

# City of Philadelphia



Council of the City of Philadelphia  
Office of the Chief Clerk  
Room 402, City Hall  
Philadelphia

(Resolution No. 030618)

## RESOLUTION

Calling upon the Board of the Philadelphia Industrial Development Corporation to explore changing its name to the Philadelphia Economic Development Corporation.

WHEREAS, The Philadelphia Industrial Development Corporation (PIDC) is a private, not-for-profit Pennsylvania corporation, founded in 1958 by the City of Philadelphia and the Greater Philadelphia Chapter of Commerce to promote development throughout the city; and

WHEREAS, PIDC's central strategy is to leverage financing and real estate resources to retain and to grow employment in Philadelphia, with clients ranging from the traditional base of commercial and industrial businesses to the developers of large, public purpose facilities, in all neighborhoods of Philadelphia; and

WHEREAS, In its forty-five years of existence, PIDC's track record is very impressive -- 4,700 settled transactions (including \$7 billion in financing, 1500 acres of land sales, 4 million square feet of leased space) have leveraged more than \$10 billion in total project investment and have assisted in retaining and creating more than 390,000 jobs in Philadelphia; and

WHEREAS, Over those forty-five years, industrial jobs in Philadelphia have decreased dramatically while hospitality, education, information, and service industry jobs have all increased significantly; and

WHEREAS, PIDC is now involved in much more than just industrial development, such as neighborhood revitalization, knowledge-based industry promotion, hospitality sector support, workforce development, and cost-effective government, with projects as diverse as the Naval Business Center, the new stadiums, the Kimmel Center, Penn's Landing, and the Byberry State Hospital site; and

# City of Philadelphia

*RESOLUTION NO. 030618 continued*

WHEREAS, If PIDC were instead called the Philadelphia Economic Development Corporation, for marketing purposes it would be much more clear to outsiders potentially seeking to locate in Philadelphia that PIDC is the City's primary economic development agency for all businesses, and would further help shed Philadelphia's image as a city clinging to its industrial past; and

WHEREAS, The mechanism for changing the name of a nonprofit corporation is to simply change its registration with the Secretary of the Commonwealth, however, an "industrial development agency" is a term used and defined in several state statutes, and PIDC receives many significant and diverse funds from many sources, and a name change may have a significant effect on its many contracts; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That Council call upon the Board of the Philadelphia Industrial Development Corporation to explore changing its name to the Philadelphia Economic Development Corporation.

# City of Philadelphia

*RESOLUTION NO. 030618 continued*

# City of Philadelphia

*RESOLUTION NO. 030618 continued*

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the eighteenth of September, 2003.

Anna C. Verna  
PRESIDENT OF THE COUNCIL

Patricia Rafferty  
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Kenney, DiCicco, Nutter and Goode

Sponsored by: Councilmembers Kenney, DiCicco, Nutter, Goode, Rizzo, Miller, Reynolds Brown, Ortiz and Cohen