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Philly-Branded Cryptocurrency Being Considered as Vehicle to Fund Civic Projects.

The city may enter into a partnership with CityCoin, which has already started minting municipal currencies in Miami and New York City

Bitcoin, Ethereum and the more than 10,000 other cryptocurrencies in existence have made some lucky investors very wealthy. Now, some American cities, including Philly, are considering minting their own branded electronic currencies as a way to help cover municipal expenses.

Mayor Jim Kenney has given his staff the go-ahead to start exploring a partnership with CityCoins, a non-profit which creates cryptocurrencies that local governments can use to generate revenue. New York City and Miami are already have their own currencies with the firm.

For CityCoins, the process begins with crypto enthusiasts voting on which municipalities they'd like to see represented. If a city is selected, the mayor must endorse the project publicly and formally accept the digital wallet the coins would be sent to.

Then the minting process begins. Miners, who don't have to be city residents, run "smart contract" software on their personal computers to mint new coins for the company. They're then entered into a lottery for the chance to win some of the coins. Thirty percent of what's minted goes to the city's wallet and the rest is distributed back to the miners by CityCoins.

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Philly Voice

by Noah Zucker

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