FitchRatings

RATING ACTION COMMENTARY

# Fitch Rates Philadelphia Redevelopment Auth's Series 2023 $123MM Revenue Bonds 'A'; Outlook Stable

Fri 28 Apr, 2023 - 9:00 AM ET

Fitch Ratings - New York - 28 Apr 2023: Fitch Ratings has assigned an 'A' rating to the Philadelphia Redevelopment Authority's city service agreement revenue bonds, including $79.4 million series A of 2023 (federally taxable social bonds), $21.6 million series B of 2023 (tax-exempt social bonds) and $25.4 million series C of 2023 (tax exempt).

Fitch has also affirmed the following outstanding Philadelphia, PA ratings at 'A':

--Issuer Default Rating (IDR);

--Unlimited tax general obligation (GO) bonds;

--Philadelphia Municipal Authority (PMA) bonds;

--Philadelphia Authority for Industrial Development (PAID) bonds;

--Philadelphia Redevelopment Authority (PRA) bonds;

--Philadelphia Parking Authority (PPA) parking system revenue bonds, series 1999A.

The Rating Outlook is Stable.

## RATING ACTIONS

| ENTITY / DEBT | RATING | | | PRIOR |
|---|---|---|---|---|
| Philadelphia (PA) [General Government] | LT IDR | A Rating Outlook Stable | Affirmed | A Rating Outlook Stable |
| Philadelphia (PA) /General Fund Contractual Obligations - Lease and Service Agreements/1 LT | LT | A Rating Outlook Stable | Affirmed | A Rating Outlook Stable |
| Philadelphia (PA) /General Fund Contractual Obligations - Parking Authority/1 LT | LT | A Rating Outlook Stable | Affirmed | A Rating Outlook Stable |
| Philadelphia (PA) /General Obligation - Unlimited Tax/1 LT | LT | A Rating Outlook Stable | Affirmed | A Rating Outlook Stable |

VIEW ADDITIONAL RATING DETAILS

The Philadelphia Redevelopment Authority's series A, B and C revenue bonds will provide up to $100 million in Neighborhood Preservation Initiative (NPI) project funds for various affordable housing and commercial revitalization programs. The Authority and the City of Philadelphia have designated series 2023A and 2023B bonds as social bonds. The bonds are expected to price via negotiated sale on May 17.

## SECURITY

The PRA revenue bonds and outstanding obligations of PAID and PMA, are payable from annual service fee payments by the city of Philadelphia under a non-cancellable agreement from any lawfully available source. PPA revenue bonds, which are payable from parking revenues, reflect the City of Philadelphia's general fund backing, based on an unconditional contractual requirement to restore any draws or deficiencies in the bonds' debt service reserve fund. The city's obligation to make payments is absolute and unconditional. State law and the city charter obligate the city council to appropriate annual payments through final maturity. Fitch rates these on par with the city's IDR and GO bond ratings given the lack of optionality.

The GO bonds are backed by the city's full faith and credit and are payable from an ad valorem tax without limitation as to rate or amount.

## ANALYTICAL CONCLUSION

The IDR and bond ratings of 'A' reflects the city's improved operating performance, supported more recently by a robust tax revenue rebound and management's proactive budgetary actions. The ratings also reflect the city's fundamentally sound and diverse economic base including healthy growth in assessed values, broad legal control over key revenue items and a moderate long-term liability burden. These strengths are offset by a weak demographic profile, the city's workforce-related expenditure constraints, and historically constrained, but improved gap-closing capacity, even throughout the pandemic.

### Economic Resource Base

Philadelphia is the sixth largest city in the U.S. based on population, with a stable employment base weighted toward higher education, healthcare and professional and business services. The 2021 estimated census population was roughly 1.6 million, up 3.3% since 2010. Residential income levels are low when compared with the state and nation, and the city poverty rate was high at 22.8% in 2021, compared with a national rate of 12.6%.

