it was higher
4 than the initial allocation, which I
5 think was not a detailed analysis in the
6 beginning.

7 COUNCILWOMAN GYM: I mean,
8 obviously we're hitting FY17 and then
9 we're looking into FY21. So is the
10 four-year trajectory for CAMA to kind of
11 go into place in its fullest capacity, do
12 you feel like this shift that OIT is
13 talking about with a project management
14 approach towards it is going to
15 significantly alter anything in terms of
16 the relationship between your two
17 departments or the ability to commit to
18 the FY21 deadline?

19 MR. DUBOW: We can definitely
20 commit to that deadline. I think the
21 working relationship between our
22 departments is really good. So I think
23 that's only a positive.

24 COUNCILWOMAN GYM: When you say
25 that all -- we'll move ahead with manual

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 assessments, what percentage of
3 properties do you expect to be assessed
4 each year?

5 MR. DUBOW: So OPA and Mike
6 Piper will be here later today to confirm
7 this, but all 570,000.

8 COUNCILWOMAN GYM: So 100
9 percent of all properties --

10 MR. DUBOW: Yeah.

11 COUNCILWOMAN GYM: -- will be
12 reassessed on an annual basis?

13 MR. DUBOW: Yes.

14 COUNCILWOMAN GYM: Okay. Thank
15 you.

16 COUNCIL PRESIDENT CLARKE:
17 Thank you, Councilwoman.

18 The Chair recognizes
19 Councilwoman Reynolds Brown.

20 COUNCILWOMAN BROWN: Thank you.
21 Good morning, all.

22 MR. DUBOW: Good morning.

23 COUNCILWOMAN BROWN: This year
24 I'm paying particular attention to two
25 general areas of review as testimony and

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 charts are offered to us. One of them,
3 of course, is MBE/WBE participation and
4 the other area is pay equity across the
5 system.

6 On your chart of Page 9, while
7 you do provide -- and it could be because
8 we simply don't ask for this, but while
9 you do provide what full-time employees
10 are doing by demographics, what's not
11 reflected here, which may skew my
12 question, is of these, which are exempt
13 and which are civil service. Because I
14 fully understand that civil service
15 requirements sometimes hamper us moving
16 towards a system that looks like
17 Philadelphia or a government that looks
18 like Philadelphia.

19 So with that background, here's
20 my question --

21 MR. DUBOW: On Page 3, there's
22 a chart that breaks out exempts and
23 executive staff. So it shows -- and
24 civil service. It shows it in a little
25 different way, but it has some of the

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 information you're asking about.

3 COUNCILWOMAN BROWN: On Page 9?

4 MR. DUBOW: On Page 3.

5 COUNCILWOMAN BROWN: Oh, Page

6 3. All right, then.

7 So here's my question: On Page

8 3 the average salary for a minority

9 full-time staffer is \$56,000, which

10 differs from their white male

11 counterparts at \$81,000. Can you please

12 explain that \$24,000 difference?

13 MR. DUBOW: Yeah. And that's

14 everybody, so that includes civil

15 service.

16 COUNCILWOMAN BROWN: Okay.

17 MR. DUBOW: For exempts,

18 there's still a difference. It's

19 smaller, but -- so it's between 84 and

20 78. I mean, they should be equal. So

21 they're not where they should be, but

22 it's better than the overall. And as you

23 said, those are the positions we have

24 more control over.

25 COUNCILWOMAN BROWN: Those are

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 the?

3 MR. DUBOW: The exempts.

4 COUNCILWOMAN BROWN: Repeat
5 what you said, those are?

6 MR. DUBOW: I said the exempt
7 positions, which are, as you said, the
8 ones we have more control over, the
9 differential is smaller. There shouldn't
10 be a differential, but it's smaller, and
11 we know that's something that we need to
12 work on.

13 COUNCILWOMAN BROWN: Okay. And
14 similarly on Page 9, the average
15 salary -- let me go to women. On Page 9,
16 the average salary for an African
17 American female full-time staffer is
18 52,000 and for the white female
19 counterparts it's 74,000. So therein
20 lies a \$22,000 difference.

21 MR. DUBOW: Right. And, again,
22 that winds up including civil service.
23 It sounds like what you really want to
24 see is also a breakout that would have
25 exempts and show the difference there?

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN BROWN: That would
3 be helpful.

4 MR. DUBOW: Okay.

5 COUNCILWOMAN BROWN: Going
6 forward.

7 MR. DUBOW: Understood.

8 COUNCILWOMAN BROWN: And then
9 lastly, of course, I look to see where
10 there are African American female
11 executives across government, and based
12 on the information shared with us, there
13 are no female African American executive
14 staff members as reflected on Page 9. So
15 is that due to inability to find any? Is
16 that due to -- what is that due to? Let
17 me not answer the question.

18 MR. DUBOW: Yeah. And part of
19 it is that we don't really have that much
20 change on a year-to-year basis. So we
21 had within the last year -- there's a new
22 hire chart here. I think it was maybe
23 six or seven new hires, but none of those
24 were for executive staff. So as there
25 are openings going forward, it would be

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 something that we would definitely look
3 at and clearly something that we need to
4 address.

5 COUNCILWOMAN BROWN: How many
6 opportunities opened up this past year at
7 the executive level?

8 MR. DUBOW: None.

9 COUNCILWOMAN BROWN: The past
10 four years?

11 MR. DUBOW: I think not -- I
12 don't think -- I mean, I'll check, but I
13 don't think any, because we've had
14 stability in our upper ranks.

15 COUNCILWOMAN BROWN: The past
16 eight?

17 MR. DUBOW: So there were
18 probably three or four over that time.

19 COUNCILWOMAN BROWN: Okay. And
20 were those exempt positions?

21 MR. DUBOW: Yes.

22 COUNCILWOMAN BROWN: Okay. All
23 right, then. So across the government,
24 that's what I'm paying attention to.

25 MR. DUBOW: Understand.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN BROWN: My broken
3 record is, again Charlie Rose and Gayle
4 King again this morning on CBS had a
5 feature story talking about pay equity
6 and how that's resonating and bubbling up
7 to the surface nationally. So we as a
8 government should not be guilty of that.

9 MR. DUBOW: Agreed.

10 COUNCILWOMAN BROWN: Thank you
11 very much.

12 Thank you, Mr. President.

13 COUNCIL PRESIDENT CLARKE:

14 Thank you, Councilwoman.

15 The Chair recognizes Councilman
16 Johnson.

17 COUNCILMAN JOHNSON: Thank you,
18 Council President.

19 How you doing, Rob?

20 MR. DUBOW: Good. How are you
21 doing?

22 COUNCILMAN JOHNSON: Doing
23 pretty good.

24 Just a couple small questions,
25 but I was just informed that some of the

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 things that were of concern to me were
3 already asked, but I'll still just ask
4 the question for the record.

5 So last year in the
6 Philadelphia Daily News, there was a
7 report saying that Philadelphia spends
8 more than we are bringing in and our
9 credit rating has been downgraded from
10 stable to negative, and I remember again
11 under your leadership under the Nutter
12 Administration, we had a AAA minus.

13 MR. DUBOW: No. We had --
14 we've always just been in the A category.
15 We never got up to AA or AAA. We're in
16 the same category, just with a negative
17 outlook.

18 COUNCILMAN JOHNSON: So I'm
19 being very optimistic. But I guess my
20 question is like what's our plan to focus
21 on making sure we don't go deeply into
22 the negative and our credit rating
23 continues to slip as we move forward in
24 the future?

25 And then I also would like to

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 follow up with three particular programs
3 that I looked at has been either slashed
4 or I don't think received the type of
5 support that they deserve. One program
6 is City Year. I'm one of the founding
7 staff members. Great organization that
8 works with young people in our schools,
9 and each year I come to advocate and each
10 year it gets cut. So I don't know what's
11 the reasoning behind it, especially when,
12 from my perspective, we're in a crisis
13 when it comes to providing support for
14 young people here in the City of
15 Philadelphia, rather that's youth gun
16 violence, rather that's the school system
17 that's in the crisis. So I don't think
18 that we're doing everything possible to
19 support programs like this that support
20 our young people. So I want to get your
21 reasoning as to why it's not a priority.

22 And then the African American
23 Museum, I mean, it's like every year I'm
24 always having a conversation that why is
25 it receiving the minimum amount of

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 support that it is. Obviously we see
3 right here it's \$60,000. And I think
4 they're supportive of it, but...

5 MR. DUBOW: That's in two
6 places. Actually they get money in
7 Commerce too. So it's more than --

8 COUNCILMAN JOHNSON: Do you
9 have the dollar amount from Commerce?

10 MR. DUBOW: It's bigger than
11 that amount. Let me get you that. It's
12 a larger amount than that.

13 COUNCILMAN JOHNSON: Thank you,
14 Rob.

15 And last and make sure -- I
16 think I'm definitely probably reading
17 this wrong, but correct me if I'm not.
18 So the Land Bank, there's like no funding
19 for it. So is that coming from another
20 department?

21 MR. DUBOW: There's \$500,000 in
22 a contribution for Land Bank included in
23 the Plan.

24 COUNCILMAN JOHNSON: And that's
25 under what category?

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MR. DUBOW: I'll find it for
3 you.

4 COUNCILMAN JOHNSON: Can you
5 make sure we get it? Because obviously
6 we're aggressively trying to move
7 forward, affordable housing, and what's
8 holding me up, separate from the market
9 rate folks, are trying to provide
10 affordable housing, and the City's policy
11 right now is pretty much everything is
12 going through the Land Bank, but there
13 isn't any movement. And I think they're
14 sharing staff between PRA and the folks
15 who are operating the Land Bank. So at
16 some point in time, we got to like pony
17 up with the resources to make sure that
18 the Land Bank is moving forward.

19 So that's basically it.

20 MR. DUBOW: Okay. So on the
21 fund balance, we want to grow that over
22 time. The challenge every year is, there
23 are investments that we really need to
24 make, and it's the trade-off between
25 those investments and growing our fund

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 balance. Over the longer term, we'd like
3 to see it grow to between 6 and 8 percent
4 of revenue. It's about 2 percent in the
5 Plan. So we agree. We need to look at
6 growing that, but that will take some
7 time.

8 City Year, my understanding was
9 that there was kind of a multi-year
10 agreement with them on what their funding
11 level was going to be and that what we
12 put in the Plan is consistent with that,
13 but that seems to be different from what
14 you're hearing, so we should probably
15 have a follow-up conversation on that.

16 COUNCILMAN JOHNSON: And the
17 Land Bank does have funding?

18 MR. DUBOW: It does, yeah.

19 COUNCILMAN JOHNSON: Can you
20 clarify like --

21 MR. DUBOW: It's probably in
22 Planning and Development. I think that's
23 where it would show, but we'll -- yeah,
24 it is. It's in Planning and Development.

25 COUNCILMAN JOHNSON: Okay. All

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 right. Makes sense.

3 Thank you very much, Rob.

4 MR. DUBOW: Sure.

5 COUNCIL PRESIDENT CLARKE:

6 Thank you, Councilman.

7 The Chair recognizes Councilman

8 Henon.

9 COUNCILMAN HENON: Thank you,

10 Mr. Chairman, Council President.

11 Good morning.

12 MR. DUBOW: Good morning.

13 COUNCILMAN HENON: Councilman

14 called Rob. Hi, Rob.

15 First, can I ask you a couple

16 of questions on prep, on process.

17 MR. DUBOW: I'm sorry. On

18 what?

19 COUNCILMAN HENON: On prep,

20 preparation for the budget process --

21 MR. DUBOW: Oh, yes.

22 COUNCILMAN HENON: -- when it

23 comes to --

24 MR. DUBOW: As opposed to the

25 PREP tax credit.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN HENON: As opposed
3 to the tax credit, that is correct.

4 We were joking about
5 re-budgeting on the state level, when we
6 do it, and I guess it's kind of similar
7 here. So it's a long, arduous process, I
8 would imagine, in getting a lot of the
9 information, especially when we're in a
10 performance-based budget, which I'm
11 stoked about, by the way. We've been
12 talking about it for years, and I think
13 it's certainly the direction to head in.

14 But as you put together your
15 operating -- the Five Year Plan and the
16 Operating Budget and the Capital Budgets,
17 you have a briefing budget, and I kind of
18 want -- and I know -- so let me ask you
19 the question here. The binders, these
20 Operating Budgets, Five Year Plan, and
21 the briefing, is that going off of the
22 binders, the details?

23 MR. DUBOW: Yes. They're all
24 consistent.

25 COUNCILMAN HENON: All right.

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2 And I forget how many pages. I think
3 Allan Domb had just mentioned there's
4 thousands of pages of --

5 MR. DUBOW: In the detail,
6 yeah.

7 COUNCILMAN HENON: -- budget
8 preparation.

9 So this is just going to be a
10 statement, not to be real critical, but
11 we just received the binders on Friday
12 and I'm hoping that next year we can have
13 them a little more in advance so we can
14 get through a lot of those thousands of
15 pages and details. It will just be
16 better for this body to prepare. And I
17 love the five-year Operating Budget book
18 and the briefing books, but the devil is
19 in the details. Maybe next year we can
20 have it a little in advance since the
21 Mayor -- we get our Five Year Plan as the
22 Mayor introduces his budget a couple
23 months ago. So it would be helpful.

24 MR. DUBOW: No; I understand.

25 COUNCILMAN HENON: I know it's

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 a lot of paper.

3 MR. DUBOW: As you can imagine,
4 it's a lot to get those books together.

5 COUNCILMAN HENON: And I'm
6 echoing Councilman Domb's request on the
7 detailed budget books for next year.

8 COUNCILMAN JOHNSON: Can I have
9 a point of information, Council
10 President?

11 COUNCIL PRESIDENT CLARKE: The
12 Chair recognizes Councilman Johnson.

13 COUNCILMAN JOHNSON: Yeah.
14 Just a point of information. Because we
15 have staff members that also work with us
16 in preparing, and I think I was giving my
17 staff just a little bit of a hard time
18 because I was expecting to have some
19 analysis of the budget prepared ahead of
20 time and then at the eleventh hour, the
21 two budget books showed up at the office,
22 which made us have to cram over the past
23 weekend. So I just want to just state
24 that for the record, that the earlier,
25 the better helps us in that process.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Thank you, Councilman Henon,
3 Majority Leader.

4 COUNCILMAN HENON: So with that
5 being said and now behind us, the index
6 funds, should the City be moving towards
7 using the index funds for its investment
8 with the pension fund solely?

9 MR. DUBOW: Not solely, but we
10 have moved more heavily into index funds.
11 We've actually gone -- we're over 50
12 percent in index funds now. I think
13 maybe three years ago we were probably
14 below 30 percent.

15 We do look at it on a
16 case-by-case basis to see whether it
17 makes sense to go into index funds,
18 whether any manager we have is providing
19 a benefit net of fees, and usually you
20 would see that kind of in smaller things,
21 like small cap investments where the
22 market doesn't -- isn't as efficient,
23 doesn't know as much about it. So there
24 are some places where you definitely want
25 managers, but we've moved more and more

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 towards indexing.

3 COUNCILMAN HENON: And we're
4 increasing. So we've increased it. To
5 me I think is a good one.

6 How does that compare, the
7 performances, to other pension funds on
8 the rate of return?

9 MR. DUBOW: So our rate of
10 return last year, we lost money. It was
11 a bad year for pension funds in general,
12 and I think we probably did a little
13 worse than other funds. We've done a
14 reallocation of our assets. We've moved
15 more towards indexing. We look more like
16 other funds now.

17 Through the end of March, our
18 returns were over 9 percent, which now is
19 better absolutely than what we've done
20 before and better relative to our policy
21 indexes. So I think if you asked us this
22 time next year, you'd say we actually did
23 a little better than other funds.

24 COUNCILMAN HENON: Just in the
25 first quarter comparison, are we

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 mirroring, give or take, other pension
3 investments, index funds?

4 MR. DUBOW: So we look at
5 compared to -- we have kind of policy
6 indexes that are broad measures of
7 markets, and we're doing much better
8 compared to them than we were before,
9 which makes us think we're probably doing
10 better than we were compared to other
11 funds also.

12 COUNCILMAN HENON: And the
13 change, do we go up in -- so we went from
14 30 to 50 percent.

15 MR. DUBOW: You're a little
16 over 50 percent, yeah.

17 COUNCILMAN HENON: Is that for
18 FY18?

19 MR. DUBOW: Where we are now,
20 yes.

21 COUNCILMAN HENON: So it's not
22 just calendar year. We made that
23 investment.

24 MR. DUBOW: It's kind of point
25 in time, yes.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN HENON: Great.

3 One Philly is listed as a
4 Finance Department program.

5 MR. DUBOW: Right.

6 COUNCILMAN HENON: And I'm just
7 curious on just where it lies. You think
8 it would be -- just for continuity,
9 right? Do you think that it would be
10 better aligned in the CAO's office or is
11 it --

12 MR. DUBOW: We've had lots of
13 discussions internally about that and
14 think that it works best where it is now,
15 because it is handling three major
16 things, which is kind of hiring -- well,
17 maybe four - hiring, benefits, pensions,
18 payroll. Two of those things are in
19 Finance, and kind of at its heart, the
20 One Philly program is about kind of
21 changing work processes. And so you
22 really want, I think, the business owner
23 to be the one running the project.

24 That said, we have weekly
25 meetings with the project manager that

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 include the CIO and Cathy and I and Rick
3 who runs the project. So it's really
4 kind of tightly coordinated. We have a
5 steering committee that includes the
6 Chief Administrative Officer and the CIO,
7 representative from the Mayor's Office,
8 MDO, and us. So it's coordinated among
9 the various entities.

10 COUNCILMAN HENON: Well, that's
11 good to hear, because with that type of
12 investment and the CAO's change and
13 responsibilities in its structural
14 makeup, having them included is, I think,
15 a necessity and critical, because we
16 just -- we hate to be inefficient on
17 redundancies or duplicity of some of our
18 programs. So you have this steering
19 committee and the project manager that's
20 bringing the committee together. I think
21 that's nice to hear. Thanks.

22 COUNCIL PRESIDENT CLARKE:
23 Thank you, Councilman.
24 The Chair recognizes
25 Councilwoman Quinones-Sanchez.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN SANCHEZ: Good
3 morning. Good morning.

4 MR. DUBOW: Good morning.

5 COUNCILWOMAN SANCHEZ: I want
6 to talk a little bit around -- for the
7 record, we're very pleased that we're
8 moving to program-based budgeting and
9 what it all entails, but I'm a little
10 disappointed to hear that we're not
11 ramping up the improvements of our own
12 technology in the Finance Office. You've
13 been in the Finance Office for a while.
14 Where do you see this project? What's
15 the timeline, and what do you think are
16 some missed opportunities? Because
17 technically we're operating with an Excel
18 sheet on steroids.

19 MR. DUBOW: Are you talking
20 about for the One Philly project?

21 COUNCILWOMAN SANCHEZ: Yes.

22 MS. PASTER: Hi. I'm Cathy
23 Paster, First Deputy Director of Finance.

24 I think the current timeline,
25 our best estimate right now is to have it

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 go live in January of 2019. So obviously
3 a complex project, involves a number of
4 different systems. So we have pensions,
5 payroll, human resources, time and
6 attendance, benefits. It's a big
7 project, complicated, and that took a
8 little longer probably than we thought,
9 but that's our current estimate, January
10 of '19.

11 COUNCILWOMAN SANCHEZ: So do we
12 have a project manager for that?

13 MS. PASTER: We do, yes.

14 COUNCILWOMAN SANCHEZ: And
15 they're working with our different
16 departments to make sure that we're
17 building out a system that is going to
18 adapt to this new program-based
19 budgeting?

20 MS. PASTER: So I think that's
21 kind of a two-part question sort of. So
22 they are working closely with departments
23 and have been during the whole course of
24 this so that -- because part of this -- a
25 big part of this actually is to make it

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 easier for departments and more efficient
3 for them to do the work they need to do
4 as well. So we have met with all of them
5 and tried to figure out all their needs
6 so that the system will address it.

7 Program-based budgeting is not
8 a part of One Philly. So that's why I
9 said it's sort of a different question.
10 That would be a different system, a
11 different process.

12 I don't know if you want to
13 take that.

14 It's not -- they're not related
15 at this point. So I think that would be
16 a different process, taking a different
17 course. If they needed to link, though,
18 that would obviously be a priority if
19 they needed to do that. I think with the
20 program-based budgeting, it's more of how
21 it links with the FAMIS accounting system
22 as opposed to those other human resources
23 systems that are part of One Philly.

24 COUNCILWOMAN SANCHEZ: Now I'm
25 confused. So we're going to have two

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 different systems to get to where we want
3 to go with program-based budgeting?

4 MS. PASTER: No.

5 MR. DUBOW: No. The One Philly
6 doesn't have anything to do really with
7 program-based budgeting.

8 COUNCILWOMAN SANCHEZ: So
9 what's the replacement for FAMIS, which
10 eventually should be --

11 MR. DUBOW: So FAMIS, the
12 financial management system, we have
13 money in the Capital Program I think in
14 FY -- in out years of the Capital Program
15 to begin the FAMIS process. So we want
16 to actually start that once One Philly is
17 finished. So that's longer term, but
18 that is included in the Capital Program.

19 COUNCILWOMAN SANCHEZ: So what
20 year are you talking about?

21 MR. DUBOW: I think it may
22 start in '20, I think.

23 COUNCILWOMAN SANCHEZ: So what
24 does one system have to do with the other
25 if they're not interfacing or why do we

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 have to finish one to do the other?

3 MR. DUBOW: It's just a
4 resource question, because a lot of the
5 same people at the higher level would
6 have to be involved in kind of managing
7 it and overseeing it.

8 COUNCILWOMAN SANCHEZ: So what
9 are our missed opportunities with that if
10 we have a pretty antiquated financial
11 system, I mean, in terms of time,
12 resources? We're moving to a new
13 budgeting system and yet our system --

14 MR. DUBOW: Actually, I mean,
15 it's not impeding our ability to move to
16 the new budget system. It's not doing
17 that. I think a new FAMIS eventually --
18 FAMIS is, I think, 35, 36 years old. So
19 eventually it's going to --

20 COUNCILWOMAN SANCHEZ: I
21 considered myself very young when I was
22 35, 36 years old, but in the technology
23 world, it would be dog years, 37 times
24 seven, right?

25 MR. DUBOW: Yeah. There are

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 upgrades over time, but it doesn't have
3 the same kind of support that it used to
4 have. We actually have brought back a
5 former employee to help support it.

6 COUNCILWOMAN SANCHEZ: Why
7 hasn't this been a priority?

8 MR. DUBOW: Because it works.

9 COUNCILWOMAN SANCHEZ: Because
10 it works?

11 MR. DUBOW: Yeah, because it
12 works and it's --

13 COUNCILWOMAN SANCHEZ: Even for
14 our program-based budgeting now? Is it
15 going to facilitate -- again, we ask our
16 departments to be everything,
17 operational, are you leveraged, how do
18 you account for stuff. Are we actually
19 giving them the best tool for them to do
20 their jobs?

21 MR. DUBOW: So, no, which is
22 one of the reasons we're doing One
23 Philly, is to give them better tools to
24 do their jobs there. FAMIS does
25 function. Where I was going is,

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2 eventually a system that will -- you're
3 worried that in the longer term it's
4 going to fail and so you need to replace
5 it. I think that's the big concern, and
6 that's kind of what we want to make sure.
7 That's the timing issue. We want to make
8 sure we get it replaced before there's no
9 longer any support for it or it fails.

10 MS. PASTER: I think that's
11 right. I actually think that's also why
12 One Philly came first, because we were
13 more concerned at that time that some of
14 those systems were closer to a failure
15 point, and that means payroll and the
16 inability to do electronic calculations
17 and pensions, things that are critically
18 important. And, again, like we said, we
19 were afraid that would fail sooner, so we
20 went with that one first, and we just
21 don't have resources to do them all at
22 once between Finance, having some of the
23 same people working on them, and OIT as
24 well. You know, they're really big
25 projects.

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2 COUNCILWOMAN SANCHEZ: Okay.

3 Real quickly, what are we going to do
4 differently this year around our
5 budgeting? One of my concerns has been
6 the -- not overtime management, because I
7 really do think having talked to a lot of
8 the department heads and working through
9 some of this budget process through the
10 Appropriations Chair is that we are
11 underfunding departments that we know are
12 then going to have overtime issues, and
13 it looks -- the optics publicly, it looks
14 like we're not managing it well. And
15 when we get criticized, it's not the
16 Mayor. It's all of us, Council, why
17 aren't we managing well.

18 How are we going to ensure that
19 we are appropriately funding departments
20 so that it does not look that way?

21 MR. DUBOW: And I'm not sure
22 that it's an appropriate funding level,
23 because oftentimes the departments are
24 staying within their Class 100
25 allocation. It may be that they don't

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 fill positions as quickly as they
3 anticipated or sometimes something comes
4 up --

5 COUNCILWOMAN SANCHEZ: That's
6 what I'm saying. I'm hopeful --

7 MR. DUBOW: Or if something
8 comes up, like protests after the
9 election that you never would have
10 anticipated.

11 COUNCILWOMAN SANCHEZ: No, no.
12 I get that, but I feel like we changed
13 from zero-based budgeting to
14 performance-based budgeting -- I mean to
15 program-based budgeting. The Mayor
16 talked a lot about efficiencies to scale
17 and saving money, and I'm just concerned
18 that we're following the traditional path
19 of not giving departments all that they
20 need and then looking at these -- you're
21 monitoring these transfer ordinances,
22 saying are we appropriately funding for
23 expenses we know are going to be out
24 there.

