



News for Immediate Release

Nov. 13, 2012

Financial Recovery Plan for the City of Altoona Released by Act 47 Coordinator

Public Comment Now Sought; Public Meeting Slated for Nov. 28

Harrisburg – The Department of Community and Economic Development (DCED) announced today that the Act 47 coordinator for the City of Altoona has submitted a financial recovery plan to the city.

The financial recovery plan addresses Altoona’s structural deficit that has steadily increased over the past several years, debt related issues including the Municipal Pension Plans, and short term cash-flow needs.

On June 4, DCED Secretary C. Alan Walker selected a team led by the law firm of Stevens & Lee to develop and implement Altoona’s Act 47 recovery plan. The team was chosen among six proposals that were submitted to the department.

In accordance with the act, Altoona’s financial recovery plan can be found at www.newPa.com by searching keyword “Act 47.”

A public comment period will run until Wednesday, November 28. All written comments on the plan should be submitted to the coordinator, John Espenshade, Stevens & Lee, 51 South Duke Street, Lancaster PA or jwe@stevenslee.com.

A public hearing will be held at 5:30 p.m. on Wednesday, November 28 at Penn State/Altoona Devorris Downtown Center Auditorium. Individuals wishing to provide testimony are encouraged to register their interest by November 26 with the plan coordinator listed above.

Individuals requiring special accommodations to attend the hearing should contact Fred A. Reddig at the Department of Community and Economic Development, 400 North Street, 4th Floor, Commonwealth Keystone Building, Harrisburg, PA 17120 or 1-888-223-6837.

Key goals of the Act 47 plan include:

- Modernize, outsource and share service delivery;
- Improve management infrastructure and accountability;
- Contain fast-growing employee compensation;
- Focus on housing and long-term redevelopment, and
- Enhance revenues.

The coordinator may revise the plan based on any public comments received. If the plan is revised, a final recovery plan will be filed with the City of Altoona within 10 days of the hearing.

Altoona City Council is scheduled to adopt the coordinator's plan on Dec. 19 at 6:00 p.m.

For more information on Act 47 or to download a copy of the financial recovery plan, visit www.newPa.com or call 1-866-466-3972.

Media contacts: Steven Kratz, DCED, 717-783-1132

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