## KEY RATING DRIVERS

### Revenue Framework: 'aa'

Wage taxes, Pennsylvania Intergovernmental Cooperative Authority (PICA) taxes, property taxes and business income, and receipts (BIRT) taxes together make up about 60% of total general fund revenues. Fitch expects revenue growth prospects to exceed expectations for long-term inflation, as and the economic conditions improve. The city retains essentially unlimited independent legal ability to raise revenues.

**Expenditure Framework: 'a'**

Spending increases will likely exceed revenue growth, requiring continued proactive budgeting. The city has just adequate expenditure flexibility notwithstanding moderate fixed costs given a highly unionized workforce and a statutorily defined collective bargaining framework.

**Long-Term Liability Burden: 'aa'**

Long-term liabilities are expected to remain moderate relative to Philadelphia's broad and diverse economic resource base.

**Operating Performance: 'a'**

Reserves have strengthened with the city's prudent management through the pandemic-driven downturn and subsequent economic and tax revenue recovery. Fitch believes the city will continue its trend of prudent and conservative budget management, preserving strong gap-closing capacity to withstand a moderate economic downturn.

## RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--The ability to maintain reserves at the higher end of the city's target of between 6% to 8% of general fund revenues as federal aid is spent down;

--An improvement in the city's expenditure framework that results in increased flexibility to adjust spending in the event of a mild economic downturn.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Weaker than expected prospects for revenue growth at levels below long-term inflation rates;

--An increased gap between spending and revenue growth trends due to an increase in spending that outpaces changes in revenues;

--Deeper draws on reserves than currently projected in the city's proposed five-year plan through fiscal 2028, weakening financial resilience.

## BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

## CURRENT DEVELOPMENTS

Philadelphia ended fiscal 2022 with very high general fund reserves due in large part to very strong revenue collections that exceeded the adopted budget expectations by just over 20%. A surplus of $688 million (13.4% of spending) contributed to a $627 million increase in unrestricted general fund reserves to $1.07 billion (on a GAAP basis), or 21% of general fund spending. The strong revenue collections were the result of significant increases in BIRT and realty transfer taxes above budget, and a $250 million use of ARPA funds. Spending was lower than budgeted because of employee attrition and difficulties in hiring.

Estimated fiscal 2023 results, which are reported on a budgetary basis, reflect an outperformance of budgeted assumptions, and an estimated $617 million general fund balance, on a budgetary basis. The estimated results allowed the city to make a $65 million payment to the budget stabilization reserve, which, when combined with the general fund balance, increases available reserves to $682 million, equivalent to approximately 11% of general fund spending. Estimated revenues are currently exceeding budget estimates by 3.3%, including wage and earnings taxes and business income and receipt taxes (BIRT), which are outperforming budget by 5% ($83.6 million) and 14% ($96.1 million), respectively. The city utilized $335 million of ARPA funds to support operations.

In April 2022, the city released its new property valuation assessments, which reflected a 25% annual increase in property values, which is yielded a 16% increase (roughly $113 million) in the fiscal 2023 levy. The property tax levy is projected to see approximately 3% compound average annual growth throughout the proposed five-year plan from 2024 to 2028. The higher property tax revenues in fiscal 2023 provided the city the opportunity to lower the wage and BIRT tax rates.

Five-Year Plan

The city's 2024 proposed budget and five-year financial plan (fiscal 2024-2028) assumes a conservative 1.1% compound average annual rate of revenue growth for all operating revenues throughout the five-year plan, reflecting the city's expectation that local economic growth could slow in the near term. Fiscal 2024 wage tax revenues are projected to grow by 3.74%, yoy, which includes modest reductions in the number of non-residents commuting to the city and tax rate reductions. BIRT collections are estimated to decline by a modest 0.8% and the city plans to include a budget appropriation of $391 million in APRA funds.

Slow reductions in the wage tax rate were planned prior to the pandemic, but in fiscal 2021 the resident tax rate was held constant and the non-resident rate was increased temporarily. The proposed fiscal 2024 budget reduces the city's wage tax to 3.76% from 3.79% for residents and maintains the 3.44% rate for non-residents and maintains the 5.99% income portion of the business income and receipts tax.

