



**OFFICE OF THE CITY CONTROLLER  
CITY OF PHILADELPHIA**

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**PRESS RELEASE**

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**Rebuild Funding Reaches \$355 Million, Less Than Half Spent**

*City Controller's latest monthly Municipal Money Matters reviews Rebuild funding sources*

PHILADELPHIA – City Controller Christy Brady today issued the September 2024 Municipal Money Matters report that indicates the city has received \$355 million in funding for Rebuild projects through various sources since the program's inception. Rebuild expenditures have totaled about \$150 million, less than half of the total funding secured.

The largest funding source comes from Rebuild bonds approved by the city, which include \$178 million from two bonds that were issued. The city is anticipating an additional \$100 million from a third bond that will be issued in the future. A breakdown of Rebuild funding sources received to date:

- \$178.3 million – bonds issued
- \$89 million – philanthropic grants (more than half from the William Penn Foundation)
- \$88 million – city's capital funding

In 2016, the Philadelphia Beverage Tax was proposed to expand the city's Pre-K program, develop and support Community Schools, and cover debt service on the Rebuild bonds. As reported in the City Controller's March 2024 Municipal Money Matters, the city collected almost \$520 million from the tax and spent \$318 million for all programs supported by it.

As of June 30, 2024, \$35.7 million has been spent to pay the debt service on the Rebuild bonds, marking 20 percent of the total amount of Rebuild bonds issued to date.

Visit <https://controller.phila.gov/> to view the City Controller's latest report.

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