25 MR. DUBOW: Yeah, and I think

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 in general we are, but things will happen
3 during the year that we haven't
4 anticipated. And I think probably on
5 overtime specifically, one of the things
6 that we need to do a better job when we
7 develop budgets is look at that split
8 between overtime and the rest of Class
9 100, because I think sometimes the
10 numbers that we budget for overtime
11 probably aren't realistic but the Class
12 100 is.

13 COUNCILWOMAN SANCHEZ: Are we
14 incentivizing people not to staff up and
15 use overtime?

16 MR. DUBOW: No, I don't think
17 so. I think that --

18 COUNCILWOMAN SANCHEZ: And
19 we're going to have the HR discussion
20 when HR comes up.

21 MR. DUBOW: Yeah, and I think
22 part of it is departments really want to
23 fill their positions. So when they do
24 their budgets, they're optimistic about
25 when positions will be filled, and then

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 sometimes it takes longer than what they
3 thought and that means that they'll have
4 more overtime.

5 COUNCILWOMAN SANCHEZ: Okay.
6 We'll get into that discussion. We
7 definitely need to talk about this HR
8 stuff. I think in this particular
9 budget, there's a lot of growth
10 opportunities and I'm really concerned
11 that we're not going to meet those
12 numbers and what comes first.

13 MR. DUBOW: Understood.

14 COUNCILWOMAN SANCHEZ: Thank
15 you.

16 Thank you, Mr. President.

17 COUNCIL PRESIDENT CLARKE:
18 Thank you, Councilwoman.

19 Real quick. Mr. Dubow, in the
20 budget detail, Section 13, Page 16, it
21 highlights Class 500 spending for
22 City-sponsored events that include the
23 Army-Navy game and Welcome America
24 events. How much, if any, of these costs
25 are reimbursed? I know that these are

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 events that promote visitors and tourism
3 and all that.

4 MR. DUBOW: So I don't --

5 COUNCIL PRESIDENT CLARKE: Is
6 there any direct reimbursement for some
7 of our --

8 MR. DUBOW: So I don't think
9 for these events there's much in the way
10 of reimbursements. When there are events
11 like the NFL Draft, those wind up getting
12 reimbursed, but most of these are not
13 that type of event.

14 COUNCIL PRESIDENT CLARKE: All
15 right. Since you just brought it up, I
16 was going to save it for the Art. The
17 sign on City Hall, the NFL Draft sign.

18 MR. DUBOW: Yeah.

19 COUNCIL PRESIDENT CLARKE:
20 Who -- you don't know anything about it
21 either?

22 MR. DUBOW: I saw it yesterday.
23 That's all I know about it.

24 COUNCIL PRESIDENT CLARKE: All
25 right. So you don't know? Okay.

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2 MR. DUBOW: No.

3 COUNCIL PRESIDENT CLARKE:

4 Because I'm going to bring it up for the
5 Art Commission. I'm giving them warning.
6 I brought it up yesterday. We lost
7 \$500,000 because the Art Commission
8 decided that it wasn't appropriate to put
9 signs up on buildings, and I'm wondering
10 why the NFL gets to do it. People are
11 willing to pay. All right.

12 Community Development Fund,
13 this is on Section 13, Page 76. It looks
14 like there's a reduction, around \$10
15 million, for '18.

16 MR. DUBOW: On Page 76?

17 COUNCIL PRESIDENT CLARKE:

18 Yeah.

19 MR. DUBOW: So I think we were
20 just looking at -- that's kind of a
21 contingency, an estimate of what we think
22 will come in, and we just thought looking
23 at history that 20 million was too high.
24 So it's not a real reduction.

25 COUNCIL PRESIDENT CLARKE: This

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 is a projection?

3 MR. DUBOW: Yeah.

4 COUNCIL PRESIDENT CLARKE:

5 Okay. I was wondering if there's going

6 to be some interim --

7 MR. DUBOW: No, it's not.

8 COUNCIL PRESIDENT CLARKE:

9 Unfortunately it might be worse than
10 that.

11 So since it's in there, does
12 that mean that that's all that's
13 authorized to spend? If we voted for the
14 budget as is, would we only appropriate
15 the amount of money?

16 MR. DUBOW: That's right.

17 COUNCIL PRESIDENT CLARKE:

18 Suppose we get more money. I don't know
19 why we're appropriating less than --

20 MR. DUBOW: We also have in the
21 Grants Fund, there's an amount for
22 unanticipated grants. So we could do a
23 transfer ordinance to move the money from
24 there to here.

25 COUNCIL PRESIDENT CLARKE: But

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 that kind of sends a signal that we're
3 going to reduce it ourselves, but you're
4 speculating that there's going to be an
5 increase?

6 MR. DUBOW: No. I think this
7 is actually based on history of what
8 we've seen over time. I don't think we
9 reduced it.

10 COUNCIL PRESIDENT CLARKE: I
11 understand that, but what kind of signal
12 are we sending to the people that care
13 about this, that we are internally
14 reducing the appropriations for a
15 department?

16 MR. DUBOW: I think we're
17 putting it in based on what we
18 received --

19 COUNCIL PRESIDENT CLARKE: Why
20 don't we just tell them what we got last
21 year and then if it gets reduced, then it
22 gets reduced? You wouldn't mind if we
23 put it back?

24 MR. DUBOW: We would not mind
25 if you did that.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCIL PRESIDENT CLARKE: We
3 put it back up?

4 MR. DUBOW: Yeah.

5 COUNCIL PRESIDENT CLARKE:
6 Okay. Thank you.

7 The Chair recognizes Councilman
8 Domb.

9 COUNCILMAN DOMB: Thank you,
10 Council President.

11 I first want to just comment
12 that I guess I've been here now -- is it
13 25 years? No. It's 15 months, I think,
14 right?

15 MR. DUBOW: That was me, the
16 25.

17 COUNCILMAN DOMB: Right. I
18 just wanted to thank you, Rob, and your
19 department for all your support and help.
20 You've been great to work with. So I
21 just want to get that out there.

22 MR. DUBOW: Thank you. And we
23 enjoy working with you too.

24 COUNCILMAN DOMB: Thank you.

25 So here's my question. I have

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 several questions. I'm going to follow
3 up with Councilwoman Sanchez's question
4 on overtime. I want to make sure I
5 understand this clearly. When we pay
6 overtime, we pay an extra 50 cents
7 typically on every dollar in overtime.
8 Unless it's double time, we pay --

9 MR. DUBOW: Right. It varies.

10 COUNCILMAN DOMB: And the extra
11 fringe benefit of an overtime dollar is
12 another 10 or 20 cents, if I recall?

13 MR. DUBOW: Yeah. I think
14 where you're going, it's less than if you
15 hire someone new.

16 COUNCILMAN DOMB: Right. So I
17 just want to make sure my colleagues are
18 aware of this. In some ways, overtime at
19 50 cents plus the benefit of 10 or 20
20 cents is 70 cents versus hiring a new
21 person that's another \$1.24.

22 MR. DUBOW: Yeah. There's a
23 management issue too, which is you don't
24 want people consistently working those
25 type of hours just to wear them out.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN DOMB: I understand.
3 Just from a financial standpoint, as much
4 as we harp on overtime, it's economically
5 less than expensive for the City than a
6 new employee because of our structure; is
7 that correct?

8 MR. DUBOW: That's correct.

9 COUNCILMAN DOMB: And then the
10 other -- I have a couple more for you.
11 So I'm going to just see if you give me a
12 yes or no on this one.

13 MR. DUBOW: Probably not,
14 but...

15 COUNCILMAN DOMB: Would you
16 support -- this goes back to a prior
17 question. Would you support allocating
18 \$1 to \$2 million to defend the potential
19 of appeals on the commercial assessments
20 and the hiring of an outside law firm and
21 outside appraiser, which I think we
22 already accounted for in the original
23 proposal to defend the assessments?

24 MR. DUBOW: So we put
25 additional money in the '18 budget both

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 for help with appeals and with developing
3 the assessments and for additional
4 assessors. So there is money in the
5 budget for that.

6 COUNCILMAN DOMB: Do we need to
7 hire an outside law firm to help us with
8 that too, though? Because you know how
9 everybody does it, you get an appeal, you
10 hire your best appraiser, hire your best
11 lawyer and they come into the City.

12 MR. DUBOW: Yeah. I think that
13 Mike thinks that people we've hired are
14 really good and would really help a lot.
15 So I think he's comfortable with them.

16 COUNCILMAN DOMB: Here's my
17 quick business analysis: We have 22
18 million at risk. Putting 2 million out
19 there would also send a message to the
20 community that we are serious, number
21 one, and, number two, we have great
22 representation. Is that a yes or a no
23 then?

24 MR. DUBOW: It was not either.

25 COUNCILMAN DOMB: I think it's

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 something we should consider.

3 Going back to what the Council
4 President, Councilman Johnson talked
5 about was our bond rating. There's three
6 components that you've schooled me on
7 with this. One is pensions, fund
8 balance, and expanding the tax-paying
9 base. So on fund balance, am correct to
10 state that our current fund balance will
11 get us by 12 to 14 days roughly or 15
12 days?

13 MR. DUBOW: Sounds about right.

14 COUNCILMAN DOMB: And we don't
15 have a line item in the budget every year
16 putting a certain percentage away, but do
17 you think legislation requiring a certain
18 amount of revenue be set aside for our
19 reserves would be a good financial
20 decision for the City to make given the
21 likelihood of potentially another
22 recession down the road or other unknown,
23 uncertainties in the world?

24 MR. DUBOW: So I think building
25 our fund balance is a good financial

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 policy, and there's a trade-off in
3 everything we do. The trade-off is if we
4 do it in such a way that limits our
5 flexibility, that we have to kind of
6 consider what the trade-off is between
7 increasing the fund balance and limiting
8 our flexibility.

9 COUNCILMAN DOMB: All right.
10 Second question is on the pensions.
11 We're right now at, what, 4 and a half
12 billion funded and we're short about 6
13 billion?

14 MR. DUBOW: Yes.

15 COUNCILMAN DOMB: Forty-five
16 percent. And I know that you put forth a
17 plan that gets us funded to 80 percent,
18 if I recall, in 13 years?

19 MR. DUBOW: Correct.

20 COUNCILMAN DOMB: And there's
21 like four legs on that stool to support
22 that, with the two biggest being MMO
23 contributions and the return of the fund.
24 Those are the two big pieces of it.

25 MR. DUBOW: And the other two,

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 just to complete the -- the other two are
3 having the changes that we put in place
4 for 33 apply to all employees and the
5 sales tax.

6 COUNCILMAN DOMB: Is that
7 moving forward? Where does that stand
8 right now?

9 MR. DUBOW: Which portion?

10 COUNCILMAN DOMB: Your plan to
11 get to 80 percent funding in 13 years.

12 MR. DUBOW: Yeah. So the sales
13 tax is being put in above the MMO. So
14 that's happening. Investment returns are
15 improving. So that's happening. There's
16 legislation before Council on the changes
17 and as part of our collective bargaining
18 discussion. So, yes, it's all moving.

19 COUNCILMAN DOMB: So I'm going
20 to say if we can accomplish 80 percent,
21 even if we can accomplish 70 percent or
22 68 percent in 13 years, that is huge for
23 the City, especially with the bond rating
24 services. So whatever we can do to fix
25 that pension problem is key. Key.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Let me ask you the last
3 question for this round at least. On the
4 tax-paying base, I just want to make sure
5 I understand it. When I looked at your
6 pie chart on Page 47 of the big book.

7 MR. DUBOW: The Five Year Plan?

8 COUNCILMAN DOMB: Yes. This is
9 probably unpopular, but I'm just going to
10 bring it up anyway. What the heck.

11 There's really -- when you look
12 at real estate taxes prior to this
13 commercial assessment, I think we had 134
14 billion of real estate taxes, value, and
15 we billed 91 billion. The rest is
16 non-profits, whatever. And we look at
17 BIRT taxes, they are not paid. I guess
18 what I'm getting to is that eds and meds,
19 non-profits, et cetera, which are great
20 to have and I love them all, only pay one
21 tax in this book, which is basically the
22 wage tax. The other taxes aren't paid,
23 which puts us in this position.

24 So here's my question for you,
25 Rob: Remember the economist Adam Smith,

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Wealth of Nations?

3 MR. DUBOW: Yeah. It was a
4 little before my time, but I know the
5 name.

6 COUNCILMAN DOMB: He said in a
7 book --

8 MR. DUBOW: I haven't been here
9 that long.

10 COUNCILMAN DOMB: -- the best
11 tax in the world is one that is
12 widespread and very low.

13 I know the BIRT tax for the
14 business community is a huge problem, and
15 so how do we replace BIRT and get an Adam
16 Smith type of tax on the books to help
17 us? Because, look, I understand there's
18 eds and meds. They still use City
19 services. Maybe there's some way of
20 accomplishing that goal.

21 MR. DUBOW: I mean, we probably
22 kind of need to think about that and give
23 you something more thoughtful than I
24 would be able to do right on the spot
25 here.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN DOMB: That's fine.

3 Thank you. Thank you.

4 Thanks, Council President.

5 COUNCIL PRESIDENT CLARKE:

6 You're welcome, sir.

7 The Chair recognizes

8 Councilwoman Gym.

9 COUNCILWOMAN GYM: Thank you
10 very much, Council President.

11 Rob, so recently the
12 Philadelphia Parking Authority came out
13 with an analysis of its recent proposal
14 on a potential parking increase that they
15 said would generate money for schools.
16 One of the questions is, of course, was
17 back in 2014 when they came before City
18 Council talking about increases in meter
19 rates that would go 100 percent actually
20 towards the School District at the time.
21 I think Mr. Fenerty's testimony at the
22 time said that virtually all of the
23 additional revenue from this adjustment
24 will go to the School District, and when
25 fully implemented, this will result in an

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 additional 7 and a half million for the
3 public schools.

4 This time around, however, the
5 math is much different. So a \$10 million
6 increase in parking meters will result in
7 \$600,000 for the public schools, of which
8 the Parking Authority primarily blames
9 the funding formula that was established
10 by the state in which money must go
11 towards the City of Philadelphia first
12 and then left over goes to the District.
13 Of course, that is based off of net
14 profits.

15 But could you explain that math
16 to me a little bit better? Because I do
17 not quite understand it. I don't
18 understand anyway why 10 million equals
19 35 percent for the City and schools.

20 MR. DUBOW: I think the -- I
21 don't think the way that it was
22 portrayed, at least according to what we
23 talked to the Parking Authority about --
24 so the explanation was slightly different
25 from the versions that I heard reported.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 So this year -- and I might be
3 a little off, but the numbers are
4 basically right. They are projecting
5 about 9 and a half million going to the
6 School District without --

7 COUNCILWOMAN GYM: Admittedly,
8 that is less than the amount that they
9 gave in 2014 with the parking tax.

10 MR. DUBOW: Yeah. They project
11 that without these increases, that number
12 would go down to about 4 million next
13 year. With these, they would go to about
14 10 million. So I think their projections
15 have about a \$6 million benefit for the
16 District and about 3 million for the
17 City's General Fund because of the way
18 the state formula works. So it's 500,000
19 compared to this year, not 500,000
20 compared to what it would be without the
21 increase.

22 COUNCILWOMAN GYM: That's not
23 what I'm looking at. I'm looking at a
24 \$10 million increase in parking taxes
25 results in \$600,000 to the schools. So

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 what is the funding formula that is
3 established by the state that looks at --
4 help me understand the City-School
5 District breakdown. I cannot explain
6 where the other 65 percent of the funds
7 get eaten up.

8 MR. DUBOW: So --

9 COUNCILWOMAN GYM: And that
10 will have to be them, I assume.

11 MR. DUBOW: What?

12 COUNCILWOMAN GYM: That will
13 have to be the PPA, I assume, if they
14 ever come before us.

15 MR. DUBOW: So their expenses
16 go up and they have a chart that shows
17 that that --

18 COUNCILWOMAN GYM: But what's
19 the distribution ratio between the City
20 and the School District for whatever
21 revenues are established?

22 MR. DUBOW: So the cap of what
23 goes to the City -- and that cap is
24 adjusted each year for inflation. So
25 it's not like a percent allocation. It's

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 the City gets -- and the cap started at
3 35 and it has grown each year.

4 COUNCILWOMAN GYM: 35 what? 35
5 percent?

6 MR. DUBOW: Million.

7 COUNCILWOMAN GYM: 35 million.

8 MR. DUBOW: And then it grows
9 each year. And I think we're probably
10 around 37 million now. So the cap keeps
11 growing. So a portion of the money will
12 go to the City and then what's above the
13 cap goes to the School District.

14 COUNCILWOMAN GYM: How is the
15 cap determined for --

16 MR. DUBOW: It's in state law.
17 The cap amount is in the state law. But
18 before that allocation is made, the
19 Parking Authority's expenditures are
20 subtracted from its revenues. For them
21 what they show is that the big driver of
22 their expenditures and one of the big
23 drivers for us is pensions. The pension
24 costs have gone up a lot. That eats into
25 the additional revenue that they have to

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 go to the City and to the District.

3 COUNCILWOMAN GYM: Right.

4 That's what their financial audit says.

5 Obviously we're waiting for the Auditor

6 General to fully complete a full

7 performance and management audit, which I

8 think could also shed light on what are

9 additional drivers of expenses. It's

10 still a significant chunk to have 65

11 percent of any revenues eaten up by the

12 own entity itself before it's then going

13 out.

14 I'm still, though -- so you

15 feel like the formula that's in the state

16 law is written as starting off with an

17 actual number and then increasing by

18 inflation as opposed to some kind of

19 distribution formula?

20 MR. DUBOW: Increasing by a

21 percent, yes. That's my understanding.

22 But it sounds like you think it might be

23 different, so I can check.

24 COUNCILWOMAN GYM: Well, I

25 mean, in 2007 when we started this, the

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 City of Philadelphia was getting
3 something like 20 million, and between
4 the City of Philadelphia in 2007 getting
5 20 million going then up to 37, 38
6 million in a matter of seven or eight
7 years, then we then look at the revenues
8 for the School District fluctuating
9 dramatically between -- it started off at
10 2 million and now is somewhere at 8,
11 could have been 4. So this is a highly
12 subjective, negotiable territory and I'm
13 just trying to understand it better.
14 Like the City commitment I understand is
15 kind of fixed. The School District
16 commitment clearly is not. But there
17 needs to be a better accounting on how
18 this distribution is coming out. When
19 the testimony between the Parking
20 Authority in 2014 says 100 percent of
21 adjusted meter rates will go to the
22 District and in 2017 5 percent of it is
23 going to go to the District, I don't
24 understand that.

25 MR. DUBOW: And that 2014

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 testimony I think was inaccurate

3 because --

4 COUNCILWOMAN GYM: Clearly, but
5 why?

6 MR. DUBOW: So I think what
7 they said back then, it was all going to
8 go to the School District, just wasn't
9 accurate. It was just wrong. And I
10 think what they're saying now is more
11 accurate with how the allocation of the
12 funds works.

13 COUNCILWOMAN GYM: So that puts
14 us in a difficult position.

15 MR. DUBOW: Yes.

16 COUNCILWOMAN GYM: Thank you.

17 COUNCIL PRESIDENT CLARKE:

18 Thank you, Councilwoman.

19 The Chair recognizes Councilman
20 Green.

21 COUNCILMAN GREEN: Thank you,
22 Council President.

23 Mr. Dubow, I wanted to follow
24 up on some questions that we heard
25 earlier, and actually just looking at a

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 recent Controller report regarding the
3 increase in jobs and one of the
4 challenges we have in the City is
5 compared to other peer cities, we have
6 not increased or come out of the
7 recession with the same level of increase
8 in jobs. So I had a chance to look at
9 the Commerce Department testimony
10 yesterday, as well as I had attended the
11 Mayor's presentation from the Chamber of
12 Commerce and also in his budget address
13 made reference to certain job
14 initiatives, like the Capital Consortium,
15 which provides access to credit to small
16 businesses. However, in looking at the
17 budget detail that we just received on
18 Monday -- and I reiterate the comments
19 made by Councilmembers Johnson and Domb
20 and Henon about getting the budget detail
21 books earlier -- I noticed that the line
22 item for the Capital Consortium was
23 zeroed out.

24 Can you explain, if the Mayor
25 is talking about increasing jobs and made

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 reference to the Capital Consortium, why
3 the budget detail was zeroed out?

4 MR. DUBOW: I actually am not
5 sure, so I'll have to look at that and
6 get back to you.

7 COUNCILMAN GREEN: Okay. On
8 the detail, I mean, it clearly shows it
9 was funded last year and not funded for
10 this year.

11 MR. DUBOW: Yeah. I understand
12 the question.

13 COUNCILMAN GREEN: Okay.

14 COUNCIL PRESIDENT CLARKE:
15 Thank you, Councilman.

16 The Chair recognizes Councilman
17 Domb.

18 COUNCILMAN DOMB: Thank you,
19 Council President.

20 These are easier. Would it be
21 of help to you and the City -- this is
22 just a question. In the business world,
23 we get trained and schooled on how to
24 negotiate. We have actually negotiation
25 classes. Would it be helpful to have one

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 person in the City who is the head
3 negotiator basically, for lack of a
4 better term, that departments would go to
5 before they signed off on a contract and
6 let that person actually negotiate the
7 final details from a pricing and term
8 standpoint?

9 MR. DUBOW: That's interesting.
10 I hadn't really thought about that
11 before. The problem probably is that you
12 wouldn't have one person who would be
13 knowledgeable enough in each of the areas
14 to be kind of the deal closer. The idea
15 of training in negotiation I think is
16 really interesting, and that might be
17 more helpful than having one person who
18 was the closer.

19 COUNCILMAN DOMB: Okay. That's
20 just -- maybe you could look into that.

21 MR. DUBOW: Yeah.

22 COUNCILMAN DOMB: The other
23 question I have is that we're going
24 through this issue with the state and the
25 federal government. Do you have any

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 statistics on how much tax revenues we as
3 a city contribute to the state
4 percentage-wise?

5 MR. DUBOW: I actually do think
6 I've seen that. I don't have it on hand.
7 I think I've seen that, but I'll check to
8 see -- I'm not 100 percent sure, but I
9 think --

10 COUNCILMAN DOMB: The figure I
11 have that we receive from the state is we
12 account for 12 percent of the state's
13 budget. And I guess what I'm looking for
14 is, how much do we contribute
15 percentage-wise to the state's budget?

16 MR. DUBOW: Oh, you mean we
17 account for 12 percent expenditures?

18 COUNCILMAN DOMB: They send us
19 of the state's budget, we get 12 percent,
20 but are we giving them 15 or 20? Are we
21 giving them 8?

22 MR. DUBOW: Let me see whether
23 we can put that together.

24 COUNCILMAN DOMB: I think that
25 was it for now. You're getting off

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 light. Thank you.

3 Thank you, Council President.

4 COUNCIL PRESIDENT CLARKE:

5 Thank you, Councilman. There's always

6 callbacks.

7 The Chair recognizes Councilman

8 Henon.

9 COUNCILMAN HENON: Thank you,
10 Council President.

11 So Office of Property Data.

12 MR. DUBOW: Yes.

13 COUNCILMAN HENON: I love the
14 concept from several years ago. How long
15 have we been funding the Office of
16 Property Data? This year's Five Year
17 Plan shows '16 --

18 MR. DUBOW: Six years.

19 COUNCILMAN HENON: Six years?

20 And what is the rate -- so in '16, FY16,

21 it's 223,000, '17 is 461,000, and '18

22 it's moving up to 509,000, which is fine.

23 I don't have a problem.

24 MR. DUBOW: And part of that is
25 filling vacancies.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN HENON: I don't have
3 a problem with that.

4 MR. DUBOW: All of it is
5 filling vacancies.

6 COUNCILMAN HENON: What was the
7 funding for the first three years? And I
8 want to ask because this year I want to
9 clarify the goals for the record. We're
10 going to have two completed
11 recommendations and a 25 percent
12 completion of a third, and then FY19
13 you'll have -- or '18 you'll have -- or
14 '19 you'll have another project. So who
15 makes the recommendations and what are
16 they? And do you have the funding levels
17 of the first three --

18 MR. DUBOW: We're asking Saskia
19 Thompson, who is the Executive Director
20 of the office, to come up and talk to you
21 about the addressing program.

22 (Witness approached witness
23 table.)

24 COUNCILMAN HENON: How are you?

25 MS. THOMPSON: Hi. Saskia

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 Thompson, Office of Property Data within
3 Finance.

4 So the recommendations come
5 from a study that we commissioned. We
6 had a consultant come in and work with
7 all of the departments that have some
8 various role in addressing, and come up
9 with the recommendations of how we can
10 improve the quality of the data and
11 transfer information between departments
12 better. At the end of that report, we
13 had a series of 11 recommendations, here
14 are the things that we think need to be
15 done in order to make our addressing data
16 better. And since that time, we've been
17 working through those recommendations and
18 trying to implement them as we go along.

19 So the recommendations that
20 you're looking at are the ones that came
21 from that study, and we're just working
22 through them as we -- that's what we're
23 doing.

