

## Philadelphia Redevelopment Authority, PA, City Service Agreement Revenue Bonds, Series A of 2021 (Federally Taxable Social Bonds)

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1414621>

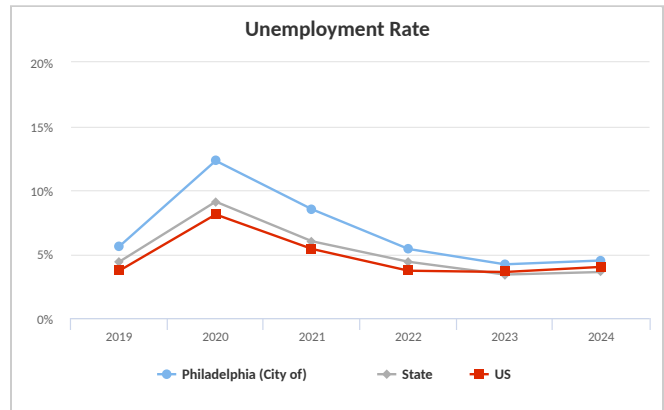
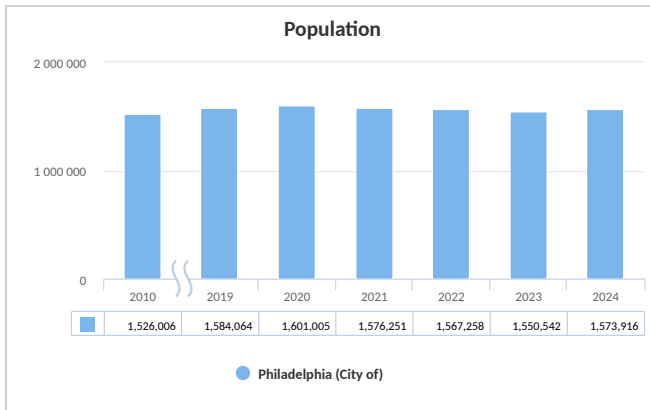
Most Recent Update 6/30/2026 Bonds Dated Date 10/26/2021

Use of Proceeds The Bonds are being issued to fund various capital improvements.

**Bond Security** The Bonds are special limited obligations of the Issuer, payable solely and exclusively from the Trust Estate established under the Indenture, which includes certain service fee payments (the "Service Fee") to be paid by the City of Philadelphia under the Service Agreement between the Issuer and the City. The Service Fee is payable solely from the current revenues of the City, is subject to annual appropriation by the City and the City Council is required by the City Charter to appropriate to pay the Service Fee in each fiscal year. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
717868HD8	9/1/33	2,940,000	2.799%	9/1/31	100%
717868HE6	9/1/34	4,000,000	2.899%	9/1/31	100%
717868JD6	9/1/41	5,460,000	3.172%	9/1/31	100%
<b>Total</b>		<b>12,400,000</b>			

