



For Immediate Release
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Contact: Harvey Rice
(215) 561-9160

PICA Marks 30 Years with Retrospective Report

April 6, 2022 — The Pennsylvania Intergovernmental Cooperation Authority marked its 30-year anniversary by today issuing a retrospective report detailing the agency's most important contributions to Philadelphia's fiscal health. *Thirty Years of Financial Oversight* provides background on the establishment of PICA, a review of PICA's past and present work, and a summary of the positive impacts on the City's fiscal stability as a result of PICA's impact, including:

- Helping the City access capital markets by borrowing over \$1.137 billion on its behalf;
- Working with the City to develop methodologies that are more realistic in making future revenue projections during the first five year plan process which continues today;
- Dramatically higher credit ratings, as the major rating agencies view PICA's oversight as a positive factor;
- The establishment of a Budget Stabilization Reserve or rainy day fund;
- Higher fund balances presented in the five year plans;
- Pension System reforms have been adopted to increase the funded ratio of the system;
- Performance Based Budgeting has been implemented by the City.

PICA welcomes the opportunity to be part of the next chapter of the City's history. While PICA's role in oversight of the City is expected to end in FY2023, recently, legislation has been introduced in the Pennsylvania House of Representatives to extend PICA's existence until January 2047, as noted in the report. We welcome support in the passage of this legislation.

For the full report click [here](#) or visit www.picapa.org

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY
Financial Oversight for the City of Philadelphia

1500 Walnut Street, Suite 1600, Philadelphia, PA 19102 — 215-561-9160 — www.picapa.org