

NEWS



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MAYOR'S OFFICE OF COMMUNICATIONS

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MEDIA ADVISORY

City Finance Director to Discuss the Impact of Last Night's Council Vote on the City Budget

- WHO:** Janice Davis, Secretary of Financial Oversight and Director of Finance
- WHAT:** The City's financial expert will have a frank discussion with media on the devastating impact of last night's Council vote on city services and the city's fiscal stability.
- WHEN:** **Friday, June 11, 2004**
3:00 p.m.
- WHERE:** City Hall – Mayor's Reception Room 202
- WHY:** Despite Mayor John F. Street's consideration of nearly one-half billion dollars in tax relief to the citizens of Philadelphia through his latest budget negotiations with City Council, members passed tax cuts and budget bills last night which are expected to cripple city services and ravage city finances to the tune of nearly \$3 billion over the next ten years. Janice Davis, the city's outbound chief financial officer and a nationally recognized authority on municipal finance, will provide a look into Philadelphia's bleak future if these budget and tax form bills are executed without further consideration and amendments. Ms. Davis will discuss the impact of last night's Council vote on the city's bond ratings and future financial status.

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