

PLAIN ENGLISH STATEMENT REGARDING BALLOT QUESTION NO. __

Ballot Question:

Should the City of Philadelphia borrow ONE HUNDRED THIRTY-SEVEN MILLION TWO HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$137,295,000.00) to be spent for and toward capital purposes as follows: Transit; Streets and Sanitation; Municipal Buildings; Parks, Recreation and Museums; and Economic and Community Development?

Statement:

This ballot question, if approved by the voters, would authorize the City to borrow \$137,295,000 for capital purposes, thereby increasing the City's indebtedness by \$137,295,000. Capital purposes means, generally, to make expenditures that will result in something of value with a useful life to the City of more than five years, for example, acquisitions of real estate, or construction of or improvements to buildings, property or streets.

The money to be borrowed would be used by the City for five identified purposes, namely, Transit; Streets and Sanitation; Municipal Buildings; Parks, Recreation and Museums; and Economic and Community Development, all in specific amounts identified in Bill No. 140511 (approved September __, 2014). City Council would have authority, by ordinance, to change the intended allocation of these proceeds.