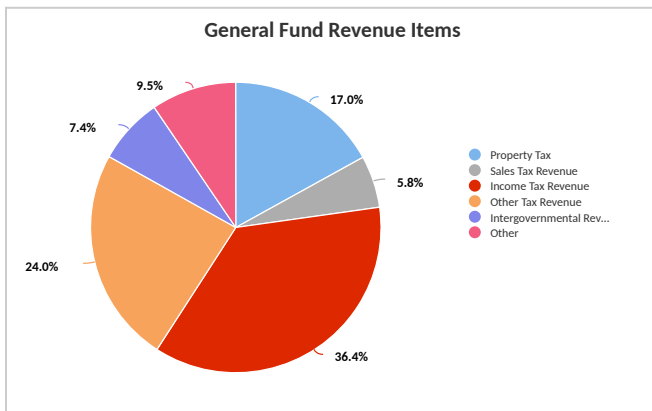
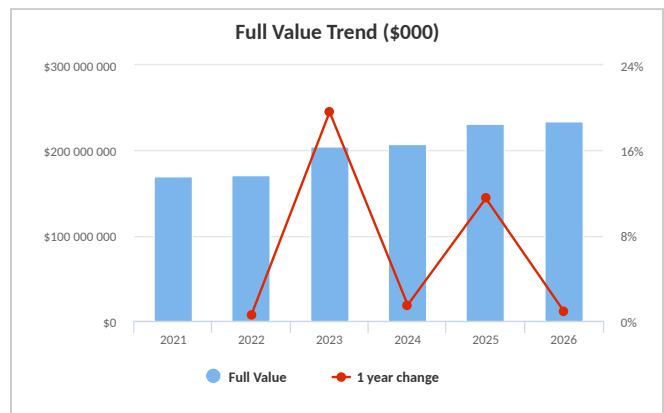
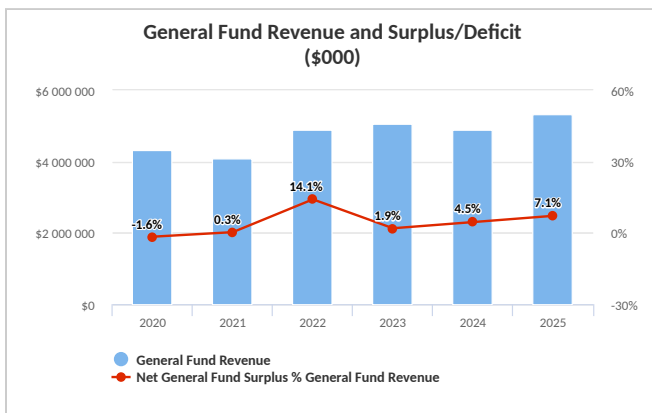
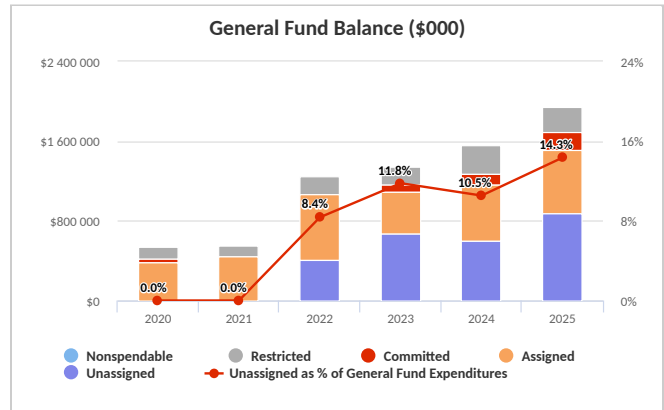
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Employment by Industry - 2024*		
Philadelphia County/city		
Description	# of People Employed	% Total
Education, Health Care, Social Assistance	242,225	32.4%
Professional, scientific, and management, and administrative and waste management services	98,320	13.2%
Retail Trade	69,244	9.3%
Arts, entertainment, and recreation, and accommodation and food services	62,740	8.4%
Manufacturing	47,953	6.4%

\*US Census Bureau, ACS 5-year Estimates Data



Location Description: The City is located in southeastern Pennsylvania.

Information from Official Statement/Continuing Disclosure*	
Top 10 Taxpayers (% of AV)	1.90%
Top Taxpayer (% of AV)	0.25%
Top Taxpayer (with industry)	EQC Nine Penn Center Prop (Real Estate)
Total Direct Debt + Overlapping Debt (\$000)	5,135,900
Total Direct Debt + Overlapping Debt per capita (\$)	3,263
Total Direct Debt + Overlapping Debt as % of Full Value	2.2%
Unfunded Pension Liability (as reported) (\$000)	3,695,001
Unfunded OPEB Liability (as reported) (\$000)	1,610,000

\*As of the date of the Most Recent Update

Notes



## City of Philadelphia, PA

DEMOGRAPHIC INFORMATION					
Year	2024	2023	2022	2021	2020
Population	1,573,916	1,550,542	1,567,258	1,576,251	1,601,005
Unemployment Rate (Philadelphia (City of))	4.5%	4.2%	5.4%	8.5%	12.3%
% State	125.00%	123.53%	122.73%	141.67%	135.16%
% Nation	112.50%	116.67%	145.95%	157.41%	151.85%