The proposed fiscal 2024 budget assumes a $54 million appropriation to a recession and reopening reserve and $42 million to the budget stabilization reserve, with plans to add approximately $255 million to the budget stabilization fund from fiscal 2024 through fiscal 2028. Management plans to direct unused reserve balances at year end to general fund reserves. Fitch views the plan to grow general fund reserves as prudent; nevertheless, the city may need to utilize some reserves if revenues fall short of management's expectations.

## CREDIT PROFILE

The city's trend of solid economic, jobs and tax revenue growth, was disrupted by the coronavirus pandemic. During the pandemic, company mandates directing employees to work remotely for health and safety reasons led to increased job losses and unemployment, with rates that exceeded the state and national averages. There is a lingering impact on the city's wage and earnings tax revenues given that, pre-pandemic, 40% of these wage taxes (13% of general fund revenues) were generated from workers who reside outside of the city. The city reports a decline in the nonresident portion of the wage tax because a large portion of the commuter population continues to work remotely given the shifts in work requirements. The city did see gains in fiscal 2022 and estimated fiscal 2023 collections of 14% and 3.3%, respectively, driven in large part to inflationary wage increases.

### Revenue Framework

Philadelphia has a diverse revenue base, with a wage tax, business income and receipts taxes (BIRT), and property and sales taxes each generating a significant portion of local revenues. The wage and earnings tax (essentially an individual income tax without a capital gains component and often referred to as the wage tax) typically accounts for approximately one-third of general fund revenues. A tax on net profits of businesses within the city generates a much smaller share of revenues and is often reported with the wage tax.

The city also receives transfers from PICA, a state-appointed oversight board, of a 1.5% tax on wages, earnings and net profits, net of deductions for debt service on PICA revenue bonds. Including the PICA transfer, the total revenues derived from wage, earnings and net profits taxes make up approximately 40% of general fund revenues.

Fitch anticipates solid general fund revenue growth prospects at levels exceeding long-term expectations for inflation, absent future policy actions. Historical general fund revenue growth, after adjusting for a significant accounting change and periodic tax rate changes has been robust.

Philadelphia maintains ample independent legal authority to adjust revenues, other than the sales tax, under provisions of Pennsylvania's Sterling Act. The city has regularly utilized that ability to adjust wage, business income and receipts, and property taxes to improve Philadelphia's economic competitiveness or to provide additional budgetary flexibility.

**Expenditure Framework**

Philadelphia pays for a wide range of public services, including public safety, which represents about one-half of general fund spending. The city does not directly pay for education but supports the coterminous Philadelphia School District (SDP) with direct appropriations and other policy measures such as statutory allocations of specific taxes. A fixed portion of a 1% local sales tax is directed to the school district, with any excess allocated to the city's pension system.

Fitch expects spending growth, absent policy actions, to exceed projected natural revenue growth due to a high demand for services (particularly given the city's low wealth levels), moderating yet persistent growth in pension and other labor costs, and expectations for increased support for SDP.

Philadelphia has adequate expenditure flexibility with a moderate carrying cost burden for debt service and post-retirement benefit costs (approximately 13% of governmental funds expenditures in fiscal 2022 based on the city's minimum municipal obligation), but a constraining workforce environment. The vast majority of city employees are unionized (80%) and labor relations have been somewhat contentious, with multiple recent public safety contract negotiations ending in binding arbitration.

Pension Funding is a Fiscal Priority

The city consistently directs otherwise unallocated revenues to the pension fund in addition to making its standard annual contribution discussed further below. Since fiscal 2018, calculation of the city's annual pension contributions utilizes a revenue recognition policy (RRP) that leads to contributions above the statutorily required minimum municipal obligation (MMO), which is essentially the actuarially determined contribution (ADC).

The RRP excludes the excess sales tax contributions (mentioned above) and certain recently collectively bargained increases in employee contributions, when calculating the city's annual pension contributions. Therefore, instead of reducing annual contributions, those additional revenues are used exclusively to pay down the pension liability. The fiscal 2023 RRP estimated contribution reflects an almost 5% increase and 6.2% increase in the sales tax contribution compared with fiscal 2022 amounts.