24 COUNCILMAN HENON: And I think
25 it's critical that we work through

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 recommendations and actually have a
3 timeline for implementation and/or
4 launching of data that are merging
5 between -- because that's why I was
6 excited about the CAO, because in theory
7 it's doing what you're doing on a
8 systems --

9 MS. THOMPSON: Right. And when
10 I say we're implementing those, that
11 means my office, the Office of
12 Information Technology, and all of the
13 other departments that have a role in
14 addressing, we all have a role in
15 implementing those.

16 COUNCILMAN HENON: So when was
17 this study commissioned and when was it
18 completed?

19 MS. THOMPSON: I believe we did
20 the report in 2015. I'd have to check
21 just to be sure, but I think we completed
22 that in the fall of 2015, and we've been
23 working on the recommendations since
24 then.

25 COUNCILMAN HENON: Okay. So

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 where are we with recommendations -- so
3 recommendations I guess started in '16?

4 MS. THOMPSON: Yes. And some
5 of them -- yes. So some of those
6 recommendations have been ongoing. There
7 are also a couple that -- so one of the
8 recommendations is when we come up with
9 new addressing standards, which we have
10 done, that you build those in to new
11 systems, which we are doing, and that you
12 also -- whenever you're replacing a
13 legacy system, that you use those, you
14 require those new systems -- those new
15 standards to be used. So some of those
16 recommendations are we're looking at
17 outlying years. We improve the data as
18 we improve the systems, and that has been
19 in full conjunction with the Office of
20 Information Technology.

21 COUNCILMAN HENON: And so we
22 have two this year. It will be three,
23 four FY19. And I guess you'll
24 incorporate as legacy programs go away,
25 right, with new technology?

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MS. THOMPSON: Right.

3 COUNCILMAN HENON: To put it
4 bluntly.

5 So how many projects in total
6 have we done?

7 MS. THOMPSON: I would say
8 there's probably four that are active
9 right now that have some role in that.
10 And CAMA, for example, also has an
11 addressing component. So as we implement
12 CAMA, we will be doing it in a way that
13 improves addressing standards as we go
14 forward.

15 COUNCILMAN HENON: What was the
16 budget -- or can you provide to the
17 Chair -- I don't want to put anybody on
18 the spot now --

19 MR. DUBOW: The first three
20 years?

21 COUNCILMAN HENON: For the
22 first three years what kind of
23 investments, did we spend the money, and
24 how we -- what programs or how we
25 spent --

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MR. DUBOW: Yes.

3 COUNCILMAN HENON: -- for the
4 Office of Property Data? Because I think
5 it really is vital to -- we've been
6 hearing for years and years and years
7 that it became more of a buzz word, the
8 silos that we operate on, but it's true,
9 and I think this helps --

10 MR. DUBOW: The big part of
11 what --

12 COUNCILMAN HENON: -- every
13 employee of the City of Philadelphia
14 deliver efficient and effective
15 services --

16 MR. DUBOW: Thank you.

17 COUNCILMAN HENON: -- to the
18 City.

19 All right. Well, thank you.
20 Is that -- can you share that
21 recommendation study? Is that public?

22 MR. DUBOW: Yes.

23 COUNCILMAN HENON: If you could
24 provide that to the Chair, that would be
25 great, and we can get that. And I'll

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 catch you on the next round. Thank you.

3 COUNCIL PRESIDENT CLARKE: The
4 Chair recognizes Councilman Domb.

5 COUNCILMAN DOMB: Thank you,
6 Council President.

7 I knew there was something
8 else.

9 This is for you to think about
10 and get back to me. You don't have to
11 answer this now. I just want to put it
12 out there.

13 In 1960, the City's population
14 was over 2 million, employees 28,000. In
15 2015, the City's population is 1,000,560,
16 employees 28,000. The question I have is
17 why and what can we do -- and maybe the
18 answer is technology. I'm not sure, but
19 I think it might be. What can we do to
20 right-size the government?

21 MR. DUBOW: So we've looked at
22 this a lot over time, and if you looked
23 at the workforce back in 1960, it's very
24 different from how it looks today, and a
25 big part of the change is that we now

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 have many more employees in county
3 functions. So, for example, the
4 Department of Human Services has more
5 employees than it would have had back
6 then. I think Prisons has more
7 employees. On the other hand, some of
8 the straight municipal functions, like
9 Streets or Fairmount Park, have fewer
10 employees. So there's been a real shift.

11 COUNCILMAN DOMB: Would those
12 other positions be handled through
13 technology?

14 MR. DUBOW: Some would. So,
15 for example, prison guard technology is
16 not really going to help that much with
17 that or --

18 COUNCILMAN DOMB: But the
19 accounting could be.

20 MR. DUBOW: -- social worker
21 not really going to help. We have a
22 number of jobs like police officer,
23 firefighter that are really kind of
24 labor-intensive and that technology is
25 not going to make a big difference in.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN DOMB: But is there
3 any effort being done by the City to look
4 at every department and say this is the
5 goal of the department, how do we achieve
6 the goal by embracing today's technology?

7 MR. DUBOW: Not as much as it
8 should. I understand your point, and
9 it's a good point.

10 COUNCILMAN DOMB: We can talk
11 about it.

12 MR. DUBOW: Okay.

13 COUNCILMAN DOMB: Thank you.
14 Thank you, Council President.

15 COUNCIL PRESIDENT CLARKE:
16 Thank you, Councilman.

17 The Chair recognizes Councilman
18 Henon.

19 COUNCILMAN HENON: Thank you,
20 Council President.

21 Mr. Dubow, last year -- this is
22 a follow-up from last year.

23 MR. DUBOW: It started with
24 Rob. It seems like something has gone
25 wrong.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN HENON: My colleague
3 said Rob. I was going to say Robby.

4 But last year -- this is a
5 follow-up. So there was a \$23 million
6 grant secured from FEMA for 160 new Fire
7 Department employees. Do you recall
8 that?

9 MR. DUBOW: The SAFER Grant?

10 COUNCILMAN HENON: I believe
11 so. So my question to that is, have
12 we -- is that reflected in the Five Year
13 Plan? Which I assume it is.

14 MR. DUBOW: I think for the
15 SAFER plan, the funding for the year
16 that's covered by the grant would be
17 shown in the Plan.

18 COUNCILMAN HENON: Okay.
19 That's fine.

20 So it's to hire 160 Fire
21 Department employees. Have we hired 160
22 Fire Department employees or is that for
23 the last year's and this year's and any
24 out year, I guess, recruits for new
25 classes?

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2 MR. DUBOW: I think it's
3 hiring -- sorry. I think, yes, it's for
4 hiring. I think the way it works is, you
5 hire up kind of above the complement that
6 you had before you got the grant. So
7 that's reflected.

8 COUNCILMAN HENON: Are we going
9 to be able to sustain that funding when
10 the grants --

11 MR. DUBOW: We've gotten that a
12 couple of times, so I would think if the
13 grant still exists, we'll keep trying to
14 get that grant to help us sustain the
15 program.

16 COUNCILMAN HENON: Okay. All
17 right. No further questions.

18 COUNCIL PRESIDENT CLARKE:
19 Thank you, Councilman.

20 The Chair recognizes Councilman
21 Jones.

22 COUNCILMAN JONES: Yes. Very
23 quickly. Thank you, Mr. President.

24 On my colleague's question, who
25 is a dedicated supporter of fires, does

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 this mean the end of brownouts?

3 MR. DUBOW: I think brownouts
4 have been ended, yes.

5 COUNCILMAN JONES: So we will
6 never see brownouts again?

7 MR. DUBOW: I can't say never.

8 COUNCIL PRESIDENT CLARKE: Not
9 this year.

10 MR. DUBOW: We don't do them
11 now.

12 COUNCILMAN JONES: All right.
13 Thank you so much,
14 Mr. President.

15 COUNCIL PRESIDENT CLARKE:
16 You're welcome.

17 The Chair recognizes
18 Councilwoman Gym.

19 COUNCILWOMAN GYM: Thank you
20 very much, Council President.

21 I had just one more quick
22 clarification. The budget says that CAMA
23 is expected to be operationalized by
24 December 2019. You're saying that it's
25 now 2021?

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MR. DUBOW: When it's
3 operationalized by December '19, that
4 means that the first reassessment will
5 really be used for is the FY21
6 reassessment.

7 COUNCILWOMAN GYM: But you do
8 believe that it will be in operation by
9 2019?

10 MR. DUBOW: Yes.

11 COUNCILWOMAN GYM: Okay. All
12 right. I mean --

13 MR. DUBOW: Because the first
14 reassessment after December '19 is for
15 FY21. So that's why those two sound so
16 different, but they're really saying the
17 same thing.

18 COUNCILWOMAN GYM: No; I
19 understand that. I'm just wanting to
20 make sure that we stay on target, and if
21 we allocate any additional money, it's
22 got to come under like some pretty
23 serious questions about making sure that
24 we're on target for 2019.

25 MR. DUBOW: Understood.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCIL PRESIDENT CLARKE:

3 Thank you, Councilwoman.

4 That concludes the testimony

5 for now, Finance, and thank you,

6 Mr. Dubow and Ms. Paster.

7 (Thank you.)

8 COUNCIL PRESIDENT CLARKE: Is

9 the Treasurer here?

10 MR. DUBOW: She's here.

11 COUNCIL PRESIDENT CLARKE: I

12 saw her. I think she walked out.

13 MR. DUBOW: I'll go get her.

14 She's coming in. There she is,

15 like magic.

16 (Witness approached witness

17 table.)

18 COUNCIL PRESIDENT CLARKE: Good

19 afternoon.

20 MS. JOHNSON: Good afternoon.

21 COUNCIL PRESIDENT CLARKE: Real

22 quick. I don't know if you should be the

23 one that I should ask this question on

24 the borrowing of the money for the

25 preservation program. And I see

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Mr. Dubow still here. My question was --
3 there were two parts. One was the -- and
4 I know you're handling the borrowing for
5 the grant program we've done with PIDC.

6 MS. JOHNSON: That's correct.

7 COUNCIL PRESIDENT CLARKE: But
8 the second part was the loan program,
9 that I understand that there were some
10 concerns raised by the Administration,
11 and I'm not sure if it was from your
12 office or from the Finance Department.

13 MS. JOHNSON: I can tell you I
14 am working with tax counsel and Greg
15 Heller --

16 COUNCIL PRESIDENT CLARKE:
17 Bring that a little closer.

18 MS. JOHNSON: I'm sorry.

19 COUNCIL PRESIDENT CLARKE:
20 That's okay.

21 MS. JOHNSON: I've been working
22 with tax counsel, outside tax counsel,
23 and Greg Heller on the loan program, the
24 loan portion of it, to figure out the
25 best way and the cheapest way for the

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 City so we can figure out how to lay it
3 out.

4 COUNCIL PRESIDENT CLARKE: So
5 are we moving towards coming up with a --

6 MS. JOHNSON: We are working on
7 it, yes.

8 COUNCIL PRESIDENT CLARKE: Not
9 trying to figure out why it can't happen.

10 MS. JOHNSON: Not why it can't
11 happen, but how, the cheapest way that we
12 can actually make it happen, yes.

13 COUNCIL PRESIDENT CLARKE: All
14 right. Okay. I'm sorry. I just wanted
15 to ask that question before Mr. Dubow
16 left, because I wasn't sure who would be
17 able to --

18 MS. JOHNSON: We can ask him to
19 have a seat if you want.

20 COUNCIL PRESIDENT CLARKE: All
21 right. That's fine. No. I'm good. So
22 I'm sorry. Please proceed with your
23 testimony, ma'am.

24 MS. JOHNSON: I'm sorry. We
25 were pricing a bond deal.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCIL PRESIDENT CLARKE: It's
3 all good.

4 MS. JOHNSON: Well, good
5 afternoon, Council President Clarke and
6 members of Council. I'm Rasheia Johnson,
7 City Treasurer. Joining me today is
8 Christian Dunbar, Deputy City Treasurer,
9 and Matthew Bowman, Executive Director of
10 the Sinking Fund Commission. I'm pleased
11 to provide my testimony on the City
12 Treasurer's Office and the Sinking Fund
13 Commission for Fiscal Year 2018 Operating
14 Budget.

15 The proposed Fiscal Year 2018
16 General Fund budget totals \$1.2 million,
17 an increase of \$14,771 over Fiscal Year
18 2017 estimated obligation levels. The
19 increase is driven by raises for DC 33
20 and exempt employees and a restoration of
21 the Class 200 to the original budget
22 levels.

23 Under debt management, the CTO
24 continues to maximize the value received
25 for new finances while reducing the

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 City's debt service payments with
3 continuous monitoring for refunding
4 opportunities. CTO plans to issue debt
5 through six to seven transactions in FY17
6 and FY18. Those transactions include the
7 proposed Philadelphia Water Department
8 new money, which we priced today, as well
9 as next week we'll plan to price the
10 Philadelphia Municipal Authority
11 refunding for savings. In FY18, the
12 proposed debt transactions include a
13 general obligation new money, Gas Work
14 revenue bonds, as well as the PAID
15 affordable housing program, the BSRP, and
16 the PAID Rebuild Community Infrastructure
17 program. That's assuming that PBT
18 litigation is resolved, as well as the
19 tax and revenue anticipation note.

20 The City continues to be in
21 compliance in all material respects with
22 regards to a continuing disclosure for
23 prior obligations issued. CTO plans to
24 continue the regular review, update, and
25 implementation of new policies,

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 procedures to ensure the City's continued
3 compliance with all SEC and IRS
4 regulations.

5 CTO plans to implement a
6 comprehensive investor outreach program.
7 The goal is to better inform the investor
8 community about the City and its goals
9 and initiatives. Based on our
10 experience, we believe improved
11 relationships and a better understanding
12 can result in lower interest costs for
13 the City's bonds. The City's expanded
14 investor outreach program aims to
15 increase the number of investors in the
16 effort to lower the City's cost of debt
17 by increasing demand for the City's
18 bonds.

19 The CTO manages the City's
20 credit relationships with the three major
21 credit agencies. The City recently
22 received negative outlook changes from
23 two of the three rating agencies. In
24 explaining these negative outlooks, the
25 rating agencies stressed the City's

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 continued challenges with its relatively
3 low fund balances, and currently the City
4 is rated A in all three categories by the
5 three agencies.

6 In FY 2016, CTO with the
7 assistance of the City's Payroll
8 Department began to reduce the number of
9 weekly payroll checks distributed by the
10 introduction of a new debit payroll
11 program and a campaign to enroll more
12 City employees into the direct deposit
13 program. Since the start of the program,
14 City employees, inclusive of DC 33 and
15 those employees in exempt and
16 non-represented classes, have been
17 successfully converted into either direct
18 deposit or payroll card programs. During
19 this program, approximately 2,478
20 employees have converted from paper
21 checks to either direct deposit or the
22 payroll card program. During FY18, the
23 program will focus on those employees who
24 have not yet made the conversion to
25 electronic payments.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Also in FY18, CTO will be
3 working with the Office of Innovation and
4 Technology on the procurement and
5 implementation of a treasury management
6 system. A TMS will provide the CTO with
7 the ability to automate and add more
8 control around the cash management
9 process that are highly manual and
10 spreadsheet dependent. Another key
11 benefit of a TMS is a centralized,
12 secure, and standardized system for
13 administering approximately 300 bank
14 investment accounts that the City holds.
15 This centralization will ensure that the
16 authorized users of the accounts are
17 routinely updated and monitored and would
18 allow the City to provide a more in-depth
19 review of commercial banking fees and
20 ensuring the City is being provided
21 services at beneficial pricing and also
22 allow for more timely audit of fees
23 charged versus negotiated fees.

24 In addition, the Sinking Fund
25 Commission oversees the time of repayment

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 of the bonds' principal and interest on
3 the City-related debt, service agreement,
4 and lease obligation. The City currently
5 has \$7.5 billion of outstanding debt as
6 of February 28th, 2017. The total Fiscal
7 Year 2018 debt service budget is \$702.7
8 million, which is an increase of \$63.4
9 million, or 9.3 percent, over the
10 estimated obligations for FY 2017.

11 I appreciate this opportunity
12 to provide testimony regarding the
13 proposed Fiscal Year 2018 budget for the
14 Office of Treasurer and Sinking Fund
15 Commission, and I'll be happy to answer
16 any questions that Council may have at
17 this time.

18 COUNCIL PRESIDENT CLARKE:
19 Thank you very much for your testimony.
20 A couple questions. Page 3 of your
21 testimony you show an M/W/DBE contract
22 participation goal of 30 percent.
23 However, your participation rate in '16
24 ended with 22 percent and '17 shows 19
25 percent achieved so far. So we're on

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 this downward trend. So is there a plan
3 to not only slow the decline but to
4 enhance your numbers?

5 MS. JOHNSON: The 19 percent is
6 as of -- for FY -- for this fiscal year
7 is as of December 31st, and there were
8 some -- for our office, outside of
9 contracts, a lot of our participation
10 comes at the bond deals, and because of
11 what happened with the post election,
12 some of our bond deals were pushed back
13 into this calendar year. So, like I
14 said, we just priced one today. We have
15 another one next week. So that will --
16 the participation in those bond
17 transactions will now be counted as we
18 move forward. So that will help that
19 number to go up, yes.

20 COUNCIL PRESIDENT CLARKE: How
21 high?

22 MS. JOHNSON: How high? I will
23 have to get you the --

24 COUNCIL PRESIDENT CLARKE:
25 Yeah. I need to know that.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MS. JOHNSON: I will get you
3 the --

4 COUNCIL PRESIDENT CLARKE: It
5 would have to be a significant
6 transaction in terms of participation,
7 MBE, WBE, and DBE, to get to your
8 projected goal of 30.

9 MS. JOHNSON: And that's
10 another thing we're looking at, that
11 number of 30 percent. But, no. We are
12 definitely monitoring it to make sure
13 that we can get that number improved.

14 COUNCIL PRESIDENT CLARKE:
15 Right, but the question is, if you don't
16 reach -- if you come in with the numbers
17 and it's 22, is there a plan to increase
18 it?

19 MS. JOHNSON: Yes. We are
20 looking at our contracts. Just, for
21 example, we had one contract that we just
22 had to re-RFP that did not have --
23 historically did not have an MBE/WBE
24 component to it that we just added to one
25 of our contracts that we just --

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCIL PRESIDENT CLARKE:

3 You're working with OEO and --

4 MS. JOHNSON: That's correct.

5 COUNCIL PRESIDENT CLARKE: --

6 the Office of Diversity?

7 MS. JOHNSON: Yes.

8 COUNCIL PRESIDENT CLARKE:

9 Okay. The City has been warned -- and
10 we've talked about it today -- about its
11 current trajectory, leaving them open to
12 a credit downgrade based on our numbers.
13 Can you tell me how a credit downgrade
14 could potentially impact our ability to
15 issue bonds?

16 MS. JOHNSON: A credit
17 downgrade, because we are in an A
18 category, we will -- if we are downgraded
19 a notch or so below, we will be -- it
20 will cost us more. And right now, rough
21 estimates, for every notch would be
22 approximately about \$1.5 million in
23 additional debt service per year in
24 actual dollars that we would have to pay
25 based upon a \$100 million borrowing if we

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 are downgraded.

3 COUNCIL PRESIDENT CLARKE: So
4 that puts more emphasis and importance on
5 the subsequent questions that I know
6 Councilman Domb will ask about our
7 downgrade in ratings, so I'll leave that
8 to him, the details of that.

9 One last question. We
10 anticipate changing the institution that
11 handles our payroll?

12 MS. JOHNSON: Yes. We put out
13 an RFP, with the hopes of having an
14 ordinance introduced, yes.

15 COUNCIL PRESIDENT CLARKE: All
16 right. And the basis for that change?

17 MS. JOHNSON: Well, there were
18 several prongs. Pricing was a factor in
19 that and saving money.

20 COUNCIL PRESIDENT CLARKE: All
21 right. I mean, it's always a good thing,
22 right, we're saving money.

23 MS. JOHNSON: Yeah, saving
24 money.

25 COUNCIL PRESIDENT CLARKE: You

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 can talk about it. I mean, I checked.
3 They said it was okay to bring it out
4 publicly. So we did an analysis --

5 MS. JOHNSON: Yes.

6 COUNCIL PRESIDENT CLARKE: --
7 of institutions and we got a good
8 price --

9 MS. JOHNSON: That's correct.

10 COUNCIL PRESIDENT CLARKE: --
11 on our payroll contract. So we're going
12 with the best price?

13 MS. JOHNSON: We're going with
14 the best price that could provide the
15 same, if not better, quality of work that
16 we've been receiving historically, yes.

17 COUNCIL PRESIDENT CLARKE:
18 Okay. All right.

19 The Chair recognizes Councilman
20 Jones.

21 COUNCILMAN JONES: Thank you,
22 Mr. President.

23 And Madam Treasurer and
24 Deputies, welcome. A couple of things.
25 One, you deal with the money managers

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 that handle our investments, correct?

3 MS. JOHNSON: That's correct.

4 COUNCILMAN JONES: Is it safe
5 to say in the last Administration we lost
6 a lot of money by way of some of those
7 transactions?

8 MS. JOHNSON: Well, the money
9 managers that handle our cash, no,
10 because the one thing we do is try to
11 protect and preserve principal, and for
12 the City's cash, we do deal in a lot of
13 short-term durations, so --

14 COUNCILMAN JONES: That's
15 separate?

16 MS. JOHNSON: That's separate
17 from the pension, yes.

18 COUNCILMAN JONES: So you
19 mention we had 300 accounts.

20 MS. JOHNSON: Yes.

21 COUNCILMAN JONES: A couple of
22 years back, time flies, before you were
23 there, we did a resolution looking at how
24 we deposit in our overnight sweeps. You
25 mentioned we had 300 accounts. Have we

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 automated that to do more direct deposit
3 of those accounts so that we maximize our
4 short-term interest?

5 MS. JOHNSON: Mm-hmm.

6 COUNCILMAN JONES: So could you
7 elaborate on how we've done that.

8 MS. JOHNSON: I would have to
9 get those numbers as far as --

10 COUNCILMAN JONES: I mean just
11 systems. I don't need exact numbers.

12 MS. JOHNSON: Yeah. Those are
13 our systems. Those are kind of things
14 that we've put in place that allow -- on
15 the bank systems. Those aren't our
16 internal systems. The TMS would be our
17 internal system, so we can work in the
18 bank portals automatically instead of
19 right now what we do is take information
20 from the bank portals and their system
21 and then we have to dump it into Excel
22 and do a lot of manual calculation with
23 regards to things.

24 COUNCILMAN JONES: So generally
25 when the Revenue Department gets money,

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 are we looking to them to maximize the
3 transfer of money? So, for example, the
4 state reimburses us for DHS. That's a
5 considerable amount of money and a
6 considerable amount of interest that we
7 can earn. How are we maximizing those
8 kinds of opportunities so that our
9 balance stays right and we get a rate of
10 return for our deposits?

11 MR. DUNBAR: So typically --

12 COUNCILMAN JONES: Say your
13 name.

14 MR. DUNBAR: Thank you.
15 Christian Dunbar, Deputy City Treasurer.

16 So typically our con cash
17 account is where we receive most of our
18 deposits. It's sort of our catch-all
19 account, and within that account, any
20 access we have in operating funds are
21 automatically invested, you know. So
22 we're actively managing our cash.

23 Now, because we have such a
24 short duration portfolio and liquidity is
25 a big issue with the City, the returns

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 aren't great, but because of the vast
3 amount of money that we do have just in
4 terms of operating cash, we end up
5 earning some funds on it, but --

6 COUNCILMAN JONES: Just round
7 figures, on any given day what is our
8 available cash on hand?

9 MR. DUNBAR: So as of February
10 28th, our cash on hand in terms of
11 operating cash is about 680 million.

12 COUNCILMAN JONES: And that
13 fluctuates so quickly that we don't
14 get -- so is there a standard that you
15 guys look for to make sure we're --
16 because I've been around long enough to,
17 when I was Deputy Finance Director, have
18 to figure out on Monday who we're going
19 to pay on Tuesday when it was tight.
20 Have we gotten past those days? How are
21 we managing our operating dollars?

22 MS. JOHNSON: What we do is, we
23 work closely with the Budget Office and
24 we do -- we have monthly cash flows that
25 Budget works up, and we work closely with

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 them, and then we take those internally
3 and we break those down to weekly based
4 upon payrolls and all the various things,
5 and we try to invest based upon that to
6 make sure that we have enough dollars
7 in-house to pay all the necessary
8 payments that we have to make and made
9 all of our obligations as well as what's
10 being invested, so what's being invested
11 can reap the benefit of earning some, you
12 know, interest on it without having to be
13 liquidated too early.

14 COUNCILMAN JONES: So to an
15 extent -- and I won't belabor it -- I'd
16 love to hear how you do it at some point,
17 not today. But is there a way to work
18 with the Budget Office to say if we're
19 paying our fuel cost on the first of the
20 month and we know that peaks and valleys
21 of our cash flow occur at that same time,
22 that that's a good thing or can we adjust
23 certain payments so that we don't take
24 big peaks and valleys? Do you consider
25 that?

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2 MR. DUNBAR: We do do cash flow
3 projections.

