



For Immediate Release  
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## **Legislation Extending PICA Signed by Governor Wolf**

(PHILADELPHIA) - After unanimously passing both the Pennsylvania House of Representatives and the State Senate, Governor Tom Wolf today signed House Bill 1935 into law, effectively renewing authorization of the Pennsylvania Intergovernmental Cooperation Authority (PICA) Act. With PICA set to expire in June of 2023, enactment of this law now extends PICA until January 2047, or until all outstanding debts/and or liabilities of PICA have been fully discharged. PICA was created in 1991 as the fiscal oversight agency for the City of Philadelphia (City), to borrow funds on behalf of the City as well as oversee its finances and requiring the City to submit annual five year financial plans which must be approved by the PICA Board.

PICA Board Chairperson Kevin Vaughan said, “I want to thank the Governor and members of both the House and Senate for their bi-partisan support of this vitally important piece of legislation. For over thirty years PICA has held a broad oversight role in monitoring the City’s fiscal performance. PICA’s constant oversight and guidance has fostered long-term financial stability for the City.”

PICA Executive Director Harvey Rice said, “Under the guidance and leadership of the PICA Board, including current Board Members: Kevin Vaughan, Alan Kessler, Esq., Michael A. Karp, Courtney N. Richardson, Esq., and T. Roderick Henkels, the City has achieved higher fund balances, improved credit ratings, and the establishment of a rainy day fund. The City has also reformed their pension system while also modifying their employee health care plans.” Rice added, “As these past thirty years have demonstrated, PICA has played a key and significant role in helping to ensure Philadelphia’s sound fiscal governance. PICA’s oversight and guidance have strengthened the City’s financial standing.”

This legislation will take effect in 60 days.

### **PICA Board Members:**

Kevin Vaughan, Chair  
Alan Kessler, Esq., Vice Chair  
Michael A. Karp, Secretary/Treasurer  
Courtney N. Richardson, Esq., Asst. Secretary/Treasurer  
T. Roderick Henkels

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**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**

***Financial Oversight for the City of Philadelphia***

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