TAX BASE					
Year	2026	2025	2024	2023	2022
Assessed Value (AV) (\$000)	155,444,247	155,377,458	138,551,187	136,653,000	115,325,351
Full Value (FV) (\$000)	233,494,830	231,504,875	207,573,289	204,602,000	171,044,302

DEBT & LIABILITY ANALYSIS (\$000)*	
Total Direct Debt	1,869,900
Total Direct Debt per Capita (\$)	1,188
Total Direct Debt / Full Value	0.8%
Pension Contributions	864,211
OPEB Contributions	103,600
Total Contribution to Pension & OPEB / Total General Fund Exp	15.8%

INCOME DATA*		2024
Median Household Income		61,953
% State		79.5%
% Nation		76.7%
Poverty Rate		21.4%
% State		182.9%
% Nation		171.2%

\*As of the date of the Most Recent Update

\*Data for Philadelphia (City of)

FINANCIAL DATA (\$000)						
General Fund						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	02/25/2026	02/24/2025	02/24/2024	02/25/2023	02/25/2022	02/25/2021
<b>Revenue</b>						
Property Tax	903,158	838,092				
Sales Tax Revenue	311,267	300,031				
Income Tax Revenue	1,937,840	2,511,606				
Other Tax Revenue	1,276,097	384,605				
Total Tax Revenue	4,428,362	4,034,334	4,211,293	4,102,236	3,422,937	3,581,529
Charges for Services						0
Intergovernmental Revenue	392,493	362,738	430,017	365,734	301,571	362,596
Other	503,382	496,351	423,023	423,913	363,475	381,361
Total Operating Revenue	5,324,237	4,893,423	5,064,333	4,891,883	4,087,983	4,325,486
<b>Expenditures</b>						
General Government Expenditure	1,604,005	1,488,801	1,617,188	1,199,517	1,058,850	1,180,064
Public Safety Expenditure	2,194,573	2,244,792	2,218,119	2,137,452	1,979,407	2,119,928
Public Works Expenditure	280,845	52,139	121,988	92,754	91,389	101,884
Other	2,032,947	1,859,621	1,716,927	1,487,482	1,414,683	1,336,621
Total Operating Expenditures	6,112,370	5,645,353	5,674,222	4,917,205	4,544,329	4,738,497
Net Operating Revenue (Net of Transfers)	380,669	221,175	97,489	688,998	11,580	(70,309)
<b>Fund Balance</b>						
Nonspendable						0
Restricted	249,866	291,915	181,659	176,422	114,416	131,031
Committed	178,890	112,799	65,128			34,276
Assigned	640,005	565,311	428,615	658,983	442,693	380,222
Unassigned	876,679	594,746	668,194	410,702		0
Total	1,945,440	1,564,771	1,343,596	1,246,107	557,109	545,529
<b>Liquidity</b>						
Cash & Cash equivalents	2,405,621	2,219,124	1,934,789	1,804,657	1,092,001	727,493
Days Cash on Hand	144	143	124	134	88	56
Total Fund Balance as a % of General Fund Expenditures	31.8%	27.7%	23.7%	25.3%	12.3%	11.5%
<b>Governmental Activities</b>						
Revenue	10,084,342	9,207,650	9,334,010	8,935,167	7,590,336	7,384,335
Expenses	8,990,466	8,592,764	8,293,267	7,791,522	7,387,741	7,559,378
Change in Assets (Net of Transfers)	1,093,876	676,246	1,129,758	1,178,790	252,264	(95,420)
Total Net Assets	(2,954,401)	4,048,277	(4,724,523)	(5,854,281)	(7,057,770)	(7,310,034)

### Notes

Beginning in tax year 2014, all properties in Philadelphia were reassessed at their market value due to implementation of the Actual Valuation Initiative ("AVI"). All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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