4 MS. JOHNSON: Our cash flow is
5 based on revenues and expenditures based
6 upon what you're specifically talking
7 about, whether there's certain things
8 that are paid. We know that there's
9 certain payments that we have to make and
10 from Revenue what -- certain times of the
11 month various monies come in.

12 COUNCILMAN JONES: I just want
13 to thank you. I just wanted to get a
14 sense of that. I remember there was an
15 occasion where we received close to a
16 million dollar check and it sat on a
17 desk, before you were there, for close to
18 a year, and I just -- that nightmare in
19 my mind of lost earnings is the thing
20 that I will hopefully try to avoid and
21 maximize our opportunity to get it in the
22 bank, get short-term overnight sweeps and
23 do what we can. All right?

24 Thank you, Mr. President.

25 COUNCIL PRESIDENT CLARKE:

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Thank you, Councilman.

3 The Chair recognizes Councilman
4 Green.

5 COUNCILMAN GREEN: Thank you.

6 Thank you, Council President.

7 Good morning, Ms. Johnson and
8 the rest of your staff. I wanted to
9 publicly thank you for the assistance you
10 provided my office and also last year
11 when we did a briefing for members of
12 Council on some of the issues that come
13 up in front of this body. Also based on
14 your years of experience both from
15 working at PFM and Siebert, which is now,
16 I think, Siebert Cisneros Shank, and Luke
17 Capital, you provide a unique perspective
18 having worked for minority-owned
19 investment banking firms, also working
20 for a very prominent FA like PFM and your
21 past experience as City Treasurer. So I
22 want to thank you for your assistance you
23 provided to my office.

24 In addition, I know we've
25 spoken about an initiative that I'm

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 working on to work with the National
3 Black Caucus of Local Elected Officials
4 and the National Association of
5 Securities Professionals to put together
6 a conference for elected officials in the
7 region to learn more and dive in deeper
8 regarding some of these issues. So thank
9 you for your support in that regard.

10 Looking at your budget
11 testimony, I just had a question. I know
12 this year all of the major credits of the
13 City are going to be doing debt
14 transactions. However, I did not see the
15 Airport listed in your testimony. It's
16 my understanding they are doing a
17 significant transaction this year. Am I
18 correct in that regard?

19 MS. JOHNSON: That is correct.
20 They are doing a transaction. It's new
21 money as well as a refunding.

22 COUNCILMAN GREEN: Right. So
23 earlier in another meeting I asked for
24 this information. I just want to kind of
25 reiterate this for the record. I wanted

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 to get a perspective -- and you provided
3 some of the information here regarding
4 the proposed debt transactions for FY17
5 as well as FY18. I wanted to know -- I
6 know you internally have this
7 information. I wanted to know if you can
8 provide that information regarding for
9 each of those credits for those that
10 you've already identified teams, who the
11 team is on that transaction, and also
12 when you anticipate going to market on
13 these offerings. And then for proposed
14 transactions, when do you anticipate
15 putting together those teams and also
16 when do you anticipate going to market on
17 those projects as well. If you can
18 provide that information.

19 MS. JOHNSON: Yes, I can.

20 COUNCILMAN GREEN: That would
21 be helpful, because I think it would also
22 provide information, especially for the
23 teams you've already identified, and then
24 for the proposed teams, I know you use a
25 rotational process for both counsel and

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 also investment professionals, different
3 institutions that also could be good,
4 because that will give a better
5 perspective I think for this body of the
6 diversity of firms that you anticipate
7 using now that you're fully into your
8 position as City Treasurer.

9 And then one last comment. I
10 know I spoke to Christian Dunbar in your
11 office earlier, and previously we had
12 meetings regarding the concept of a
13 public bank. I look forward to looking
14 at that information so we can review it
15 in more detail and look at this concept
16 going forward.

17 MS. JOHNSON: Okay.

18 COUNCILMAN GREEN: Thank you.

19 COUNCIL PRESIDENT CLARKE:
20 Thank you.

21 Just for the record, we're kind
22 of consolidating Sinking Fund and
23 Treasurer testimony and questions. So if
24 there are any questions with respect to
25 the Sinking Fund, we can ask these

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 questions with this panel.

3 The Chair recognizes

4 Councilwoman Blackwell.

5 COUNCILWOMAN BLACKWELL: Thank
6 you, Mr. President. I certainly want to
7 thank the Treasurer, her Deputies. We
8 work with Christian Dunbar, and he's a
9 member of our Commission as well. And I
10 want to thank her for briefings that
11 she's provided to me, and my questions
12 included like if we -- you kind of asked,
13 if our rating goes down.

14 But you talk, Madam Treasurer,
15 like you try to do different things to
16 bring it up.

17 MS. JOHNSON: Well, what we've
18 been doing in conjunction with the
19 Director of Finance, Rob Dubow, as well
20 as with Anna Adams, every time something
21 comes out, whether it's a quarterly
22 manager's report, the Five Year Plan,
23 Operating Budget and Brief, whatever
24 comes out, we have ongoing, even away
25 from transactions, have ongoing

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2 conversations with the rating agencies to
3 help them understand some of the
4 initiatives that we're putting in place
5 and some of the -- and what our end
6 result and our goals are. So when things
7 like that come out, we have just the
8 ongoing dialogue to help them to
9 understand better so they just don't get
10 the numbers that are on the paper but the
11 plan that's actually behind it.

12 So I think that's one of the
13 things that's been helpful to us moving
14 forward as we look to issue the various
15 debt that we have planned.

16 COUNCILWOMAN BLACKWELL: That's
17 good. Well, we want to say thank you
18 again. Thank you all again.

19 MS. JOHNSON: Thank you.

20 COUNCILWOMAN BLACKWELL: Thank
21 you, Mr. President.

22 COUNCIL PRESIDENT CLARKE:
23 Thank you, Councilwoman.

24 The Chair recognizes Councilman
25 Domb.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN DOMB: Thank you,
3 Council President.

4 And good afternoon.

5 MS. JOHNSON: Good afternoon.

6 COUNCILMAN DOMB: I have a
7 couple questions for you, but first I
8 just want to acknowledge your department,
9 and I see Anna and Rob here. I didn't
10 realize this, that the Government Finance
11 Officers Association gave us a
12 Distinguished Budget Presentation Award
13 last year. So congratulations to you
14 guys on that. I didn't know this budget
15 was so distinguished, but I saw them upon
16 us now.

17 So let me just ask you a few
18 questions about -- we got a slightly
19 negative rating reduction, I guess, in
20 September of this past year. What was
21 the specific reason for that?

22 MS. JOHNSON: Well, in the
23 write-up, what was mentioned was
24 basically the pension, unfunded balance,
25 as well as the our low fund balance. So

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2 those -- it's not one specific thing, but
3 just kind of an ongoing trend. And it's
4 not just Philadelphia, but a lot of large
5 cities across the U.S.

6 COUNCILMAN DOMB: But those
7 were the two main issues?

8 MS. JOHNSON: That's correct.

9 COUNCILMAN DOMB: If I recall,
10 Council President, we had a financial
11 meeting. I don't remember when it was,
12 maybe September or October, where
13 actually Matt Stitt did a great
14 presentation comparing our ratings to
15 other cities across the country, and if I
16 recall, we were at the second or third
17 from the bottom in many of those
18 categories and it was because of fund
19 balance and pensions. So I know all
20 other cities have had issues. I think
21 our issues are maybe more severe in that
22 analysis comparing us to other cities.
23 So whatever we can do to improve that
24 bond rating, we have to do. It's like
25 crucial.

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2 In that light, I want to make
3 sure I understand. On Page 75 of the
4 Five Year Plan book, there's a chart that
5 shows six different agencies, I guess,
6 and it shows the debt -- or actually I
7 guess it's the interest and principal of
8 each agency. I want to make sure I
9 understand this chart correctly. Just go
10 to the top. It says 2018 GO Bonds. Is
11 that the payments or is that the actual
12 balance? I believe it's the payments.

13 MS. JOHNSON: This is the debt
14 service payment.

15 COUNCILMAN DOMB: That's the
16 payment?

17 MS. JOHNSON: That's correct.

18 COUNCILMAN DOMB: So what this
19 chart is showing is, we have six
20 different places where we owe money, and
21 this is the amount of principal and
22 interest we are paying every year. And
23 it's reducing down, but it doesn't show
24 the new borrowings blended in.

25 MS. JOHNSON: Right. This is

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 just our current outstanding.

3 COUNCILMAN DOMB: Is there a
4 way to add to this chart the current
5 principal balance, the interest rate, and
6 the term?

7 MS. JOHNSON: Yeah. What we
8 have and we can put together is based
9 upon our planned future financings to add
10 to that what it would look like.

11 COUNCILMAN DOMB: If you were
12 paying \$445 million a year, you would
13 want to know what your principal balance
14 is, your interest rate, and the term of
15 that loan. So I think if we can get that
16 chart, I would love to see that chart.

17 MS. JOHNSON: Well, what we can
18 break out for you is the principal, the
19 interest. The rate is kind of a blended
20 rate. So of course each maturity has a
21 different rate, but I can show you what
22 the interest is per year and break it out
23 for existing as well as projected.

24 COUNCILMAN DOMB: Let me back
25 up for a minute. The GO bonds that were

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 paid 141 million in 2018, how much do we
3 owe in total, is what I'm questioning?
4 What's the total outstanding obligation?
5 You don't have to give it to me now. I'm
6 asking for it in a chart form.

7 MS. JOHNSON: Sure.

8 COUNCILMAN DOMB: I'm asking
9 you to add some columns that say we owe
10 \$100 million, this year we're paying \$3
11 million down, so next year we'll owe 97.
12 So I'd like to see the outstanding
13 principal, the interest rate, and the
14 term of that loan.

15 MS. JOHNSON: Okay.

16 COUNCILMAN DOMB: The other
17 question I had is, in the Five Year Plan
18 there's a page that talks about a summary
19 of -- General Fund summary tables. Can
20 you explain to me in Fiscal Year '16 --

21 MS. JOHNSON: What page are you
22 on?

23 COUNCILMAN DOMB: Sorry. Page
24 329.

25 MS. JOHNSON: Okay.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN DOMB: Is this under
3 your department, the debt service?

4 MS. JOHNSON: That's under the
5 Sinking Fund, that's correct.

6 COUNCILMAN DOMB: So the debt
7 service, Class 700, in Fiscal Year '16 is
8 132 million, and in Fiscal Year '22, it
9 goes to 220 million, which is a 68
10 percent increase?

11 MS. JOHNSON: That's --

12 COUNCILMAN DOMB: What's
13 causing that? Because I understand the
14 bonds for Rebuild are up in contracts and
15 leases.

16 MR. DUNBAR: I'm sorry. What
17 are you looking at?

18 COUNCILMAN DOMB: I'm looking
19 at Class 700, Fiscal Year '16, 132
20 million, and when we go out to 2022, it's
21 220 million. It increases 68 percent.

22 MS. JOHNSON: What that is is a
23 combination of new debt now. In the
24 Class 700 is inclusive of Airport as well
25 as Water. That's all that debt, as well

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 as the GO debt, excluding any lease
3 obligations and service agreements. So,
4 again, included in that is the future
5 debt and then we have some debt that was
6 layered on that does not start amortizing
7 until the 2020 fiscal year. So there's
8 several things that make that number jump
9 like that, but we can break that out for
10 you as well.

11 COUNCILMAN DOMB: I'd like to
12 see the analysis, because when you look
13 at it as a number, it seems like it's
14 going up dramatically. Dramatically. 68
15 percent increase in six years.

16 MS. JOHNSON: We can break that
17 out for you.

18 COUNCILMAN DOMB: The other
19 question I have, in the City's debt
20 service policy that we have as a city,
21 our target maximum is 15 percent for
22 tax-supported debt service, plus
23 long-term obligations as a percentage of
24 General Fund expenditures. However, in
25 Fiscal Year '15 it was 22 percent, 7

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 points higher. Do you know what our
3 ratio is in Fiscal '17 and what the
4 target is for '18?

5 MS. JOHNSON: No. I can get
6 what '17 is, but -- we can get what '17
7 is, but that's one thing that we're
8 currently looking at, our debt policy, to
9 make sure, one, we are in compliance, and
10 if not, maybe we should, you know, start
11 to look at updating our debt policy to
12 make sure that we're in compliance with
13 it.

14 COUNCILMAN DOMB: Okay. Thank
15 you. Thank you very much.

16 Thank you, Council President.

17 COUNCIL PRESIDENT CLARKE:

18 Thank you, Councilman.

19 I see the pension brigade just
20 came in. I'm impressed.

21 The Chair recognizes
22 Councilwoman Reynolds Brown.

23 COUNCILWOMAN BROWN: Thank you.

24 Good afternoon. I simply
25 wanted to go on the record to say that I

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 do appreciate and join my members who
3 watch carefully to see what you're doing,
4 appreciate the fine work you've done
5 already, and to my issue of pay equity
6 and the like, my appreciation that you
7 recognize that and have tried to be fair
8 across your department in that way. It
9 doesn't go unrecognized.

10 MS. JOHNSON: Thank you.

11 COUNCILWOMAN BROWN: Thank you
12 very much.

13 MS. JOHNSON: Thank you.

14 COUNCIL PRESIDENT CLARKE:
15 Thank you.

16 The Chair recognizes Councilman
17 Domb.

18 COUNCILMAN DOMB: Thank you,
19 Council President. I have another
20 question. I want to get your opinion.
21 You're our Treasurer for the City of
22 Philadelphia. Are you concerned that the
23 debt service is going up 68 percent in
24 the next six years? Have you looked at
25 what all that's for, and are you

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 concerned about that?

3 MS. JOHNSON: Well, again,
4 you're looking at the Class 700, but I
5 look at each credit separately. So it
6 shows a little different picture, and
7 we'll break that out for you how it
8 looks, each individual credit versus
9 holistically and explain. And under each
10 credit within all of our debt, 50 percent
11 of our debt rolls off within the next ten
12 years. So at this point, no, not too
13 concerned about how it's layered in,
14 but --

15 COUNCILMAN DOMB: But if 50
16 percent layers off, it's still going up
17 68 percent. The bottom line is it's
18 going up 68 percent. We're incurring 68
19 percent more in debt than we had in 2016.

20 MS. JOHNSON: We're not
21 really -- some of that debt is already
22 existing, but it just doesn't start to
23 amortize until later. So it's not that
24 we're incurring all of this debt right
25 now.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN DOMB: So getting us
3 the schedule will be helpful on that.

4 MS. JOHNSON: Yes. I was going
5 to say, the schedule will lay it out for
6 you a little better.

7 COUNCILMAN DOMB: Having that
8 information to anyone making a decision
9 about borrowing is very important.
10 Because if we're going to put the City
11 into debt further, we should know what
12 our obligations are for principal
13 payments in later years out so we can
14 make an educated decision as to do we
15 want to even borrow more knowing this
16 principal is coming to hit us in the next
17 couple years.

18 MS. JOHNSON: Fair enough.

19 COUNCILMAN DOMB: Thank you.
20 Thank you very much. Thank you.

21 MS. JOHNSON: Thank you.

22 COUNCILMAN DOMB: Thank you,
23 Council President.

24 COUNCIL PRESIDENT CLARKE:
25 Thank you, Councilman.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 That concludes the questions,
3 and I want to thank you very much for
4 your testimony.

5 MS. JOHNSON: Thank you.

6 COUNCIL PRESIDENT CLARKE: Next
7 up we'll have Pensions.

8 (Witnesses approached witness
9 table.)

10 COUNCIL PRESIDENT CLARKE: Good
11 afternoon.

12 MR. BIELLI: Good afternoon.

13 COUNCIL PRESIDENT CLARKE: You
14 can proceed with your testimony.

15 MR. BIELLI: Okay. Good
16 afternoon, Council President Clarke,
17 members of City Council. I am Francis
18 Bielli, the Board's Executive Director.
19 Joining me today are Deputy Pension
20 Director Shamika Taliaferro to my right,
21 to Shamika's right Christopher DiFusco,
22 Chief Investment Officer, and other
23 members of our executive staff and the
24 Chair of the Pension Board, Mr. Rob
25 Dubow.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Before I read my summary of the
3 submitted testimony, I'd like to thank
4 those of you to whom I've met during the
5 past year for your input and ideas on
6 strengthening the pension plan.

7 While our budget request is
8 slightly higher than FY17 estimated
9 obligation levels, it remains lower than
10 the amount requested in six of the past
11 11 years. This funding will maintain
12 staffing at its optimal level and covers
13 fringe benefits as well as a scheduled 3
14 percent raise for the Board's District
15 Council 33 represented staff.

16 The demographics of our staff
17 is 75 percent female, 61 percent African
18 American, 3 percent Asian American, and 2
19 percent Hispanic. Our current executive
20 staff is 50 percent female and 50 percent
21 African American.

22 The plan's funding percentage
23 remains relatively flat, decreasing from
24 45 to 44.8 percent as of July 1st, 2016.
25 In February 2017, the Board voted to

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 again reduce the assumed rate of return
3 to its current 7.70 percent, a total
4 reduction of 1.05 percent over the past
5 nine years. Per the Board's actuary,
6 while the funding ratio may appear to
7 reflect lack of progress in funding, the
8 decrease in the assumed rate of return
9 represents improvement of the fund's risk
10 profile, improving the likelihood of
11 achieving the assumptions in the future.

12 The fund's investment return
13 for the fiscal year, the current fiscal
14 year through March, is 9.26 percent net
15 of fees versus our policy index, which is
16 8.77 percent. The fund's portfolio was
17 restructured following the Board's
18 decision in Fiscal Year 2016 to divest
19 from hedge funds and many of our illiquid
20 distressed debt vehicles. The redemption
21 of these high fee, actively managed
22 investments is almost complete, resulting
23 in a dramatic reduction in investment
24 fees paid by the Board from \$33.5
25 million, which is a 0.69 percent ratio in

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 FY14, to \$16.3 million, which is a 0.38
3 percent investment ratio in FY16, which
4 is an overall reduction of 51 percent
5 during that timeframe.

6 Passively managed investments,
7 otherwise known as indexing, now accounts
8 for approximately 51 percent of the
9 fund's assets, up from approximately 29
10 percent just three years ago in December
11 of 2014.

12 Using our investment manager
13 database, the Board once again conducted
14 a utilization study to determine the
15 universe of diverse investment managers
16 that meets the fund's criteria, which is
17 having a three-year track record and at
18 least \$100 million in assets under
19 management. The results are that 8.6
20 percent of the firms and 4.6 percent of
21 the products had greater than 50 percent
22 minority or women ownership. The fund's
23 current lineup of investment managers
24 includes 36.7 percent diversity managers,
25 far surpassing the universe that the

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 utilization study revealed and outpacing
3 the fund's FY16 showing of 28 percent.
4 The Board continues to seek out high
5 quality, diverse, local, and emerging
6 managers for allocations across all asset
7 classes.

8 Board members and staff
9 continue to participate in the Mid
10 Atlantic Plan Sponsors, the National
11 Association of Securities Professionals,
12 and other non-profit organizations that
13 are proponents of diversity investment
14 professionals. In February 2017, Trustee
15 Carol Stukes-Baylor was honored by being
16 elected into the NASP Hall of Fame as a
17 result of her advocacy on behalf of
18 diversity investment managers.

19 The Board is a member of a
20 national association called the Thirty
21 Percent Coalition, which is an
22 organization committed to the goal of
23 increasing women participation on
24 corporate boards. The Board also
25 continues to support proxy initiatives

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2 promoting issues such as inclusive
3 corporate boards, equal pay, and other
4 important social issues.

5 In addition to selecting
6 Marquette as its general consultant and
7 TorreyCove as its private equity
8 consultant, the Board has chosen
9 Nationwide to serve as the third-party
10 administrator of the City's deferred
11 compensation plan at fees significantly
12 lower than those of the incumbent. The
13 transition to Nationwide is underway and
14 will be complete by the end of May 2017,
15 including a full-time certified financial
16 planner who will be available on location
17 daily to all plan members.

18 The 457 plan allows employees
19 to contribute a portion of their earnings
20 into a pre-tax defined contribution
21 program and to self-manage the investment
22 of these contributions within the
23 available options. Participation in the
24 457 plan is encouraged as a way for
25 employees to create retirement income in

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 addition to their accrued defined benefit
3 pension. There are currently 20,329
4 employees participating in the 457 plan,
5 representing 73 percent of those eligible
6 to participate. As of February 2017,
7 this plan has exceeded \$1 billion in
8 total assets.

9 The Board continues to provide
10 retirement education sessions to system
11 members, annually reaching thousands of
12 employees through in-house training as
13 well as visits to various operating
14 departments and participating in seminars
15 for members of the Police and
16 Firefighters Unions. The Board also
17 participates in the Personnel
18 Department's two-day on-boarding seminar
19 for new employees.

20 As of the close of Fiscal Year
21 '16, membership in the pension fund has
22 surpassed 66,000 members, and the number
23 of benefit recipients, which is greater
24 than 35,000, and the annual rate of
25 pension payments, which is approximately

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 \$748.8 million, excluding DROP payments,
3 both reached all-time highs.

4 We respectfully request that
5 you approve our budget, and we'd be glad
6 to answer any questions. Thank you.

7 COUNCIL PRESIDENT CLARKE:
8 Thank you, sir.

9 Let me ask a couple of
10 questions. On Page 8 of your testimony,
11 you list a few highlights achieved by the
12 Pension Board in FY17, including
13 achieving in your testimony 8.5. I
14 understand that's now 9 percent.

15 MR. BIELLI: The market keeps
16 going up.

17 COUNCIL PRESIDENT CLARKE:
18 Awesome. A certain person in Washington
19 I'm sure is going to take credit for this
20 too, stock market issues, but anyway.

21 Return net fees to date and
22 reducing the assumed rate of return to
23 7.7. Does the Board have a goal of how
24 much lower the assumed rate of return
25 should be? We keep driving it down.

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2 MR. BIELLI: I think the
3 Board's stated goal is to continue to
4 gradually reduce the assumed rate of
5 return going forward. There are a number
6 of public pension funds out there. We
7 actually had our consultant take a look
8 at public pension plans valued between \$2
9 and \$9 billion, and the average assumed
10 rate of those plans was 7.60 percent. So
11 we're not far off the average with our
12 current 7.70 but, again, the stated goal
13 of the Board is to continue to try to
14 gradually reduce.

15 COUNCIL PRESIDENT CLARKE:
16 Okay. Kind of a goofy question. So a
17 few years back there was a big developer
18 down here -- and I don't know if I talked
19 to you -- that was trying to get the
20 City's pension fund to invest in a real
21 estate deal in Center City. Right now
22 given what's happening in the real estate
23 market, I think it may have been a good
24 approach to that investment. And there
25 were some back and forth. Ultimately the

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 pension fund opted not to go to that
3 direction. So my question is, is
4 there -- and I'm assuming there is -- a
5 set of parameters around what type of
6 investments the City's pension fund can
7 get engaged in?

8 As an example, like there have
9 been some people who made some
10 suggestions because they personally
11 invested in the cannabis fund, and I got
12 to believe that's going to blow up real
13 soon. I'm just being real. People are
14 going to start smoking weed and somewhere
15 down the line it will be recreational I
16 believe in the State of Pennsylvania, but
17 is there like a limit on what we can get
18 engaged in? I understand we have to have
19 low risk investments, but to what degree
20 is that?

21 MR. BIELLI: So we do have an
22 investment policy statement, which does
23 provide parameters as to the amount of
24 assets and the years of experience that
25 an investment manager must have in order

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 for us to be involved with that manager.

3 Concerning real estate, we take
4 a similar approach in that many new funds
5 or new companies that are initially
6 starting out their investments, we try to
7 see at least a track record first before
8 we get involved in them, and that would
9 have been applicable to the situation
10 that you're referring to from a couple of
11 years ago.

12 COUNCIL PRESIDENT CLARKE: They
13 had a couple of big buildings down here.

14 MR. BIELLI: They do, and we
15 subsequently interviewed that same
16 company and that individual who -- it was
17 the Ritz Carlton actually.

18 COUNCIL PRESIDENT CLARKE:
19 Right. I wasn't going to say the name,
20 but okay.

21 MR. BIELLI: But we interviewed
22 them on another project and we went
23 through due diligence, we went through
24 our consultants, and it just -- it wasn't
25 a good fit for other reasons, but not

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 because of their investment acumen. But
3 there are other aspects of investments
4 that we look at.

5 So concerning venture capital
6 type of investments, we do invest in
7 private equity, in the area of private
8 equity, and some of the private equity
9 managers could invest in up-and-coming
10 companies such as the company you
11 referred to.

12 COUNCIL PRESIDENT CLARKE:
13 Cannabis.

14 MR. BIELLI: We would not
15 invest directly. We don't do angel
16 investing or things like that. That has
17 not worked out so well in the past to do
18 small angel investing, but we don't
19 prohibit our -- I don't believe there's a
20 prohibition against our investment
21 managers getting involved in businesses
22 such as that.

23 COUNCIL PRESIDENT CLARKE:
24 Okay. Is there any potential conflict if
25 the government; i.e., the municipality,

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 takes an action that would enhance the
3 company that we would -- that we
4 potentially may invest in? So I'm sorry
5 to keep bringing up cannabis, because I'm
6 telling you, that thing is going to be
7 like -- to some degree, we have some
8 governing authority over placement of
9 operations of those type of entities. Is
10 there a conflict if we invest? Because I
11 see these people -- there's some
12 discussion about certain elected
13 officials that took votes and they bought
14 stock in particular companies that are
15 now rising, and they have a direct
16 ability as a legislator to impact some of
17 the operations of that particular
18 company.

