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Philly is Facing a \$450 million Budget Gap and the Pain Won't Stop There.

It could take years for the city to recover from the fiscal impact of the pandemic, and there will soon only be enough money in reserves to run the city for about three days.

Philadelphia officials offered a grim outlook for the city's finances Tuesday as they warned that the budget Mayor Jim Kenney presents this spring could come with painful cuts to fill a \$450 million deficit.

The pain won't end there: It could take years for the city to recover from the fiscal impact of the coronavirus pandemic, officials said, and there will soon only be enough money in reserves to run the city for about three days.

The warning came as local and state governments across the country are hoping for relief from a new federal coronavirus relief package. Philadelphia officials expressed optimism about the desperately needed lifeline from Washington but said it won't solve the city's dire financial situation by itself.

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The Philadelphia Inquirer

by Laura McCrystal

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