City Investments in Schools and Public Transportation

Philadelphia's commitment to the school district represents an additional expenditure pressure. SDP faces its own significant challenges and relies heavily on the city for fiscal support. In addition to the school district's share of the property tax, which is the district's largest source of local funding, Philadelphia has historically contributed to the school district primarily via direct appropriations, sometimes supported by the levying of new taxes or allocations of existing taxes.

The city expects to continue gradually increasing its contribution to SDP, including a budgeted $282 million contribution in fiscal 2023. The city's annual contributions to SDP are expected to increase each year, reaching $288 million by fiscal 2025. SDP's fiscal position has improved, but the school district remains challenged. The district relies primarily on partnerships with the commonwealth and city, its primary external stakeholders, to provide its funding.

The city also provides Southeastern Pennsylvania Transportation Authority (SEPTA; AA/Stable) with annual subsidies; estimated subsidies for fiscal 2023 are $100.7 million (1.7% of budget) with a proposed increase to $109.6 (+8.8%) in fiscal 2024.

## Long-Term Liability Burden

Philadelphia's long-term liability (LTL) burden associated with overall debt and Fitch-adjusted net pension liabilities (NPL) is approximately 15% of 2021 personal income and is in the moderate range relative to the city's resource base. Fitch views the city's capital needs as manageable and unlikely to affect the LTL burden significantly. Direct and overlapping debt (mostly Philadelphia School District debt) are each about one-fourth of the total LTL, with NPLs representing the other half.

The city utilizes a closed 30-year pension amortization schedule (ending in 2038). When the amortization was reset to this schedule, the city also shifted to the more conservative level-dollar amortization method from the level percentage of payroll method. The city's revenue contributions above the ADC noted above could moderate the burden over time if actuarial assumptions are met, but Fitch anticipates the burden will remain sizable. The ratio of pension assets to liabilities is 56.7% as reported in the fiscal 2022 audits using a 7.4% rate of return on pension assets; however, the ratio declines to 48.9% using the Fitch adjusted 6% rate of return.

## Operating Performance

Philadelphia's unrestricted reserves remained strong throughout the pandemic, and increased in fiscal 2022 due in part to a use of ARPA funds, to its highest levels in over a decade. Based on the proposed 2024 five-year financial plan, Fitch anticipates Philadelphia will have some level of operating deficits over the next several years as it adjusts its budget to the expiration of federal aid, but the city's high inherent budget flexibility should support maintenance of strong gap-closing capacity.

Philadelphia has an extensive statutory and policy-based framework for timely and proactive budget management, revolving around PICA's reporting and certification requirements, which has been in place for many years. The city's effort to grow its financial flexibility during periods of economic recovery is key to the city's ability to address the fiscal stresses in economic downturns. A demonstrated ability of the city to maintain its higher reserve balances over the next few years could lead to a positive rating outcome.

Close monitoring of fiscal performance by PICA reinforces the city's efforts to address budget imbalances as they arise. The mayor submits annual five-year financial plans and quarterly intra-year updates to PICA. PICA must certify whether the plans resolve any projected deficits.

If PICA certifies non-compliance, the city would need to come into compliance before it receives a portion of the 1.5% additional PICA wage tax providing strong incentive for the city to maintain fiscal balance. The PICA revenues are used first to pay debt service and administrative costs, then the remainder is remitted to the city for operations.

PICA was due for sunset upon debt maturity on June 15, 2023; however, through state legislation, the city will retain PICA to provide monitoring and oversight through 2047. The 2023 adopted budget included $600 million of PICA revenues, approximately 10% of general fund revenues.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

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## APPLICABLE CRITERIA

U.S. Public Finance Tax-Supported Rating Criteria (pub. 04 May 2021) (including rating assumption sensitivity)

## APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 (1)

## ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

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| | |
|---|---|
| Philadelphia Parking Authority (PA) | EU Endorsed, UK Endorsed |

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