19 MR. BIELLI: So because the
20 Board itself makes all the investment
21 decisions, the individual members of
22 whatever legislature it is, whether it's
23 City Council or state legislature or some
24 other legislature, they do not have a
25 direct vote on the investments. So

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2 there's no specific conflict. However,
3 there are rules in state law that
4 prohibit us from investing or even having
5 them have those people solicit
6 investments from us who are political
7 donors to local political candidates.
8 That's under Act 44 of the state law.

9 COUNCIL PRESIDENT CLARKE:

10 Okay.

11 MR. BIELLI: The federal
12 government has different rules concerning
13 the legislature's ability to be involved
14 in investments. But, no, I would say no
15 particular conflict. However, we do have
16 a full-time compliance officer, a lawyer
17 who is a compliance officer on staff at
18 the Board of Pensions, and we would look
19 at any situation on a case-by-case basis
20 and we do vet, we vet and our consultants
21 vet every possible investment very
22 closely before being presented to the
23 Board.

24 COUNCIL PRESIDENT CLARKE:

25 Okay. All right. Thank you.

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2 The Chair recognizes Councilman
3 Domb.

4 COUNCILMAN DOMB: Thank you,
5 Council President.

6 Good afternoon.

7 MR. BIELLI: Good afternoon,
8 Councilman.

9 COUNCILMAN DOMB: I have a
10 couple questions. I just wanted to make
11 sure I understood. One is that your
12 request for 402,000 is about 6 percent on
13 your budget, roughly.

14 MR. BIELLI: Okay.

15 COUNCILMAN DOMB: And the wage
16 increases are 3 percent. What are the
17 other 3 percent and where is that going?

18 MR. BIELLI: Fringe benefits
19 for those wages.

20 COUNCILMAN DOMB: Are your
21 fringe benefits in Class 100?

22 MR. BIELLI: Class 100,
23 correct.

24 COUNCILMAN DOMB: So your
25 department includes fringe benefits in

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Class 100?

3 MR. BIELLI: Correct. I'm
4 going to have to check for clarification
5 with Dave Fegan.

6 Yes. The answer is yes.

7 COUNCILMAN DOMB: So if I'm
8 looking at your budget and it says Fiscal
9 Year '18 proposed appropriations, it's
10 7,644,000?

11 MR. BIELLI: As Mr. Dubow just
12 pointed out, we're different than the
13 General Fund, because our fringe benefits
14 do show with the Class 100 as opposed to
15 other operating departments.

16 COUNCILMAN DOMB: So you show
17 it right.

18 MR. BIELLI: Yes.

19 COUNCILMAN DOMB: That's good.

20 MR. BIELLI: It's a true
21 indication of the cost.

22 COUNCILMAN DOMB: I'm glad to
23 hear that, by the way. That's good.

24 So that means that your budget
25 is pretty much fully loaded except for

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 maybe overhead of the City, but all the
3 fringe benefits are in there.

4 MR. BIELLI: We rarely go over
5 budget. Usually go under in Class 100.

6 COUNCILMAN DOMB: And I guess
7 the reason why it's 3 percent for wage,
8 another 3 percent is because, as we've
9 said before, for every dollar of wage,
10 it's close to 87 to 90 cents of benefits.

11 MR. BIELLI: That's right. I
12 think we've discussed that previously.

13 COUNCILMAN DOMB: Do you have
14 an idea of the return on the pension the
15 last five years and the last ten years,
16 ball park return?

17 MR. BIELLI: Yes. Our CIO has
18 those numbers.

19 MR. DiFUSCO: Good afternoon.

20 COUNCILMAN DOMB: You want to
21 state your name for the record.

22 MR. DiFUSCO: Chris DiFusco
23 from the pension fund.

24 The one-year return -- I'm
25 quoting from February. Our numbers are

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 through February of 2017. The one-year
3 return was 15.76 percent.

4 COUNCILMAN DOMB: What were the
5 dates of that return, 15.6?

6 MR. DiFUSCO: 15.76. That's
7 from February of '16 to February of '17.

8 COUNCILMAN DOMB: That's
9 phenomenal, by the way.

10 MR. DiFUSCO: The three-year
11 return is 3.52 percent.

12 COUNCILMAN DOMB: That's not
13 too good.

14 MR. DiFUSCO: The five-year
15 return is 6.34 percent. And the
16 inception to date return, which goes back
17 to the late '80s, is 7.44 percent.

18 COUNCILMAN DOMB: Do you have a
19 ten-year return?

20 MR. DiFUSCO: I'm sorry. I
21 skipped over that. I apologize. 4.63
22 percent.

23 COUNCILMAN DOMB: 4.6 in the
24 last ten years?

25 MR. DiFUSCO: Correct.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILMAN DOMB: So do you
3 think based on these numbers that it's
4 prudent for us to keep the assumed rate
5 of 7.7?

6 MR. BIELLI: Just one caveat to
7 those return numbers before we
8 specifically answer that question is that
9 a drag on those returns have been the
10 portfolio prior to a year ago and over
11 that two- to three-year period where the
12 large reliance on hedge funds and
13 distressed debt really acted as an anchor
14 on our returns, and you can see as that's
15 been removed over the last year, the
16 returns have really started to do well,
17 and it's not just because the stock
18 market has been doing well. And the fees
19 were cut in half.

20 So I think if you look at the
21 inception to date, which is 1988, and the
22 return is approximately 7.4 percent,
23 including those anchor years, I think we
24 are getting closer to being in the ball
25 park for that assumed rate of return.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 In addition, our consultant,
3 who looks at our assumed rate of return
4 looking out ten years, assumes that we
5 will return greater than 7.70 over a
6 ten-year period.

7 COUNCILMAN DOMB: So do you
8 think in the Administration's plan to
9 fund the pensions, which is over the next
10 13 years, that the assumed rate we're
11 using for 13 years is achievable?

12 MR. BIELLI: I think it's
13 achievable. I think it would be --
14 clearly it would be more achievable if
15 the assumed rate was less. However, even
16 if we don't get to 7.70 percent and don't
17 reach 80 percent funding, if we achieve
18 7.6 percent, we're going to achieve 75
19 percent funding or somewhere in that
20 neighborhood, which is a big plus over
21 where we're at right now. So in that
22 respect, the plan is a positive.

23 COUNCILMAN DOMB: What might be
24 helpful for this body is to give us the
25 analysis for that 13-year plan showing

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 what you're assuming now but showing the
3 impact if it's 7, 6, and 5.

4 MR. BIELLI: Okay.

5 COUNCILMAN DOMB: I don't think
6 it's going to be a big impact, but at
7 least let me see what it is.

8 MR. BIELLI: Okay.

9 COUNCILMAN DOMB: The last
10 question for this round is that I've been
11 told I think by -- I know Rob has told me
12 this, 90 percent of our pension problem
13 occurred, I think, from 1967 to 1987.

14 MR. BIELLI: That's right. The
15 1967 plan is generically known, that's
16 right.

17 COUNCILMAN DOMB: So do we know
18 the average age of the people that are in
19 that pension plan?

20 MR. BIELLI: That is in the
21 actuarial report, and I can get you that
22 information. But, yes, we know the
23 average age. We know the number of
24 people.

25 COUNCILMAN DOMB: I'd like to

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 know the average age, because that's
3 going to tell us a lot, because once that
4 disappears to a degree, it's going to put
5 less of a strain on this whole pension
6 issue.

7 MR. BIELLI: Yeah. The
8 demographic page in the actuarial report
9 actually has a breakdown on all of the
10 ages of each of the people that are still
11 active and retired in those '67 plans.

12 COUNCILMAN DOMB: Okay. Thank
13 you.

14 Thank you, Madam Chair.

15 COUNCILWOMAN BROWN: You're
16 welcome.

17 Good afternoon.

18 MR. BIELLI: Good afternoon.

19 COUNCILWOMAN BROWN:
20 Councilwoman Maria Quinones-Sanchez.

21 COUNCILWOMAN SANCHEZ: Thank
22 you.

23 I just want to kind of echo
24 what Councilman Domb was saying. I know
25 that if we reduce our expected rate of

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 return, we have to pay more money into
3 it, but 7.7 is still pretty aggressive
4 and considering we have no history of it.
5 So I know that's what you guys are going
6 to stick to, but you're setting yourself
7 for aggressive numbers. So next year
8 when you don't meet them, Councilman Domb
9 and others are going to pressure you for
10 that.

11 I had a little question around
12 your status of your employees. You're
13 budgeted for 73, but you only have 57.
14 Why?

15 MR. BIELLI: So we have, I
16 think -- as of now, it's 60. Quite
17 frankly, I think we've -- I've been there
18 now a number of years, and I think the
19 number of employees probably wasn't
20 optimal when I got there. It was
21 actually lower than 73. I think we're
22 probably somewhere close to the optimal
23 number.

24 COUNCILWOMAN SANCHEZ: And then
25 let me -- we had this conversation

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 yesterday. Please keep an eye on your
3 salary gaps between minority, white, and
4 female. You have a huge gap in that, and
5 as you look to hire up, because you have
6 vacancies, bear that in mind, because
7 it's really drastic.

8 I wanted to talk about your
9 minority participation numbers, because
10 you've remained -- your M/W/D numbers
11 continue to stay at 15 percent even
12 though you're reporting in year '15 and
13 '16 that you got 18 percent and 28
14 percent. Why are your goals still lower?

15 MR. BIELLI: So our goals are
16 discussed each year with the folks at
17 OEO, and because of that utilization
18 study, the universe of managers is only
19 8.6 percent. We're at 37 percent, far
20 surpassing that. And I think that's the
21 reason that the goal was adjusted to 15
22 percent.

23 COUNCILWOMAN SANCHEZ: But
24 you're getting 36 percent.

25 MR. BIELLI: We are.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN SANCHEZ: I want
3 to ask you that, because then in your
4 Page 11 in your contracting experience in
5 your portfolio, none of these have any
6 minority participation numbers. So I
7 wanted to know where do you get your 37
8 percent if on your contracting experience
9 all of these say zero?

10 MR. BIELLI: So the 37 percent
11 is over the people who manage money for
12 the pension fund, which is where the fees
13 come from. So of a percent of the fees
14 that the pension fund pays out, which was
15 16 point some million dollars, 28.11
16 percent of that go to diverse managers.

17 COUNCILWOMAN SANCHEZ: So why
18 is the total of contracts on Page 4
19 different than the ones on Page 11?

20 MR. BIELLI: Because we have
21 contracts that are not for investment
22 managers, such as the actuary, such as
23 the -- we have a contract for an OIT
24 technology provider and other contracts
25 that are not investment related.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN SANCHEZ: In the
3 contracting experience one, these say
4 investment managers, Blue Harbor, Apollo
5 Franklin, Causeway, Avenue Coppers, and
6 all of them have no participation.

7 MR. BIELLI: Right. They are
8 investment managers. They're
9 specifically investment managers, some of
10 which have been terminated by the Board
11 and will not show up going forward.

12 COUNCILWOMAN SANCHEZ: Okay.
13 So you told me that the professional
14 services are your money managers, but
15 these say investment managers also. So
16 who are your minority managers?

17 MR. BIELLI: I'll let Chris
18 answer that. He has a list of -- and we
19 provide that each month in our --

20 COUNCILWOMAN SANCHEZ: You can
21 provide it to the Chair. It's just the
22 numbers don't jive for me. So I just
23 want to make sure that I'm looking apples
24 to apples --

25 MR. BIELLI: Yeah. We'll

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 provide that.

3 COUNCILWOMAN SANCHEZ: -- as it
4 relates to that.

5 So in light of the fact that
6 you're claiming almost 36.7 percent, why
7 isn't your goal changing?

8 MR. BIELLI: We'd be happy to
9 change our goal. We're achieving 36
10 percent.

11 COUNCILWOMAN SANCHEZ: I want
12 to congratulate you for that, but why
13 keep your goal at 15 percent?

14 MR. BIELLI: I think because of
15 the universe of managers that are out
16 there. That was seen to be double of
17 what the universe is out there. But
18 we've been very, very aggressive over the
19 last -- well, since I've been there,
20 we've been very aggressive trying to
21 achieve that.

22 COUNCILWOMAN SANCHEZ: I know
23 there's, what they call, emerging
24 financial managers. There's a national
25 group, New America, all those other

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 folks. This has always been a sticking
3 point with us, because we've heard over
4 and over that those folks weren't out
5 there. I attended a pension fund
6 training, and the room was full of brown
7 people who do this stuff. So I'm glad to
8 see that we found them.

9 MR. BIELLI: Yeah. You're
10 right, and people will tell you -- we
11 went three years ago -- in fact, Chris
12 went. It was an emerging manager
13 conference in Chicago.

14 COUNCILWOMAN SANCHEZ: New
15 America sponsors them. They do Chicago,
16 LA.

17 MR. BIELLI: And we went there.
18 We aggressively went out there to network
19 and to find good diverse managers. And
20 the industry in general would like you to
21 believe that that does not exist, but
22 it's not true. It's just not true.

23 COUNCILWOMAN SANCHEZ: Well,
24 thank you. Congratulations on that.

25 MR. BIELLI: Thank you.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN BROWN: I'll say
3 thank you and congratulations as well,
4 because that's not -- your response is
5 the exception and not the norm. And
6 there is a real continued interest from
7 members of Council and I might argue on
8 the second floor that we grow a
9 government at the executive level that
10 looks like the City of Philadelphia.
11 There are folks in those departments with
12 the qualifications and the capacity and
13 the will and the work ethic, et cetera,
14 et cetera, et cetera. So to the extent
15 that we can have the executive offices
16 reflect our city, it's great.

17 MR. BIELLI: Yes. I know
18 Councilwoman Sanchez mentioned it, but
19 one thing I should mention is that -- I
20 don't know how many people would say
21 this, but myself and the CIO, our
22 salaries tend to skew the average, quite
23 honestly. Our executive staff is quite
24 diverse and quite even. In fact, you can
25 look at the room. We are. And if you

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 would throw out our salaries and look at
3 everyone else, everyone is largely equal
4 in that area.

5 COUNCILWOMAN BROWN: Well,
6 continue to stretch across casting the
7 net wide for opportunity.

8 I am curious to know --
9 President Clarke said with tongue and
10 cheek, the members of your brigade. So I
11 would like for you to introduce them all
12 and the role they play in your
13 department, starting with the lady to
14 your right.

15 MR. BIELLI: So this is the
16 Deputy Director of the pension fund,
17 Shamika Taliaferro.

18 COUNCILWOMAN BROWN: Okay. You
19 want to tell us what you do?

20 MS. TALIAFERRO: Hello. I'm
21 pretty much responsible for managing the
22 operations of the benefits. We handle
23 the payments and the processing of the
24 applications for service, disability, and
25 death benefits on the benefit level.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN BROWN: How long
3 have you been in the department?

4 MS. TALIAFERRO: I've been in
5 the department for 16 years. I've been
6 in this position for about three years.

7 COUNCILWOMAN BROWN: Okay.
8 Thank you very, very much.

9 Please, sir.

10 MR. DiFUSCO: Thank you.
11 Christopher DiFusco, Chief Investment
12 Officer for the Fund responsible for the
13 oversight of the plan, making
14 recommendations to the trustees about
15 investment strategies, managers, et
16 cetera. I've been with the City a little
17 over 14 years and with the Pension staff
18 about four years.

19 COUNCILWOMAN BROWN: About?

20 MR. DiFUSCO: Four years.

21 COUNCILWOMAN BROWN: And if you
22 could just introduce the members on the
23 back row back there.

24 MR. BIELLI: Sure. That's
25 Teresa Gray. She's an administrator for

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 the Board of Pensions. She's also
3 currently spearheading the One Philly
4 project for the Board of Pensions and,
5 like Shamika, Teresa has been with the
6 Board of Pensions for many years.

7 Next to Teresa is Stacey White,
8 and Stacey is also an administrator
9 handling -- she supervises the counselors
10 and handles all of the work of the
11 counselors and the benefits, the
12 applications, and processing the benefit
13 payments. Stacey has also been at the
14 Board of Pensions many, many years.

15 Anna is not with us.

16 Dave Fegan, he's an executive
17 officer with the Board of Pensions and
18 also acts in a human resources role and
19 the contract administration role.

20 And we have James Kasanis (ph),
21 and James is a lawyer. He was with the
22 Law Department for many years and in
23 private practice, and Jim is our Chief
24 Compliance Officer, and he's been with us
25 for a little over a month now.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 COUNCILWOMAN BROWN: Is that
3 right?

4 MR. BIELLI: Yes. And Erin
5 Bailey is a senior investment officer,
6 and she came to us from Vanguard. She's
7 been with us about two months now.

8 COUNCILWOMAN BROWN: Awesome.

9 MR. BIELLI: And that's
10 Kristin, and Kristin is an investment
11 officer also, and she's been with us a
12 little over two years now and, again,
13 does a very good job.

14 That's Dominique Cherry, and
15 Dominique is the most senior investment
16 officer out of all the investment
17 officers, and she's been with the Board
18 of Pensions a number of years. She also
19 previously worked at Vanguard, and her
20 father is a retired Philadelphia police
21 officer.

22 COUNCILWOMAN BROWN: Wow.

23 MR. BIELLI: That's Tyrone
24 Jordan. We like to call him the Rev,
25 because he's actually a reverend. So he

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 keeps us honest, right? He keeps us
3 honest. But he's a good man. He was the
4 Finance Director previously in the City
5 of Wilmington, worked in the Treasurer's
6 Office and in the Borough of Yeadon.
7 He's graduated from West Philadelphia
8 High School, and he's been with us
9 probably about eight months, Chris?
10 Yeah, eight months.

11 And that's Bernard Buckley.
12 Bern spent the majority of his career at
13 Janney Montgomery Scott. He's a local
14 guy. He's a graduate of Saint Joe's
15 Prep, and he's -- like myself, and he's a
16 Deputy Director in the Investment Unit.
17 So that's -- and, again, he's been with
18 us a little over a year. So you can see
19 our most recent hires is a well diverse
20 group. And people like Shamika, who
21 started out as a clerk at the Board of
22 Pensions years and years ago, and I hired
23 Shamika as the Deputy, and she's just a
24 good example of the Board of Pension's --
25 the staff is kind of like a family. Many

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2 people -- we still have people who
3 retired come back every once in a while
4 to visit people, bring their kids in, and
5 people tend to grow at the Board of
6 Pensions, and Stacey, Teresa, Shamika are
7 all good examples of that.

8 We have another person here who
9 came a little later. That's Shahied
10 Lloyd. He didn't go to Prep, but he did
11 go to Central, so he's a smart guy. But
12 Shahied is a supervisor in our Active
13 Services Unit. That's the unit where
14 folks purchase time, purchase prior City
15 time, military time. And Shahied is just
16 very smart and just very good.

17 COUNCILWOMAN BROWN: Well, your
18 team reflects what Councilwoman Sanchez
19 acknowledges, that when you have the
20 opportunity to hire up, that you grow a
21 diverse team, and I commend you for that.
22 That should not go unrecognized.

23 MR. BIELLI: Thank you.

24 COUNCILWOMAN BROWN: Thank you
25 very, very much.

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2 MR. BIELLI: We try.

3 COUNCILWOMAN BROWN: We
4 appreciate your leadership.

5 MR. BIELLI: Thank you.

6 COUNCILWOMAN BROWN: Any
7 other -- Councilman Domb.

8 COUNCILMAN DOMB: Thank you.

9 If I'm reading your budget
10 summary correctly -- tell me if I'm right
11 or wrong on this -- there's a number of
12 people -- the full-time staff says 57 and
13 then civil service is an extra 12 on top
14 of that.

15 MR. BIELLI: I'm sorry?

16 COUNCILMAN DOMB: On your
17 budget testimony, it says the number of
18 full-time staff is 57.

19 MR. BIELLI: Yeah. I think
20 that's now up to 60 since that was
21 submitted with a certain deadline.

22 COUNCILMAN DOMB: And executive
23 is eight?

24 MR. BIELLI: That's about
25 right.

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2 COUNCILMAN DOMB: So when you
3 do the math dividing the budget out -- I
4 tell this to every department, so don't
5 feel bad. Everyone has the same problem.
6 But it's averaging like \$120,000 per
7 employee based on your budget, and when
8 you include the overhead of the City, it
9 goes to like 150,000. So I just want you
10 to be aware of that. When you hire
11 somebody for 50, it's really 112. It's
12 not 50.

13 MR. BIELLI: Oh, no. Yeah.
14 Because we're in the benefit business, we
15 get it.

16 COUNCILMAN DOMB: True.
17 And the other thing I wanted to
18 mention is that you and reserve funds,
19 pensions and fund balance are our two
20 biggest keys to bond rating. So you have
21 a very big role here to help us fix this
22 bond rating with the City. And so in
23 that light, I know Matt Stitt did a chart
24 back in September, I think, showing us
25 credit ratings for different cities

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 across the country. Is there a chart
3 that's similar that shows us cities
4 similar to Philadelphia in the past 12
5 months, past three years, past five
6 years, past ten years what their returns
7 have been on their pensions?

8 MR. BIELLI: So there's various
9 charts out there, and we looked at it,
10 for example, in the fiscal year of the
11 actuarial report, which ended June 30th,
12 2016 where we had a down year. We were
13 down 3.2 percent, and that was before we
14 started making changes to the fund.
15 Prior to that, the fund was run by our
16 previous CIO kind of like an endowment.
17 It was similar to an endowment. And if
18 you look at the endowment returns during
19 that period of time, you know, the
20 Harvard endowment --

21 COUNCILMAN DOMB: Let me stop
22 you for a second. What I'm referring to
23 is how did Philadelphia do compared to
24 Chicago? How did Philadelphia do
25 compared to Atlanta or Cleveland?

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2 MR. BIELLI: So we did --
3 during the fiscal year ending June 30th,
4 2016, we had our consultant look at
5 public pension plans, defined benefit
6 plans greater than \$1 billion in assets.
7 Thirty-one of the 55 had negative
8 returns. Now, we can get the specifics,
9 but 31 of 55 had negative returns during
10 that fiscal year. The endowments had
11 even worse returns during that fiscal
12 year.

13 COUNCILMAN DOMB: So that
14 information would be very helpful to
15 myself.

16 MR. BIELLI: I can get you
17 that. And then to update that, through
18 December of 2016, which is in the midst
19 of a lot of the changes that we made, we
20 were at plus 4.9 percent. The five --
21 New York City pension funds are divided
22 into five different funds. The range of
23 their returns were 4.24 to 5.67. So in
24 the midst of starting to make some of the
25 changes, we were in the ball park with

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 all of those funds. And now I think
3 we're probably higher than or at least in
4 the mainstream with other public pension
5 funds, but we'll get you that data.

6 COUNCILMAN DOMB: You should
7 get that out there, because that will
8 help your case, is what I'm saying.

9 MR. BIELLI: Okay.

10 COUNCILMAN DOMB: And the other
11 question I had for you is, have we looked
12 at best practices of other cities and how
13 they're managing pension departments like
14 yours to see if there's any ideas that we
15 could maybe utilize in Philadelphia that
16 have been used by other cities?

17 MR. BIELLI: So from a benefit
18 perspective, yes, we have done that, and
19 a large part of that will be the
20 completion of the One Philly project,
21 which will give the members more of a
22 self-serve option to the benefit aspect.

23 From an investment perspective,
24 we always are looking at other public
25 pension funds, and that's one of the

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2 things that our consultants bring to us,
3 because they not only advise other public
4 pension funds, but they're at conferences
5 all the time and our trustees often time
6 go to conferences and bring back
7 information that provide best practices.

8 COUNCILMAN DOMB: Okay. Thank
9 you. Thank you very much for your
10 testimony.

11 MR. BIELLI: You're welcome.

12 COUNCILMAN DOMB: Thank you,
13 Madam Chair.

14 COUNCILWOMAN BROWN: You're
15 welcome.

16 Any other questions, comments,
17 observations from members of the
18 Committee?

19 (No response.)

20 COUNCILWOMAN BROWN: We thank
21 you very much.

22 MR. BIELLI: Thank you.

23 COUNCILWOMAN BROWN: Until next
24 time.

25 MR. BIELLI: We'll see you.

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2 COUNCILWOMAN BROWN: City
3 Council budget hearings will stand at
4 recess until 2 o'clock.

5 (Short recess.)

6 COUNCIL PRESIDENT CLARKE:

7 We're going to reconvene. Thank you.

8 So next up is OPA.

9 (Witnesses approached witness
10 table.)

11 COUNCIL PRESIDENT CLARKE:

12 Okay. Good afternoon.

13 MR. PIPER: Good afternoon,
14 Council President Clarke and members of
15 City Council. I am Michael Piper, Chief
16 Assessment Officer. Joining me today are
17 James Aros, Jr., Deputy Chief Assessment
18 Officer, and Delicsha Wilds, OPA's
19 Administrative Service Director. I am
20 pleased to provide testimony on the
21 Office of Property Assessment's Fiscal
22 Year 2018 Operating Budget.

23 The Office of Property
24 Assessment is responsible for determining
25 the value of all real property in

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2 Philadelphia and is dedicated to doing so
3 in a fair, accurate, and understandable
4 way. OPA's primary goal through ongoing
5 assessments is to improve the accuracy
6 and uniformity of all property values and
7 to instill confidence in Philadelphia
8 taxpayers regarding the fairness of the
9 property tax system as well as the
10 competency and professionalism of
11 Philadelphia's assessment office.

12 For tax year 2018, OPA recently
13 completed a reassessment of the entire
14 City that focused on all commercial,
15 industrial, and institutional properties,
16 with the goal of not only ensuring that
17 assessed values more accurately reflect
18 sales and market forces, but also
19 reducing the value inequities among
20 comparable properties. This involved a
21 thorough analysis of some of
22 Philadelphia's most complex and high
23 valued parcels, including hotels, office
24 buildings, apartment buildings, all
25 retail properties, from shopping centers

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2 and malls to big-box establishments,
3 department stores and corner grocery
4 stores, as well as restaurants, movie
5 theatres, warehouses, commercially zoned
6 vacant land and those properties with
7 multiple uses.

8 Since assessment increases have
9 been proposed for many of these parcels
10 and because many of the increases are on
11 high valued properties, many of these
12 property owners will likely file formal
13 appeals, and OPA expects to spend much of
14 Fiscal Year 2018 providing
15 property-specific reports in defense of
16 the proposed revisions at market value
17 appeal hearings. However, due to the
18 extensive research and analysis conducted
19 by OPA's evaluation staff and statistical
20 modeling experts in producing the
21 proposed 2018 assessments, and thanks to
22 the additional outside resources provided
23 to OPA at Council's recommendation, we
24 are confident that the final product will
25 represent a substantial improvement to

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 the accuracy and uniformity of the City's
3 assessment rolls.

4 Additionally, OPA will continue
5 to pursue the goal of assessment accuracy
6 and uniformity for all classifications of
7 property throughout the City of
8 Philadelphia through ongoing and regular
9 assessment efforts. During Fiscal Year
10 2018, our reassessment project will
11 include a comprehensive review of the
12 entire universe of residential,
13 commercial, and industrial real estate in
14 the City, with the immediate goal of
15 tying assessments to actual values based
16 on an analysis of the market through
17 time-trended accounting of sales over the
18 past several years. This reassessment,
19 effective for tax year 2019, is necessary
20 in order to enhance the relationship
21 between market values and assessments.

22 As part of our overall goal of
23 increasing the quality of property tax
24 assessments through accurate assessments
25 that are fair to all property owners, OPA

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 seeks during the upcoming fiscal year to
3 engage with other City agencies as well
4 as City Council, large institutional
5 property owners of the City's many
6 hospitals and universities, and the
7 non-profit community at large to seek a
8 better way to accurately assess the many
9 statutorily exempt properties as they
10 relate to both value and taxable status.

11 Finally, OPA hopes to begin the
12 initial stages of implementation of the
13 long-awaited computer assisted mass
14 appraisal, or CAMA, system. This will
15 involve not only many hours devoted to
16 technical issues such as data integration
17 and consolidation and/or elimination of
18 existing redundant data silos, but also
19 extensive process modification that will
20 ensure that the City of Philadelphia
21 realizes the full value potential of an
22 off-the-shelf, state-of-the-art CAMA
23 system.

24 So the proposed Fiscal Year
25 2018 General Fund budget totals

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2 \$13,923,826, which is an increase of
3 \$1,035,294 over Fiscal Year 2017
4 estimated obligation levels. This
5 increase is primarily due to the
6 anticipation of reaching recommended
7 staffing levels and preparing for appeals
8 associated with the commercial,
9 industrial, and institutionally owned
10 parcels. The budget that the Office of
11 Property Assessment is requesting for
12 Fiscal Year 2018 will allow the
13 department to ensure that it reaches its
14 goal of fair and equitable assessments
15 for all property owners using
16 methodologies that employ industry
17 standards.

18 We thank you for the
19 opportunity to testify before Council
20 this afternoon. My staff and I will now
21 be available and happy to answer any
22 questions that you may have.

23 COUNCIL PRESIDENT CLARKE:
24 Thank you. Thank you so much for your
25 testimony.

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2 I got a couple of questions.

3 As everybody noticed, the \$118 million
4 figure has been thrown out with respect
5 to commercial assessments, and any more
6 money is always a good thing, except for
7 the people that may have to actually pay
8 the taxes. But we're not here for that.

9 Do you anticipate any
10 additional reassessments for FY18 at all?

11 MR. PIPER: We do. There's
12 some, I would say, smaller sub-universes
13 of properties or something having to do
14 with the properties we've already
15 assessed that property owners will
16 probably see some additional assessment
17 notices on within a couple months of the
18 ones that we're sending out in April.
19 This is because we actually completed the
20 assessment and noticed that there was
21 some problem with some of our numbers,
22 that we felt it wouldn't be responsible
23 for us to send out numbers that we saw
24 problems and know were wrong.

25 COUNCIL PRESIDENT CLARKE: Do

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 you anticipate up or down in terms of
3 reassessment?

4 MR. PIPER: In terms of the
5 assessments themselves?

6 COUNCIL PRESIDENT CLARKE: Yes.

7 MR. PIPER: It's hard to say.
8 I will say that we're not talking about a
9 lot of properties, maybe a few thousand,
10 maybe 3,000 or 4,000, and they're not
11 necessarily high valued properties. They
12 are components of existing properties;
13 for instance, billboards and cell towers,
14 that need to be accounted for because
15 it's part of the real estate that we need
16 to make some corrections on.

17 COUNCIL PRESIDENT CLARKE:
18 Okay. And I know you've been talking to
19 members of the tech staff with respect to
20 the tax credit housing.

21 MR. PIPER: Yes.

22 COUNCIL PRESIDENT CLARKE: That
23 apparently there's some discussion about
24 increasing the taxes on low-income
25 housing.

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2 MR. PIPER: Well, we did the
3 same thing for multi-family housing that
4 we did for all other commercial
5 properties. We took a look at what the
6 values were that we had on them and we
7 made the adjustments that the market
8 pointed us towards.

9 Now, there's a little different
10 method of valuing low-income properties,
11 in that what the market indicates we
12 should be valuing the properties at, we
13 are permitted and have actually
14 discounted that to take into account the
15 rent restrictions and deed restrictions
16 on these properties.

17 COUNCIL PRESIDENT CLARKE:
18 Correct.

19 MR. PIPER: Nevertheless, we
20 discovered that the assessments that we
21 had on them, even taking into account
22 those restrictions, were very low. They
23 were low before AVI, and even though --
24 they remain low, and I think if we're
25 looking to be fair across the board with

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2 all commercial properties, we have to
3 look at those also.

4 COUNCIL PRESIDENT CLARKE:

5 Well, when you say they remain low,
6 that's because the rents continue to
7 remain low. They actually have gone down
8 in terms of their cap in terms of the
9 allowable increases. So it's not like
10 the property owners that are bound by law
11 to only rent to a certain income level.
12 They have the ability to recapture that
13 through the increase in rent. It's
14 actually going the other way.

15 So my question is, you've taken
16 that into account initially about the cap
17 and the restrictions on revenue raised
18 from those residents. Why do you think
19 that it should go up?

20 MR. PIPER: We've taken into
21 consideration the caps. I believe
22 there's some additional information that
23 Council's representatives have shared
24 with us today, and we are going to have
25 our assessment staff take a look at that

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2 and see if that's something that was
3 already considered.

4 COUNCIL PRESIDENT CLARKE:
5 Okay. All right. We got to get stuff on
6 the record sometimes. Before you have a
7 real fight, you got to like lay out the
8 basis for the fight.

9 MR. PIPER: That's what we want
10 to avoid.

11 COUNCIL PRESIDENT CLARKE:
12 Yeah. All right. Thank you.

13 In terms of -- I'm not going to
14 ask this question. I know Mr. Domb is
15 going to do that.

16 So are -- maybe I shouldn't ask
17 that question either. I'm just looking
18 at questions that I know my colleagues
19 are going to ask. You know what, there
20 are a couple of questions I wanted to
21 ask, but I'm not going to ask them
22 because I know my colleagues are going to
23 ask those questions, so I'm going to
24 leave you alone for this moment.

25 MR. PIPER: Okay.

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2 COUNCIL PRESIDENT CLARKE: And
3 I'm going to call on Councilman Jones.

4 COUNCILMAN JONES: So I'm not
5 going to ask all mine because I know
6 that -- I want to just ask some basic
7 questions.

8 So if I read that correctly,
9 you're looking to get 66 new staff,
10 assessors?

11 MS. WILDS: 17.

12 COUNCILMAN JONES: 17?

13 MR. PIPER: 17 additional,
14 right.

15 COUNCILMAN JONES: And have you
16 had a problem finding people to do
17 appraisals, and how are you dealing with
18 that?

19 MR. PIPER: So we've had a
20 problem historically in trying to get
21 folks that are qualified to come into our
22 office and even take the exam for
23 assessor. Part of that is because it's a
24 very specialized field and there are only
25 so many people that are qualified to do

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2 it that live within the City.

3 We did a couple years ago have
4 conversations with the Civil Service
5 Commission, in which they granted for the
6 time being a ten-year residency waiver
7 for us to be able to recruit folks that
8 live outside the City. And ten years
9 meaning they have ten years to be able to
10 move into the City, but they can come to
11 work as an entry-level evaluator. That
12 has helped solve the problem a little
13 bit. We still struggle. I think a lot
14 of it is also just a matter of people
15 that have retired and some of the same
16 problems that other departments face.

17 COUNCILMAN JONES: So of your
18 staff, you have a full complement of
19 appraisers now?

20 MR. PIPER: We are about 17
21 short.

22 COUNCILMAN JONES: Those are
23 the 17 you're looking for?

24 MS. WILDS: Yes. Correct.

25 COUNCILMAN JONES: Okay.

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2 Second thing, we put aside, I believe it
3 was, 30 million for appeals in the
4 initial year of AVI. Was it 30 million
5 or 20 million? For those people we
6 put -- it was 32 million aside for
7 appeals; is that correct?

8 MR. DUBOW: I think that's
9 correct.

10 COUNCILMAN JONES: And so how
11 many people appealed and are we putting
12 away money for appeals again this year?

13 MR. PIPER: So to answer the
14 last part of the question, yes. That is
15 a good bit of what we've requested in
16 terms of an increase in our budget. We
17 anticipate appeals because of what we did
18 for fiscal year -- for tax year 2018,
19 yes.

20 COUNCILMAN JONES: So how many
21 people appealed last year? How
22 successful was those appeals? Because
23 there's a dynamic that you have to go
24 before -- so I get that dynamic. And so
25 how successful were the appeals and what

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 do you anticipate coming next?

3 MR. PIPER: When you say "last
4 year," I'll refer to last year's tax year
5 2017.

6 COUNCILMAN JONES: That will
7 work for me.

8 MR. PIPER: So 2017, we are
9 less than halfway through the formal
10 appeals, BRT appeals. I can get you the
11 exact numbers in terms of how many have
12 been denied by the Board and how many we
13 have been totally successful on. But as
14 a matter of fact, our attorney is here.

15 COUNCILMAN JONES: That's an
16 important barometer.

17 MR. PIPER: Yes.

18 COUNCILMAN JONES: That's an
19 important barometer, and it's an
20 important fiscal barometer for us to see
21 if we need that big of -- if you're only
22 going to do a couple of thousand
23 properties this year, do we need that big
24 of a pool set aside for appeals?

25 MR. PIPER: When you say "this

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 year," you mean tax year 2018?

3 COUNCILMAN JONES: Yes.

4 MR. PIPER: Tax year 2018 is
5 going to involve a project that will
6 probably see revisions on about 60,000
7 properties, number one. Number two, a
8 lot of these tend to be the higher valued
9 properties. So the appeals that come in
10 will look different.

11 COUNCILMAN JONES: So maybe you
12 need more, maybe you need less, but how
13 much did you spend before, is the
14 question before me. How many of the \$32
15 million people actually received an
16 adjustment that we were able to draw from
17 that pool of \$32 million we set aside?
18 What is the accurate number for that?

19 MR. PIPER: How many people saw
20 an adjustment in their assessment based
21 on the appeal they filed?

22 COUNCILMAN JONES: You said my
23 property is worth 200,000. I said it's
24 worth 175,000. And based on that,
25 because they were paying that tax, it was

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2 adjusted downward.

3 MR. PIPER: Right.

4 COUNCILMAN JONES: So --

5 MR. PIPER: So to answer your
6 question, on the one hand we do keep very
7 good statistics on what happens as a
8 result of the appeal. In fact, we put
9 together a report every week, and it says
10 how many were denied, how many were
11 adjusted somewhat. So a taxpayer may
12 have not gotten exactly what he was
13 looking for but --

14 COUNCILMAN JONES: What was the
15 total?

16 MR. PIPER: But the bad news, I
17 don't have it at the top of my head,
18 because it's always changing. It changes
19 every week because of the hearings.

20 COUNCILMAN JONES: So pick a
21 beginning, pick an end date. How much?
22 And so if you will get that to the Chair
23 and the rest of Council.

24 MR. PIPER: Sure.

25 COUNCILMAN JONES: Because that

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 is an important number. As we do
3 budgeting for you, we need to know that.

4 MR. PIPER: I understand.

5 COUNCILMAN JONES: So you
6 mentioned that there was 118 billion, I
7 believe, with a B, taxable real estate in
8 Philadelphia now, correct?

9 MR. PIPER: The 118 million, I
10 think it is, was not a reference to the
11 real estate.

12 COUNCILMAN JONES: Is it 118
13 million?

14 (Witness approached witness
15 table.)

16 COUNCILMAN JONES: That doesn't
17 seem right.

18 MR. DUBOW: So your question is
19 about the additional revenue?

20 COUNCILMAN JONES: No. Of all
21 of the buildings in Philadelphia, what is
22 the assessment of everything?

23 MR. DUBOW: So taxable I think
24 is 111 billion.

25 COUNCILMAN JONES: With a B.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MR. DUBOW: For taxable, yes.

3 COUNCILMAN JONES: So it's 111
4 billion.

5 MR. DUBOW: Taxable.

6 COUNCILMAN JONES: Which is up
7 from when we first did AVI, I think it
8 was 99 billion.

9 MR. DUBOW: It was in the 90's,
10 yes.

11 COUNCILMAN JONES: So what does
12 that say? What real estate is more
13 valuable? We're looking good. Is that a
14 good thing?

15 MR. DUBOW: Yes. I mean --
16 sorry. Go ahead.

17 MR. PIPER: It's a good thing.
18 It says that we're capturing the value of
19 real estate that we needed to capture to
20 keep up with the market. We did some of
21 that for AVI in 2014 and we did some more
22 in each of the subsequent years,
23 particularly this year when we looked at
24 the commercial and industrial properties.

25 COUNCILMAN JONES: So I'm sure

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2 some of my colleagues will disagree about
3 that, particularly on the commercial and
4 residential high end, but I'll leave that
5 for them.

6 Keeping our pencils sharp -- so
7 if we had -- my final question is, we
8 used to have a tradition. I think it was
9 three-fourths of the fair market value
10 was the appraised value. So this actual
11 value, how actual are we getting?

12 MR. PIPER: We're looking to --

13 COUNCILMAN JONES: I'm setting
14 up for you.

15 MR. PIPER: We're looking to
16 come as close as we can to a defensible
17 value.

18 COUNCILMAN JONES: So how do we
19 measure ourselves? If I say it's worth
20 200 -- you say it's worth 200,000; I say
21 it's worth 100. What is the measuring
22 stick that says, oh, I was closer to
23 right than you? So comparable sales?

24 MR. PIPER: Right, comparable
25 sales. We look at, for commercial

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2 properties, we look at valuing based on
3 the income approach. But there are
4 market data pieces of information that we
5 look at.

6 COUNCILMAN JONES: So if we
7 were three-fourths before, honestly, how
8 close are we getting now?

9 MR. PIPER: We're looking to
10 get as close as actual value. The
11 three-fourths, as you said, was sort of a
12 tradition maybe, but it wasn't based on
13 anything other than truthfully the fact
14 that we hadn't done a real reassessment
15 in years, and this is what we're doing
16 now.

17 COUNCILMAN JONES: So in areas
18 where you've given an assessment, does
19 sometimes the market prove you wrong and
20 say, ooh, I didn't know it was worth that
21 much, look what they got, and does that
22 happen often?

23 MR. PIPER: Sure.

24 COUNCILMAN JONES: All right.
25 I'm done.

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2 COUNCILMAN GREENLEE: Okay.

3 Thank you, Councilman.

4 Councilman Domb.

5 COUNCILMAN DOMB: Thank you,

6 Chairman Greenlee.

7 And good afternoon.

8 MR. PIPER: Hi, Councilman.

9 COUNCILMAN DOMB: I want to
10 follow up on Councilman Jones' question.
11 The information I have -- I just want to
12 make sure this is accurate. I think this
13 might answer your question.

14 In 2017, the residential values
15 were about 62 billion, and they're going
16 in 2018 to -- 62.4. They're going to
17 63.4. They're going up 887 million,
18 roughly, the increase in value.

19 MR. PIPER: Correct.

20 COUNCILMAN DOMB: In hotels and
21 apartments, it was 12.8 million. It's
22 going to 18 million.

23 MR. PIPER: Correct.

24 COUNCILMAN DOMB: Almost a 50
25 percent increase.

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2 MR. PIPER: Right.

3 COUNCILMAN DOMB: Stores with
4 dwellings went from 3 billion to 3.5, and
5 commercial went from 14 billion in 2017
6 to 19.6 billion. That's where the big
7 increase is. So there's value and
8 there's dollars we collect. The values
9 totaled were 97 -- what we could bill, by
10 the way. Not the total assessment, but
11 what we actually bill was 97 billion in
12 2017. What we'll be able to bill in 2018
13 is about 111 billion.

14 MR. PIPER: Correct.

15 COUNCILMAN DOMB: And so in
16 revenue, that difference goes from
17 billing 1.359 billion to 1.556 billion,
18 of which we get 45 percent and the School
19 District gets 55 percent. I think those
20 are the numbers, just to have it for the
21 record.

22 Here's my question: If CAMA
23 was in place today, would you need the
24 additional resources of employees if we
25 had CAMA today?

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2 MR. PIPER: We would. We would
3 still need them. The acquisition of a
4 CAMA system, just so you understand, is
5 not something that we're looking to bring
6 in to replace people. It's a way in
7 which we can, number one, have the people
8 that are currently working and the
9 additional people we're bringing on work
10 more efficiently, but also it will allow
11 us to change some of our processes so
12 that the entire system is administered
13 more efficiently.

14 COUNCILMAN DOMB: So are you
15 saying that with the CAMA system and
16 using technology, we're not going to save
17 any money?

18 MR. PIPER: What I'm saying is
19 we'll be able to do our job more
20 efficiently. And the way we do it now
21 without a CAMA system, it's -- I mean,
22 it's comparable to you having to walk
23 across the City versus to you having to
24 drive across the City.

25 COUNCILMAN DOMB: That's my

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 point. If I walk, it's going to take me
3 a lot longer, and if I drive, I'll do it
4 a lot quicker, which means I can do more
5 volume and might not need as many people,
6 is my question.

7 MR. PIPER: Our goal with the
8 CAMA is not that we're doing more volume.
9 It's that we're doing regular ongoing
10 assessments annually looking at
11 everything and not having to worry about,
12 for instance, the backlog of appeals and
13 how long it takes to get decisions to the
14 Department of Revenue, which hinders when
15 people get their tax bills. The new CAMA
16 system --

17 COUNCILMAN DOMB: What will be
18 helpful to this body, I think, if you
19 could research for us and tell us other
20 cities that use CAMA the number of
21 properties and the number of appraisers
22 they have by using CAMA. Then we have
23 some sort of a benchmark so we know where
24 we are.

25 MR. PIPER: Sure. We can do

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2 that.

3 COUNCILMAN DOMB: So we did
4 these commercial assessments. How many
5 properties were actually assessed?

6 MR. PIPER: Close to about
7 60,000. I think there were a number
8 closer to 42,000, 43,000 that we're
9 sending out notices on in April.

10 COUNCILMAN DOMB: And we put
11 out an RFP back in the summer, I believe,
12 to hire a commercial firm to assist us?

13 MR. PIPER: Yes.

14 COUNCILMAN DOMB: Did they do
15 these assessments or were these done in
16 conjunction with them with the people in
17 your office?

18 MR. PIPER: They were done in
19 conjunction with the people in our
20 office.

21 COUNCILMAN DOMB: And so this
22 is just a thought process on my part. If
23 we want to support the residential
24 portion of our values, which are more
25 than double the other ones, okay, would

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2 it not make sense instead of hiring new
3 people, that when we put CAMA in -- I
4 wasn't sure if we'd be able to still
5 maintain them. Would it make more sense
6 to go and follow what we did with such
7 success in the residential arena and copy
8 what we did in the commercial arena by
9 hiring an outside firm and using them to
10 support the residential assessments for
11 this: Your increase of \$750,000 roughly
12 in your budget, when you add in and layer
13 in the 87, it's like 1.7 million. So
14 just something for you to think about,
15 because it might be -- if you said to us,
16 hey, I need \$1.7 million to go and hire
17 outside residential appraisers, I really
18 thought that by the time we'd have CAMA,
19 we may not need those extra 13 people.
20 So rather than have to lay them off, if
21 we just for the next four years utilized
22 an outside service to get us to that
23 point where we have CAMA, I thought it
24 might be a better decision by us.

25 MR. PIPER: I think your

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 recommendation that more resources,
3 outside resources, would be helpful going
4 forward, I think we can't disagree with
5 that.

6 COUNCILMAN DOMB: Because one
7 of the biggest benefits of outside
8 resources is knowledge of the market,
9 which we don't have access to. So when
10 you go outside, they have all this access
11 to information that our guys don't have
12 access to on the inside. So that's, I
13 think, one of the benefits of going
14 outside. They have all the comps, they
15 have all the appraisals, they have all
16 the information. It's very, very
17 powerful, especially when they go in for
18 appeals.

19 MR. PIPER: That's what the
20 outside consultant brought to the table.
21 And you're right. In terms of the
22 establishment of the values, that's where
23 they were the most helpful, but going
24 forward with the appeals I think is where
25 we're going to get our money's worth,

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 because the knowledge that we have, I
3 need to have someone who can kind of
4 verify that, but I also need to have
5 someone go before the Board that the
6 Board would respect because they have
7 that knowledge.

8 We have knowledge, but a lot of
9 what we do is just based on putting
10 together models based on what we see in
11 the market, but an outside consultant has
12 actual knowledge of specific properties.

13 COUNCILMAN DOMB: Okay. Thank
14 you.

15 Thank you, Chair.

16 COUNCILMAN GREENLEE: Thank
17 you, Councilman.

18 Councilman Henon.

19 COUNCILMAN HENON: Thank you,
20 Mr. Chairman.

21 Mr. Piper, how are you doing?

22 Last year in the budget process
23 in the hearings, you said that every year
24 you look at the whole City to find parts
25 in the City where you believe that the

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 model can be improved. So what parts are
3 you looking at critically and what are
4 you looking at now and where is the model
5 most inaccurate?

6 MR. PIPER: So what we did --
7 and you're right. I said we would look
8 at different parts of the City, but when
9 I say "parts," I don't mean physical
10 locations, and I can see how that's
11 misleading, but what I'm saying is we're
12 looking at different parts of our
13 assessment and we need to figure out
14 which parts of the assessment need
15 improvement.

16 So, for instance, in 2016, we
17 looked at specific neighborhoods in which
18 our measures of uniformity were a little
19 high. This past year we looked at
20 areas -- we looked specifically at the
21 land allocation, land to total market
22 value, to see where we needed to make
23 some corrections. And then finally this
24 year what we did for tax year 2018 is, we
25 looked at primarily the commercial and

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 industrial inventory.

3 So going forward for tax year

4 '19, what we're looking at is again

5 everything, all types of properties, but

6 the neighborhoods where we see -- we

7 haven't kept up with the market will

8 probably see more changes than the

9 neighborhoods in which they've been

10 stabilized and our values reflect what's

11 there. And same thing with the types of

12 properties. We just did a commercial

13 reassessment, so if our numbers were

14 pretty good, I wouldn't expect to see a

15 lot of changes for the subsequent year in

16 that type of property.

17 COUNCILMAN HENON: So many

18 condo units in my district were

19 reassessed, and in many cases the land

20 value was increased, as you know. We've

21 had this conversation over the last year.

22 And in some cases it was offset by the

23 decrease in the actual property tax

24 reduction that they have.

25 MR. PIPER: Correct.

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2 COUNCILMAN HENON: Or the
3 building value, however you want to
4 classify it.

5 Were the condos identified as a
6 subgroup of priorities that needed to be
7 reassessed?

8 MR. PIPER: Not necessarily.

9 We knew what we saw with the condos --
10 and the land allocation issue with condos
11 is a little different, because condos
12 tend to be in buildings in which there's
13 one footprint and you have to make an
14 allocation based on what the market would
15 determine, not necessarily based on like
16 a footprint of the land itself.

17 So what we did for AVI overall
18 I think was a thousand percent
19 improvement, but I think for the condos,
20 we needed to take a closer look at the
21 land allocations. In some instances, the
22 total market value, because a lot of the
23 condo units were newer and the values
24 that were put on, even if we got them a
25 little wrong at one point, we weren't

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 hearing much appeal because they were all
3 under abatement. A lot of them were.
4 Maybe not necessarily the ones up in the
5 Northeast, but --

6 COUNCILMAN HENON: Certainly
7 not the ones in my district and the ones
8 that I'm speaking about.

9 MR. PIPER: We did hear from
10 them.

11 COUNCILMAN HENON: You may
12 continue.

13 What other categories might
14 face a similar reassessment, if you
15 recall?

16 MR. PIPER: Going forward?

17 COUNCILMAN HENON: In the
18 future.

19 MR. PIPER: Again, right now --
20 and we're just kind of starting off on
21 the ground floor of what we're doing for
22 tax year 2019. In fact, we're really
23 just finishing up tax year 2018's
24 assessment. So I can say we're looking
25 at the entire City. What in specific --

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2 if you mean what type of property or what
3 area we would expect to see changes, we
4 won't know until we finish our research.

5 COUNCILMAN HENON: And I have a
6 few more questions in the line of the
7 condos. Were the condos reassessed as a
8 group?

9 MR. PIPER: The condos were not
10 the only properties reassessed. Again,
11 because I think if you looked in the
12 Northeast even, you would see there were
13 other residential properties that saw
14 changes, not just in the land allocation
15 but in the market values.

16 COUNCILMAN HENON: So in the
17 condos that were reassessed -- I'm going
18 to stick with the condos because they're
19 a big issue to my constituents -- they're
20 not -- they're the older condo facilities
21 that have been around for a while.

22 MR. PIPER: I'm familiar with
23 those.

24 COUNCILMAN HENON: And they're
25 not condos in Northern Liberties or

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 Center City. So how did the condos in my
3 district in Northeast Philadelphia fare
4 to the condos in the reassessment and how
5 their land values were, I guess, looked
6 at or viewed at from a new condo
7 association like you're saying, like new
8 condos, and the ones up in my district?

9 MR. PIPER: We looked at them
10 the same way as we would as the newer
11 ones, although the land allocation would
12 probably look different because they're
13 older units.

14 COUNCILMAN HENON: So you did
15 take a look at the land value
16 differently?

17 MR. PIPER: We didn't look at
18 it different. We assessed them based on
19 what the market showed us.

20 To give you an example, the
21 ones in the Northeast that are older and
22 that have been developed already, you
23 would tend to see lower values on the
24 improvement in general than you would,
25 say, something in Center City that's

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 newer where more of the value would tend
3 to be on the improvement itself because
4 it's a newer improvement. So, therefore,
5 the land value would -- the land
6 allocation would tend to be a little
7 higher in some of the ones that are
8 older.

9 COUNCILMAN HENON: And do you
10 have an accurate count -- so some condos
11 were high value on their property and
12 their land was lower value based on the
13 market assessment, from what you're
14 saying.

15 MR. PIPER: Right.

16 COUNCILMAN HENON: So do you
17 have an accurate account of where that
18 would zero out for a net value in your
19 reassessments?

20 MR. PIPER: Which ones didn't
21 see any change in the market value?

22 COUNCILMAN HENON: See any
23 change in the market value at all, where
24 their increase -- their decrease in their
25 property value, the value --

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MR. PIPER: Where it evened
3 out?

4 COUNCILMAN HENON: Where it
5 evened out.

6 MR. PIPER: We can get that.

7 COUNCILMAN HENON: And I just
8 have a couple more questions and then I'm
9 going to have to -- if I can have a
10 little special privilege on this.

11 COUNCILMAN GREENLEE: Oh, why
12 not. You asked so nicely.

13 COUNCILMAN HENON: Well, thank
14 you. Because I got to leave for an
15 appointment.

16 Can a condo association submit
17 an appeal to OPA with a single entity?

18 MR. PIPER: If the condo
19 association is looking to represent or
20 file on behalf of individual condo
21 owners, they can, but we need separate
22 appeal applications, unfortunately, for
23 each of the units because the units are
24 individually owned and the values may be
25 different and the issue may be different

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2 because the values are different.

3 We get this question all the
4 time, and our answer is what can we do to
5 make it more convenient for the
6 individual owners, but unfortunately we
7 need something for each unit that wants
8 to file.

9 COUNCILMAN HENON: So what
10 could we do moving forward -- and we've
11 had this issue, because when you have an
12 entire association of condos, not
13 everybody is going to take the time out
14 to appeal or anything like that and they
15 are represented by a third-party
16 management as an association, which is
17 recognized by the City. So what can we
18 do in the future to really narrow down
19 just at least the filing of an appeal
20 with details leading up to the appeal
21 date just to get in the timeline, in the
22 queue for an appeal as far as the
23 process?

24 MR. PIPER: Well, for the
25 first-level review are you talking about,

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2 for the FLRs? I think we're -- we give a
3 little bit of leeway in terms of time and
4 whatever we can, because that's a much
5 less formal process, whereas the BRT
6 filing process, a lot of that is mandated
7 by law. Okay? But with the FLRs, we
8 have to be careful in -- we want to make
9 it convenient for property owners and at
10 the same time there's always a risk when
11 you file an appeal, particularly an FLR
12 in which there was a change, and that
13 risk is your value as a result of your
14 filing may point out something that
15 indicates that we got it wrong and you
16 need to be increased. So that's very
17 rare. Very rarely does that happen, but
18 if we were to consider an application on
19 behalf of property owners who did not
20 actually submit one, we would risk
21 actually harming someone who didn't even
22 enjoin in the appeal process.

23 COUNCILMAN HENON: Can I
24 request for courtesy in the future when
25 you have these subset groups that you're

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 looking to assess a little closer,
3 looking at their assessments a little
4 closer, to let Council know in advance.

5 MR. PIPER: We can.

6 COUNCILMAN HENON: That instead
7 of hearing a tremendous amount of calls
8 about everybody's property taxes going
9 up, even though it was the land value.
10 We were not aware of it, and I'm just
11 asking that for those of us who are
12 servicing our constituents on the front
13 lines and going to their community
14 groups, going to their condo association
15 groups and the senior groups, that we're
16 made aware ahead of time that this is
17 going to be coming so we're not
18 blind-sided.

19 MR. PIPER: Sure. No problem.
20 I think we work with someone in your
21 office all the time who is very good
22 with --

23 COUNCILMAN HENON: But it was
24 more of a reactionary type of situation.
25 We do have a good working relationship,

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 but I'd like to ask for a courtesy in
3 advance in the future.

4 MR. PIPER: Sure. We can.

5 COUNCILMAN HENON: Thank you.

6 COUNCILMAN GREENLEE: Thank
7 you, Councilman.

8 Councilman Squilla, please.

9 COUNCILMAN SQUILLA: Thank you,
10 Mr. Chairman.

11 Good morning -- or good
12 afternoon, Mr. Piper --

13 MR. PIPER: Good afternoon,
14 Councilman Squilla.

15 COUNCILMAN SQUILLA: -- and
16 staff.

17 The CAMA system up and running,
18 do we have a date that it would be?

19 MR. PIPER: So it looks like we
20 have an agreement, a recent agreement,
21 but in terms of -- here's someone that
22 can speak a little bit better to it, but
23 in terms of an actual date, I don't know
24 that we have a date. I think we have a
25 timeline that has not changed, and that

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 timeline is about two and a half years.

3 (Witness approached witness
4 table.)

5 MR. PIPER: I'm going to ask
6 Saskia Thompson form OPD to speak to
7 this, because she's been spearheading
8 negotiations.

9 COUNCILMAN GREENLEE: Just
10 identify yourself for the record again.

11 MS. THOMPSON: Yes. Hi.
12 Saskia Thompson, Office of Property Data
13 within Finance.

14 So we have an agreement in
15 place. We anticipate having that
16 contract signed in the very near term.
17 The full project will kick off in October
18 of 2017, although between now and then we
19 will be doing a whole data
20 reconfiguration project in-house to make
21 sure that full project goes more
22 smoothly, and we expect to go live in
23 October of 2017 with the majority of the
24 components of that system, and all
25 components should be live by December of

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 2019. I'm sorry; go live in October of
3 2019.

4 COUNCILMAN SQUILLA: We've been
5 hearing about CAMA for quite some time,
6 and we really do want a system that works
7 and not generated on individual
8 assessments. I mean, we still see out
9 there properties being sold and
10 transactions where the property is sold
11 for \$12 million even after the new
12 assessment recently assessed for like \$9
13 million and still can't understand how
14 that works, but -- and I understand as we
15 go through these lists, we try to forward
16 and we'll forward to you guys some of
17 them so you can take a look at them. But
18 is it true that the actual value of the
19 sales is not the value of the assessment,
20 correct?

21 MR. PIPER: It's true that
22 sometimes the sales information that you
23 see in the paper or even on the deed
24 itself is not necessarily telling the
25 whole story. That is true.

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2 COUNCILMAN SQUILLA: So that if
3 a person pays more than what it's worth,
4 it would be something that -- how do you
5 take that into account?

6 MR. PIPER: Well, that's one
7 example, and that's a common example, for
8 instance, with residential property, but
9 with commercial property, lots of times
10 there's a lot more that goes into the
11 reported sale price that has nothing to
12 do with the real estate and we can't
13 assess anything but the real estate, and
14 sometimes it has to do with the fact that
15 what's reported is not indicative of the
16 sale of the real estate itself. It's
17 just a sale that took place between two
18 companies. And I know a lot of that was
19 reported in the papers as something
20 companies --

21 COUNCILMAN SQUILLA: Hopefully
22 we fixed that or attempted to fix it.
23 We'll see how they get around it now.

24 MR. PIPER: I think that was a
25 good measure in fixing part of that

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 problem, but it goes to -- it speaks to
3 the fact that lots of times what's
4 reported is not telling the whole story
5 and we have to look strictly at the real
6 estate.

7 COUNCILMAN SQUILLA: Now, once
8 CAMA is in place -- when AVI was first
9 implemented, it was said that assessments
10 would be done every year citywide. Is
11 that still something that is planned to
12 be done?

13 MR. PIPER: That's something
14 that we plan on doing even prior to CAMA
15 being fully implemented, and we would
16 like to be able to do it starting this
17 year every year.

18 COUNCILMAN SQUILLA: So
19 starting 2018 you would start to reassess
20 all properties citywide?

21 MR. PIPER: We've done
22 something every year, except the first
23 year after AVI, because we couldn't do
24 anything because of the record number of
25 appeals that were filed. But to answer

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2 your question, we do want to look at the
3 entire City every year. The more
4 frequently we do it and for a wider swath
5 of properties, the less traumatic you
6 would expect the changes of assessment to
7 be.

8 COUNCILMAN SQUILLA: We agree.
9 I agree with that. It just seemed like
10 it was very difficult from the start of
11 AVI. I know the intent was to do that
12 and understandably weren't able to do it.
13 To be able to look at the whole City
14 every year, it seems like a really
15 gigantic task to do that. And would we
16 be better -- and I know we spoke about
17 this the last three years, four years.
18 Would it be better to take the City into
19 quarters and knowing that you're going to
20 reassess every four years in those
21 quarters of the City so that you could
22 actually pin down and nail down accurate
23 assessments in those specific areas?

24 MR. PIPER: What that tends to
25 do -- I mean, certainly if we could do it

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 like that, which we really can't without
3 getting ourselves in trouble, because the
4 section of the City that's being looked
5 at this year would have a problem,
6 whatever this year happens to be. But
7 the issue is, there's -- if we divided
8 the City into quarters, there's always
9 going to be three-quarters of the City
10 that's being ignored, and some of those
11 folks may actually be entitled to
12 revisions that indicate a downturn in the
13 market. So they're not --

14 COUNCILMAN SQUILLA: We heard
15 that all in the beginning. We heard that
16 in the beginning. That's a big lie.

17 MR. PIPER: It remains true.

18 COUNCILMAN SQUILLA: I mean,
19 you could say that all you want. We know
20 what happens when the reality of it is.
21 To sell AVI, that was part of the mission
22 to sell it, and I understand that and
23 everybody was saying that we got to do
24 this because people are really paying too
25 much. But knowing what has happened, I

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2 think we're almost at a point where I
3 think we have AVI accurate.

4 MR. PIPER: Right.

5 COUNCILMAN SQUILLA: Which
6 takes probably four years as projected.
7 But now that we know you're doing the
8 commercial and we know the wherewithal of
9 the people who are assessed, property
10 owners that are being increased, even
11 though they would -- I would say to them
12 as they call our office that their
13 assessment now has been more accurate now
14 than it was before and they've been
15 really getting a break for a lot of
16 years, they're still going to most likely
17 appeal these, at least what they're
18 saying.

19 MR. PIPER: We've been getting
20 the phone calls already and the notices
21 haven't even gone out yet. So I would
22 have to agree, yes.

23 COUNCILMAN SQUILLA: So knowing
24 that they're going to appeal and they're
25 going to have attorneys in there and so

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2 forth and so on -- and I'm glad we went
3 through the proper channels. You had
4 consultants doing these. So I believe
5 that we have a strong background of
6 defending these assessments.

7 MR. PIPER: Correct.

8 COUNCILMAN SQUILLA: But
9 knowing that these assessments, there's
10 going to be a lot of time and effort
11 being put in by OPA also during this
12 assessment process, I would believe.

13 MR. PIPER: True.

14 COUNCILMAN SQUILLA: So
15 wouldn't that then slow down the next
16 process moving forward for assessments in
17 the following years?

18 MR. PIPER: What we take into
19 consideration each year in terms of what
20 it is that we're tasked with doing and
21 have to do is, yeah, answer appeals, but
22 also work on the following year's
23 reassessment project. That's all part of
24 what we have to do. We have to respond
25 to taxpayer complaints. We have to

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 answer appeals. We have to speak with
3 representatives from Council. It's part
4 of our job. So to say it slows it down,
5 we don't look at it as something that
6 slows us down. It's part of the job.

7 COUNCILMAN SQUILLA: We
8 understand that, but knowing that we
9 weren't able to assess the following year
10 after the major first initial AVI, I'm
11 not going to say you're going to have as
12 many appeals this year, but these are
13 going to be more complicated appeals.

14 MR. PIPER: That's true, but
15 it's key that we don't expect to get as
16 many ever again as long as we do this on
17 a regular basis, and because we're
18 bringing in outside consultants, I think
19 we'll do a better job of managing these
20 more complicated appeals.

21 COUNCILMAN SQUILLA: And I know
22 talking about bringing in additional
23 revenue over and above what was expected
24 in the Five Year Plan -- and maybe this
25 is for Rob, but we should definitely have

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 some of those resources set aside for
3 appeal losses. And I don't know what the
4 number is. Somebody mentioned earlier,
5 but are you looking for an actual number
6 that's going to be set aside for that?

7 MR. DUBOW: In the numbers that
8 we talked about last week, we built in a
9 20 percent appeal loss, which is actually
10 higher than we've seen over the last few
11 years. We've seen more in the 15 percent
12 range. So, yes, we have built in appeal
13 loss.

14 COUNCILMAN SQUILLA: But
15 knowing that this is not residential and
16 more, you're going to have more high-end
17 people defending the other side.

18 MR. DUBOW: That's why we're
19 using the higher percent. But we also,
20 unlike with residential, we have the
21 outside consultant helping us defend
22 these appeals.

23 COUNCILMAN SQUILLA: Which I
24 think will be very beneficial to us.
25 They're going to be doing that as part of

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2 the consulting?

3 I'm sorry, Mr. Chairman.

4 MR. DUBOW: Yes.

5 COUNCILMAN SQUILLA: They're
6 going to be doing that as part of the
7 consulting fees?

8 MR. DUBOW: Yes.

9 COUNCILMAN SQUILLA: I'll come
10 back for additional questions.

11 COUNCILMAN GREENLEE: Okay.

12 Thank you. Thank you, Councilman.

13 COUNCILWOMAN SANCHEZ: I'm
14 going to take those privileges too.

15 COUNCILMAN GREENLEE: I knew
16 you were going to come up with personal
17 privilege. I knew that.

18 Councilwoman Sanchez.

19 COUNCILWOMAN SANCHEZ: Good
20 afternoon.

21 Real quickly, so when we went
22 to AVI, one of the sectors that was
23 impacted the most because we had not done
24 assessment was our small commercial
25 corridors and centers. How are they

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 impacted with this new assessment, and
3 when would that data be available to all
4 of us at a district level, the AMIs?

5 MR. PIPER: The data is
6 available now, and it's just kind of a
7 question of what exactly are you looking
8 to see. Now, we broke down the project
9 into types of commercial properties.
10 Well, we broke down the project into our
11 six categories of properties anyway. So
12 that's available, and we have it by
13 Council district. If you'd like to see,
14 we have something that indicates the
15 changes in percentage and in assessment
16 dollars, but if you really want to dig
17 underneath to find out how it affects
18 like a specific type of property, then --

19 COUNCILWOMAN SANCHEZ: I want
20 to look at it. I'm representing an
21 area -- Councilman Squilla and President
22 Clarke and I share that. Many times the
23 comps that are used are Northern
24 Liberties and Fishtown, and I have Norris
25 Square and some of the corridor. And

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 what we saw last time when we updated the
3 data, some of those places were impacted
4 severely. And so I just want to be able
5 to look at that pattern, and then using
6 that basis, I'm very concerned as we
7 enter the residential assessment for the
8 similar reason.

9 So I'll give you an example.
10 On my block, 2200 block of Howard, three
11 new tax-abated properties went up. They
12 sold for 319, right? My other neighbor
13 had a house listed and he had to sell it
14 for 125 because the conditions were
15 dramatically different.

16 So how are we going to account
17 for that on the residential side so that
18 I'm not faced with people fleeing at the
19 sticker shock that they're going to get
20 on the residential side?

21 MR. PIPER: What you just
22 explained, Councilwoman Sanchez, is
23 exactly the kind of information that we
24 look for when people file the first-level
25 review. This is an indication that we

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2 saw something that wasn't there or we
3 missed something that we should have
4 seen. So those are kind of obvious
5 things. If the two properties are in the
6 same condition or similar and we have
7 vastly different values, that was
8 something that we missed.

9 COUNCILWOMAN SANCHEZ: But in
10 this case, it's justified because we have
11 a situation where we have folks who are
12 kind of over-housed, big houses, you
13 know, hefty preservation dollars. I
14 mean, some of these big houses. So I'm
15 concerned, because most folks don't know
16 until they file an appeal.

17 So I want to know, what is it
18 that we're going to do in those
19 neighborhoods, again, where the comps are
20 out skyrocketing, because it's the abated
21 properties in Fishtown and Northern
22 Liberties, how are we going to make sure
23 that in those blocks everybody doesn't
24 get this huge hike? I don't want Point
25 Breeze No. 2. I'm keeping it real real.

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2 That Norris Square section is all over
3 the map. So what can we do now to make
4 sure that doesn't happen to me?

5 MR. PIPER: The only thing we
6 can do in the assessor's office is show
7 what the market indicates the values
8 should be. And you're saying --

9 COUNCILWOMAN SANCHEZ: Again,
10 listen to me. You're using comps of
11 Northern Liberties and Fishtown, which is
12 unrealistic.

13 MR. PIPER: No, no, no. So if
14 that's what we've done and there are
15 better comps, then that's something we
16 need to see that we've missed.

17 COUNCILWOMAN SANCHEZ: Again,
18 so as we enter this residential, we need
19 to talk through a plan. So one of the
20 things we found as we were looking -- and
21 I'm trying to be the first district
22 totally remapped. One of the things that
23 we saw as we were looking at the
24 remapping, that the zoning is very high
25 also for these properties. How is the

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2 zoning classification impacting the
3 assessment value?

4 MR. PIPER: So we take into
5 consideration zoning classifications.

6 COUNCILWOMAN SANCHEZ: So what
7 about if stuff is zoned incorrectly? So
8 what I'm finding is, I have a lot of
9 non-compliant issues. So the
10 classification is wrong, the disparity.
11 And so I want to be as proactive as I
12 can, and so I need some guidance around
13 how we're going to handle this, because
14 it's bad enough everybody is going to get
15 sticker shock in the middle of our
16 primary, but I'm trying to be as
17 preventive as possible, because I know
18 the comps are just not real.

19 MR. PIPER: Okay. Where you
20 see a value that we've put out that you
21 don't believe reflects the comps that we
22 should have used --

23 COUNCILWOMAN SANCHEZ: Well, I
24 don't want to wait to get there. I want
25 us to proactively, before you go out

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 there and start assessing, that we
3 identify some of those characteristics so
4 that, whether you do it internally or you
5 sub this out, people are aware of it,
6 because it's drastically different. So
7 is this going to be walked? Are we doing
8 this via LIDAR, the residential
9 assessments? How are they going to get
10 done?

11 MR. PIPER: Every resource we
12 have available. Most of the time we'll
13 have someone conduct an external visual
14 inspection. We will look at Pictometry,
15 LIDAR. We'll look at whatever we have,
16 whatever information we have that comes
17 into the office in terms of sales,
18 whatever local and regional trends
19 indicate. We'll look at everything.

20 COUNCILWOMAN SANCHEZ: I mean,
21 and I'll follow up with this in writing.
22 I just want -- I can tell in this
23 neighborhood it's going to be crazy and
24 it's not going to be real, and it's
25 really unfair for longtime residents. I

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2 now understand what Councilman Johnson is
3 going through, because they're just
4 sticking up these abated houses in there
5 and it's just going to throw everything
6 off, because you're going to see six good
7 houses, but everybody else, I can tell
8 you, the internal conditions of their
9 homes are nowhere comparable. And so I'm
10 going to outline some areas. We're
11 trying to remap as quickly as we possibly
12 can to bring some of that zoning
13 classification down. I have a bunch of
14 RMXs and these small blocks with no
15 parking. I'm trying to get there,
16 because I saw it. I just want to be as
17 proactive as possible.

18 MR. PIPER: Sure. And what
19 we -- when I say we look at whatever
20 resources we have, but that's a resource.
21 You bringing information to us that you
22 think we may not have, that's a resource,
23 so we would value that.

24 COUNCILWOMAN SANCHEZ: Okay.
25 Thank you, Mr. Chair.

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2 COUNCILMAN GREENLEE: Thank
3 you, Councilwoman.

4 I think that is important,
5 because sometimes a couple blocks could
6 make a big difference, you know, and
7 sometimes it's thought of as, say,
8 Fishtown or Northern Liberties, but that
9 one or two block north makes a big
10 difference in the value of the property,
11 I would think.

12 MR. PIPER: The boundaries, I
13 will say the boundaries that we look at
14 when we do particularly residential
15 reassessment, one of the first things we
16 do in our directive modeling -- Kevin
17 Keene is here. He can confirm this --
18 is, we look to see if the boundaries need
19 to be redefined, because sometimes the
20 market points us in a different
21 direction, and we always redefine the
22 boundaries.

23 COUNCILMAN GREENLEE: Okay.
24 All right. Very good. Thank you.

25 Councilman Jones.

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2 COUNCILMAN JONES: Thank you,
3 Mr. Chairman.

4 To reiterate what my colleague
5 said, you think on a different time clock
6 than we do. You think about values, when
7 can we get this done, what type of
8 apparatus and personnel. We also think
9 with the political side of our
10 hemisphere, that 2019 we do have to run,
11 and it is very difficult running on a
12 platform of, hi, I'm Councilman Jones and
13 I just raised your taxes again. So for
14 particular, Councilman Squilla,
15 Councilman Clarke, Sanchez, and I want
16 you to understand, Blackwell and I have
17 pockets where that is happening too. If
18 you look at the 38th Ward in what was
19 paradise Allegheny West, because of the
20 East Falls property values, they are
21 going up. And so you have long-term
22 residents that are right next to abated
23 properties.

24 So I guess this is the lead-up
25 to that question. The LOOP, all of the

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2 different acronyms that we have, are we
3 still pushing them? As you start to do
4 new assessments and you see these crazy
5 jumps in property values, are you making
6 residents aware of their options?
7 Because if not, we're going to have to
8 take a look at where we give these
9 abatements to, because abatements are
10 supposed to be areas where we're trying
11 to stimulate economic development. It is
12 not supposed to be in places that are
13 already on fire. And so there has to be
14 some -- my question to you, twofold. Are
15 you pushing these programs and letting
16 people know their options or when they
17 expire, keeping them aware? And then
18 number two, do you have a map where you
19 can provide for us, Council, where
20 neighborhoods are beginning to react
21 statistically trending upward and that we
22 need to be aware of?

23 Now, we should know them,
24 because I kind of do, but you can
25 probably statistically see where it's

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2 going.

3 So an example is, Brewerytown
4 has now moved over across the bridge to
5 40th and Girard. You're starting to see
6 the development pick up there. If you
7 look at East Falls again, when you move
8 down into Allegheny West and other areas,
9 you're starting to see folk actually
10 almost in a predatory manner going after
11 seniors and saying, hey, I got a boatload
12 of cash for you right now, give me that
13 house.

14 A developer told me -- and I
15 said, well, how do you know what
16 properties you're going to go after?

17 He said, just look up at the
18 second floor, look at the ones that don't
19 have -- that still have air conditioning
20 units in them and don't have central air.
21 That's how we know which people to go
22 after.

23 So we're being besieged by
24 communities that are catching fire, but
25 we don't have the fire equipment to at

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 least control the rapid incline.

3 MR. PIPER: So I think what I'm
4 hearing you say and also what
5 Councilwoman Sanchez also said is in some
6 areas, property values are going up
7 because you see the sales, you see
8 developers going after them. And in our
9 efforts to try to accurately capture
10 that, which is what we're tasked with
11 doing, it also has the effect of creating
12 some angst with property owners who now
13 have to pay more in property taxes, and I
14 understand your concern. I wanted to
15 kind of just let you know that I'm
16 hearing what you're saying.

17 In terms of what the City is
18 doing for folks in those areas, I know
19 we're still, especially when we're doing
20 anything that's residentially based,
21 which is what we're going to do for 2019,
22 we still will be pushing the idea that
23 there's programs available, the homestead
24 exemption. I think we've kind of made
25 that message available to everyone, and

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 there may still be some folks who haven't
3 taken advantage of it. I don't think
4 very many that are eligible, but I think
5 when we do something residentially, we
6 need to make sure that's something people
7 understand.

8 COUNCILMAN JONES:

9 Mr. Chairman, we also should periodically
10 just mail to areas, and where you see
11 these statistical anomalies, just say, by
12 the way, the good news is you can borrow
13 more on your house, bad news is you're
14 going to pay more in taxes and here's
15 some options for you. And if we mail
16 that out periodically and try to get
17 people -- and also another is helping
18 with technical assistance, such as
19 tangled title. In a lot of these old
20 neighborhoods, particularly I'm going to
21 guess in your district, Councilwoman
22 Sanchez, you have generational conveyance
23 of property unofficial. And so
24 great-grandma had that house, bought it
25 in the turn of the century, never

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 transferred it over to the daughter or
3 the son, who is now transferring it or
4 needs to transfer it to the grandson and
5 so, therefore, they're not eligible for
6 some of these things. We have to be
7 sensitive to that. You did. You
8 grandfathered some people to give them
9 time --

10 MR. PIPER: Correct.

11 COUNCILMAN JONES: -- to
12 untangle those titles. We appreciate
13 that. It does not go unnoticed, but
14 tangled title to them is, no, it's
15 grandma's property, and we have to help
16 our long-term residents along with the
17 technical aspect of changing a deed or a
18 title.

19 MR. PIPER: Yeah. I know --

20 COUNCILMAN JONES: Thank you,
21 Mr. Chairman.

22 MR. PIPER: It's a serious
23 issue, and I know we've done a few
24 outreach programs on behalf of probably
25 your office, I know in Council President

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 Clarke's and Councilwoman Parker's
3 office. The tangled title issue is
4 something that I got to say Council has
5 been pretty proactive in trying to
6 explain that to community groups, and
7 we've been a part of that. So that's
8 going to continue.

9 COUNCILMAN JONES: Thank you,
10 Mr. President or Chairman, whichever is
11 appropriate.

12 COUNCILMAN GREENLEE: Whatever,
13 yeah. Thank you, Councilman.

14 Councilman Domb.

15 COUNCILMAN DOMB: Thank you,
16 Mr. Chairman.

17 A few more questions I'm going
18 to ask. I just wanted to make a comment
19 on the abatement. I heard the abatement,
20 my ears opened up.

21 COUNCILMAN JONES: I was
22 looking right at you when I said that.

23 COUNCILMAN DOMB: I know. I
24 saw that.

25 There's a report that came out

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 recently. I'll just give you the
3 statistics without giving an opinion, but
4 I think the statistics are interesting.

5 On the abatement, it said, from
6 statistical information, 2.8 percent of
7 all abated properties in the City of
8 Philadelphia were over a million dollars,
9 2.8 percent, 67 percent were under
10 400,000, and 25 percent were workforce
11 housing, which, by the way, I think that
12 abatement has done tremendously for the
13 City, tremendous. And it also said that
14 in the surrounding counties since '99,
15 housing starts are 11 percent, but
16 Philadelphia 376 percent. I wasn't here
17 then, but whoever was here did a great
18 job.

19 COUNCILMAN JONES: I was here.

20 COUNCILMAN DOMB: You were
21 here, okay. Thank you.

22 COUNCILWOMAN SANCHEZ: Can I
23 just get a point of information, since
24 we're getting to data. I think it's
25 usually important, though, for you to

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 understand that as we reassess
3 residential, you could potentially
4 inflate the value for other folks, and
5 that's what happened in Point Breeze.
6 And I want to put out all the cautionary
7 notes, because if we're not careful in
8 looking at all of that and it's very
9 difficult, as Councilman Johnson
10 continuously says over here, is to
11 explain to folks that this person is
12 buying a \$400,000 house in a block where
13 the average house is \$100,000. Okay?
14 That's an inflated value and then one
15 that disproportionately impacts the
16 working poor in those neighborhoods. So
17 that person is only paying on land and
18 everybody else is paying the full
19 freight.

20 And so when we assess
21 properties, I think we have to be careful
22 notwithstanding the value of the
23 development. The BIA did that report,
24 but it still only said 25 percent of
25 those were workforce and affordable in a

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 city where we have deep poverty and
3 70,000 people waiting for housing
4 subsidies at PHA. So we have some
5 challenges, and this can make or break
6 and, in my estimation, destabilize
7 accessible neighborhoods for poor working
8 Philadelphians.

9 COUNCILMAN JONES: And to the
10 fact that on those same blocks, banks
11 won't lend to these long-term residents.

12 COUNCILWOMAN SANCHEZ: Exactly.

13 COUNCILMAN JONES: So,
14 therefore, they can't make the same
15 improvement on the equity found in their
16 houses. That is fundamentally unfair.

17 He's back.

18 COUNCIL PRESIDENT CLARKE:

19 Okay.

20 COUNCILMAN DOMB: Can I get
21 my --

22 COUNCILWOMAN SANCHEZ:
23 Councilman Domb, we took all his time.

24 COUNCIL PRESIDENT CLARKE: I've
25 been told that people are using the Rizzo

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 rule in here.

3 COUNCILMAN JONES: You walked
4 away.

5 COUNCIL PRESIDENT CLARKE:
6 Councilman, I'm sorry.

7 COUNCILMAN DOMB: So I have a
8 couple of quick questions.

9 Have we looked into parking
10 operations of our non-tax paying entities
11 in the City such as hospitals,
12 universities where they have commercial
13 operations of parking as far as real
14 estate taxes on those operations?

15 MR. PIPER: We are looking at
16 them right now, yes.

17 COUNCILMAN DOMB: Okay. And
18 the other question I had, in your
19 testimony it provides for \$716,000 to
20 cover expenditures associated with
21 printing and the mailing of, I guess,
22 notices to taxpayers. And I know we've
23 talked about this for the past year about
24 automating real estate tax bills and
25 automating the water and sewer bills, and

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 I think the estimate was between \$4 to \$5
3 million in savings. Have you pursued any
4 of that automation for this mailing?

5 MR. PIPER: Some of that
6 automation would come about as the result
7 of what we would do when we implement the
8 CAMA system. Right now I think we're
9 doing it pretty much the most efficient
10 way, but unfortunately there's probably
11 some room for some savings going forward
12 with this.

13 COUNCILMAN DOMB: When you have
14 appeals, I know OPA for the commercial
15 properties, the current commercial firms
16 can only assist you with those appeals.
17 Have you decided which properties you're
18 going to have them assist you with? For
19 example, those properties that have a
20 market value differential of greater than
21 a million dollars, which will be \$14,000
22 of taxes for us, might be worth it for
23 the commercial appraiser to get involved
24 in versus properties under a million.

25 MR. PIPER: Well, to answer

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 your question, we will prioritize, but we
3 need to wait to see what type of appeals
4 come in before we start making that
5 decision.

6 COUNCILMAN DOMB: Because I
7 would think most appraisers who stand up
8 for the appeals, the minimum cost is
9 going to be 2,500, it could go to 3,000
10 or 4,000 to defend it.

11 MR. PIPER: I will have to say
12 we expect that there will be quite a few
13 appeals that will come directly as formal
14 appeals to BRT, and in those instances,
15 the appellant is going to be required to
16 submit an appraisal. That's the BRT's
17 rule. So that is actually going to be
18 helpful to us.

19 In instances where there's some
20 information out there that we don't have,
21 we don't have access to, the appraisal
22 that comes in from the other side
23 actually may be beneficial to the City in
24 terms of having information that we need
25 to be able to defend our value.

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2 COUNCILMAN DOMB: Let me switch
3 to CAMA. Does the City have a signed
4 contract as we sit here today?

5 MR. PIPER: A signed contract
6 with a CAMA vendor? Not yet.

7 COUNCILMAN DOMB: And when do
8 you anticipate that happening?

9 MR. PIPER: I am going to ask
10 Rob to come up and speak to that, because
11 there's some very recent developments
12 around that.

13 (Witness approached witness
14 table.)

15 MR. DUBOW: So our notice of
16 intent has been posted. So I think we're
17 just kind of going through the finalizing
18 steps. So it should be within the next
19 couple of weeks we'll have the contracts
20 signed.

21 COUNCILMAN DOMB: That's good.
22 Okay.

23 And in March 29th, I think it
24 was Jane Slusser from the Mayor's Office
25 said in her testimony before Council, for

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 Fiscal Year '19 and beyond, once a new
3 CAMA system is in place, OPA will be able
4 to complete a full reassessment annually.

5 Is that the goal for '19 or is
6 that the goal for '20 or is that the goal
7 for '21?

8 MR. PIPER: That's the goal for
9 '19, and it was mentioned in conjunction
10 with our new CAMA system, again, because
11 while we're doing it for 2019, obviously
12 it's going to look a lot different when
13 we have a full CAMA system. We're doing
14 it now the way we've been doing it.

15 COUNCILMAN DOMB: Is there
16 anything -- now that we have this
17 contract on board, it sounds like it's
18 going to get signed. Is there anything
19 we can do to help get the CAMA system
20 expedited and the implementation sooner
21 than the date we're talking about?

22 MR. PIPER: You mean have the
23 CAMA system up and running sooner? I
24 don't believe there is anything different
25 we can do. I think in discussions with

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 the vendor, we wanted an honest
3 assessment of when they would be able to
4 have it up and running. We did not want
5 them to inflate -- we didn't want an
6 optimistic assessment that wasn't going
7 to be realistic, because if it didn't
8 happen, then they were going to say,
9 well, we tried to make it happen and you
10 didn't do something right. I think they
11 were honest with us. I think the
12 negotiations were very up front, and I
13 think the City's side as well as the
14 vendor's side were honest in that
15 assessment.

16 COUNCILMAN DOMB: Okay. Thank
17 you.

18 Thank you, Council President.
19 Thank you very much.

20 COUNCIL PRESIDENT CLARKE:
21 Thank you, Councilman.

22 The Chair recognizes Councilman
23 Squilla.

24 COUNCILMAN SQUILLA: I'm sorry.
25 And I do want to say,

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 Mr. Piper, I usually start off by saying
3 how great your office is with working
4 with our office. I didn't do that last
5 time.

6 MR. PIPER: Thanks, Councilman.
7 We know you meant to.

8 COUNCILMAN SQUILLA: You guys
9 and your staff do a tremendous job on a
10 lot of our concerns and questions from
11 our staff, so we really do appreciate
12 that. But moving forward, as the now
13 residential is basically done and it's
14 going to be continued now to be upgraded
15 yearly, the commercial -- after this
16 year, the commercial should be land
17 values and improvements should also be
18 done. So that gives us probably until
19 the end of next year trying to figure out
20 the appeals and all. So the CAMA system
21 coming in '19 would almost coincide
22 perfectly with doing the full year
23 valuations like Councilman Domb had just
24 asked, but if we do the full year
25 assessment, that's going to guarantee

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 everybody, every property, and every
3 resident, every commercial business is
4 going to be looked at every year?

5 MR. PIPER: That will ensure we
6 look at everything every year, correct.
7 That doesn't mean that everything is
8 going to change every year. What it's
9 probably going to look like is, you'll
10 see a lot of properties see some change,
11 but it will be almost inconsequential at
12 some point because we'll have kept up
13 with the market. That's the goal.

14 COUNCILMAN SQUILLA: And will
15 that make it easier with some of the
16 questions our colleagues had with the, I
17 guess, different type of property values
18 on the same block? Normally you see some
19 of these houses, even the ones that are
20 building new two-story homes on blocks
21 that are worth more than the older
22 two-story homes on the same block. Is
23 that going to be able to be better
24 assessed to know that difference?

25 MR. PIPER: That's a measure of

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 uniformity, and uniformity again along
3 with accuracy is what we're looking to
4 see increase, yes.

5 COUNCILMAN SQUILLA: Because
6 uniformity is going to be difficult in
7 those cases. You're going to have people
8 claim that you have -- if the same street
9 has the same house, it's built the same
10 time, uniformity is easier, and that's
11 how the City is built out, but some of
12 these new areas where they're building in
13 lots and things like that, even though
14 some of them have four-story homes and a
15 two-story home, it's obvious to tell, but
16 there are some other two-story homes that
17 are being built that are worth more than
18 the older homes that are on that block.
19 So I guess the uniformity then could be
20 sort of swayed a little bit in that these
21 are newer homes compared to -- I guess
22 you talk about the front of a property
23 being new and, therefore, assessed more
24 than the other properties.

25 I just think it's going to be a

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 concerted effort. I don't know if the
3 CAMA system is going to be able to pick
4 those things up without the person
5 actually looking in these areas to be
6 able to do that.

7 MR. PIPER: When we look at
8 residential, it's a little simpler to
9 understand even for us. When we look at
10 residential, we're looking at just some
11 very basic attributes, the location,
12 which is not something you can dispute,
13 the size, the age, and the condition.
14 Now, if there's something else someone
15 wants to point out to us; for instance,
16 the interior of the house, we wouldn't
17 typically know that, and I know you
18 mentioned that, Councilwoman Sanchez. We
19 wouldn't typically know that because
20 we're not being invited to come take a
21 look to see the inside of your house has
22 been damaged because of a fire or
23 something like that. But what a CAMA
24 system does also help us with is point us
25 to additional attributes or factors that

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 maybe we should take into consideration
3 that were not.

4 COUNCILMAN SQUILLA: So
5 hopefully we're here in '19 and we could
6 be asking those questions once the CAMA
7 system is up and running and you'll be
8 here to answer them all.

9 MR. PIPER: Let's hope so.

10 COUNCILMAN SQUILLA: Thank you.

11 COUNCIL PRESIDENT CLARKE:

12 Thank you, Councilman.

13 The Chair recognizes
14 Councilwoman Quinones-Sanchez.

15 COUNCILWOMAN SANCHEZ: Thank
16 you.

17 And to continue the
18 conversation around zoning, because I
19 think -- again, I think zoning is a
20 characteristic that could help us
21 around -- not get around uniformity, but
22 really better capture the utilization in
23 light of the fact that we push so much
24 weight on the physical structure versus
25 the land on our assessment situation.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 So my dilemma is -- you know, I
3 represent, along with President Clarke,
4 ten El stops, right? And so one of the
5 things that we're trying to
6 encourage with transit-oriented
7 development is more density, right? But
8 at the same time, you want to keep some
9 affordability. You get on the El. All
10 second, third stories are closed. I'm in
11 an aggressive campaign working with some
12 of the owners to figure out some
13 flexibility in our zoning designation to
14 allow some folks where you're not going
15 to have commercial density go back and
16 forth between residential and commercial
17 just to get them to invest in the second
18 and third stories, because if he can't
19 rent out the first floor, he's not fixing
20 the second and third. They tell me, you
21 know, Maria, we're not even there,
22 because I can't rent out the first floor.
23 And so the part of the conversation in
24 some of these work groups is, all right,
25 if I give you more density opportunities

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 outside of the corners, allow you to go
3 back residential -- I'm calling it
4 CMX-2.75. I'm waiting for the Planning
5 Commission to give me the definition that
6 they'll authorize.

7 But one of the things is, when
8 you're zoning for density, that's part of
9 your equation for value, right?

10 MR. PIPER: Correct.

11 COUNCILWOMAN SANCHEZ: And so I
12 may be hurting them in addition to
13 allowing them to do density so they can
14 do redevelopment, right?

15 MR. PIPER: There's a few
16 different things that you take into
17 consideration when you look at the market
18 and what you're looking at trying to
19 encourage in your area, and I understand
20 what you're saying. We're looking at,
21 from what we see, what is. And, again,
22 we can't necessarily predict the future,
23 but part of our job is to try to predict
24 values based on some trends, and that's
25 the only thing we look at, actual

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 historical factual data.

3 COUNCILWOMAN SANCHEZ: And I

4 say this because, again, one of my

5 concerns is when I look at your

6 commercial evaluations, they fell really

7 hard disproportionately on small

8 commercial corridors, and along the El,

9 again, the comparables become Frankford

10 Avenue, Fishtown, and Northern Liberties,

11 and it's like totally different. Once

12 you walk off of -- President Clarke and I

13 live nearby. Once you walk off of Berks,

14 it's a totally different world, those two

15 blocks. And so my concern is, in our

16 quest to do community development and

17 create incentives, we also don't want to

18 disproportionately impact those small

19 businesses.

20 And so, again, I'm pointing

21 this out, not because you have an answer,

22 but I think we need to figure some of

23 this stuff out, because right now one of

24 the reasons it's underutilized on my side

25 is the zoning. If I create a zoning

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 designation to allow and incentivize, I'm
3 also impacting their bottom line at the
4 same time. So one may not wash out the
5 other, is what I'm saying.

6 MR. PIPER: Right.

7 COUNCILWOMAN SANCHEZ: And so
8 I'm in a quandary around on the one hand
9 we're getting some creative developers
10 who are coming in, who are looking at
11 giving us some affordability and stuff.
12 On the other hand, their comps, depending
13 on how you establish their AMI, I could
14 be killing them.

15 MR. PIPER: I will tell you the
16 commercial corridors that you're
17 referring to and not just those --
18 Germantown Avenue, Frankford Avenue, 52nd
19 Street, we spent a lot of time figuring
20 out how we were going to assess what we
21 call mixed-use properties, properties
22 with stores or offices on the first floor
23 and perhaps residential or nothing on the
24 upper floor or floors. And we spent a
25 lot of time figuring out what we wanted

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 to call comparable and group those type
3 of properties together in the assessment.
4 So it's a conversation that going forward
5 I think we're in a good place to be able
6 to have.

7 COUNCILWOMAN SANCHEZ: And so,
8 again -- and we'll memorialize this in
9 writing, because, again, we're doing
10 specific public infrastructure
11 investments in the area, because the
12 reason all those second, third-story
13 buildings have been empty for a long time
14 is between our tax and our zoning, we've
15 killed people. I mean, we've limited the
16 capacity. We have an opportunity to open
17 that up. I don't want to create a
18 scenario where long-term owners who
19 weren't able to take advantage of what
20 they had because of our zoning and other
21 things, that then they can't afford to
22 fix it, because other folks are going to
23 come in and buy it up, and the private
24 market is going to do what the private
25 market is going to do. But for the

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 longtime folks, I'm having this
3 discussion.

4 I'm trying to do York and
5 Dauphin as B corp capital. I'm having
6 that discussion between the long-term
7 folks and the folks that I'm getting in
8 to come in and buy, right? And it's this
9 constant pull -- plug and pull. So I'm
10 going to need OPA to really look at those
11 AMIs, what is real comparable, so that
12 it's not Front and Girard or Northern
13 Liberties. It's a real comparable.
14 Because then otherwise we're going to
15 displace businesses the same way we've
16 been displacing people.

17 MR. PIPER: Sure.

18 COUNCILWOMAN SANCHEZ: Thank
19 you.

20 Thank you, Council President.

21 COUNCIL PRESIDENT CLARKE:

22 Thank you, Councilwoman.

23 Listening to the Council, I
24 have one question I've always wondered
25 about with respect to zoning. Zoning

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 variances or ordinances traditionally
3 upgrade the value of the property; am I
4 correct?

5 MR. PIPER: It depends on what
6 the zoning variance is for, but in
7 general I would say you're correct, yeah.

8 COUNCIL PRESIDENT CLARKE:
9 Right. So do you take that into account
10 when you do an assessment of the property
11 prior to the final development? And by
12 that I mean, as an example, a lot of
13 people, they get these properties. They
14 either come in to us or they go get zoned
15 and upgrade for whatever, and it
16 immediately increases the value of the
17 property. And they'll sit on it for
18 three, four years, and they don't ever
19 get reassessed with the new zoning
20 classification, and we're actually losing
21 money on that, I believe.

22 MR. PIPER: What we do -- and I
23 think part of it is, we've had this
24 conversation over the years about the
25 idea that there's a zoning classification

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 that may not reflect what something can
3 be zoned for. So we recognize that. We
4 look at the zoning classification. We
5 also look at whatever trends in the area
6 are telling us there's a likelihood that
7 that zoning could be changed because of
8 development that's coming. We can't
9 value --

10 COUNCIL PRESIDENT CLARKE: I'm
11 saying the zoning -- I'll give you an
12 example. So there was a warehouse half a
13 square block, used to sell beer or
14 something out of it, a distributor or
15 whatever. Basically there was nothing
16 going on in there. They came in, they
17 got an ordinance and they rezoned it for
18 60, 70 units of townhouses.

19 MR. PIPER: An upgrade.

20 COUNCIL PRESIDENT CLARKE: And
21 the value of that area over there is
22 going up like through the roof, right?
23 And they're sitting on it until they
24 maximize the opportunity, but yet that
25 value is so high, they're not being

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 reassessed based on the increased value
3 of that zoning classification.

4 Do you think that there should
5 be -- that should be taken into account
6 when these people get these enhanced
7 zoning classifications and basically
8 don't have to pay any additional taxes,
9 although their value went up
10 dramatically?

11 MR. PIPER: I can't speak to
12 how the zoning classification or variance
13 should be -- the decision on that should
14 be made, but I can say that --

15 COUNCIL PRESIDENT CLARKE: Why
16 not? Why can't you speak on that? If
17 the value of the property based on the
18 zoning classification is clearly
19 enhanced, why can't we --

20 MR. PIPER: We can only speak
21 on the value. Okay? What goes into that
22 decision is --

23 COUNCIL PRESIDENT CLARKE: So
24 if the value -- I mean, you just
25 indicated sometimes it has to do with the

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 area and what's going on, and you're
3 speculating.

4 MR. PIPER: What we see, right.

5 COUNCIL PRESIDENT CLARKE: You
6 do that now.

7 MR. PIPER: Yes.

8 COUNCIL PRESIDENT CLARKE: So
9 I'm saying if the old warehouse gets
10 rezoned and five years in succession
11 everything around there has gone up
12 dramatically, how can you not know that
13 that value is increasing on --

14 MR. PIPER: No, no, no. I'm
15 sorry. I must have misunderstood the
16 question.

17 COUNCIL PRESIDENT CLARKE: You
18 did.

19 MR. PIPER: Because we do take
20 a look at that, and our value assessment
21 is based on what the zoning change is and
22 what everything around there indicates
23 it's going to be.

24 COUNCIL PRESIDENT CLARKE: So
25 that was my original question.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MR. PIPER: Yes.

3 COUNCIL PRESIDENT CLARKE: Do
4 we take into account properties that have
5 been zoned either through ordinance or --

6 MR. PIPER: Yes, we do.

7 COUNCIL PRESIDENT CLARKE: --
8 variance --

9 MR. PIPER: Yes.

10 COUNCIL PRESIDENT CLARKE: --
11 upgraded in value?

12 MR. PIPER: Sure. We have
13 to --

14 COUNCIL PRESIDENT CLARKE:
15 That's your answer?

16 MR. PIPER: Yes. We do, yeah.

17 COUNCIL PRESIDENT CLARKE: All
18 right. I'm sorry. I cut you off. You
19 were getting ready to elaborate?

20 MR. PIPER: We have to because,
21 again, we can't necessarily predict the
22 future. And you're right, sometimes a
23 developer will buy a piece of ground and
24 sit on it for years, but we are tasked
25 into taking into consideration local and

1 4/5/17 - WHOLE - BILL 170195, ETC.
2 regional trends. So if the trend
3 indicates or something we see in the
4 neighborhood indicates this is what's
5 going to happen, we have to take that
6 into consideration when we value.
7 Otherwise, we're missing something.

8 COUNCIL PRESIDENT CLARKE: All
9 right. So you know what I'm going to do?
10 You know I'm going to go look at those
11 properties that I'm talking to you about
12 and I'm going to see if the assessments
13 have increased over a period of time.

14 MR. PIPER: Okay.

15 COUNCIL PRESIDENT CLARKE:
16 That's why I'm asking you are you sure.

17 MR. PIPER: Okay. Yeah. I
18 won't say that this is specific property
19 that we --

20 COUNCIL PRESIDENT CLARKE:
21 There's more than one.

22 MR. PIPER: Bring them to my
23 attention, please.

24 COUNCIL PRESIDENT CLARKE: I
25 will do that.

1 4/5/17 - WHOLE - BILL 170195, ETC.

2 MR. PIPER: Okay.

3 COUNCIL PRESIDENT CLARKE: All
4 right. Thank you. Thank you very much
5 for your testimony today.

6 MR. PIPER: Thank you, Council
7 President.

8 COUNCIL PRESIDENT CLARKE: All
9 right.

10 The Committee stands in recess
11 until April 11th, 2017, at which time we
12 will reconvene in Room 400.

13 Thank you.

14 (Committee of the Whole
15 recessed at 3:50 p.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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