

City of Philadelphia



Philadelphia, September 12, 2002

CERTIFICATION: This is to certify that Bill No. 020256, was presented to the Mayor on sixth day of June, 2002, and was not returned to the Council with his signature at a meeting held September 12, 2002 (being more than ten days after it has been presented to him).

THEREFORE, Pursuant to the provisions of Section 2-202 of the Philadelphia Home Rule Charter, the ordinance becomes effective as if the Mayor had approved it.

A handwritten signature in cursive script, reading "Marie B. Hauser".

Marie B. Hauser
Chief Clerk of the City Council

(Bill No. 020256)

AN ORDINANCE

Amending Chapter 21-800 of The Philadelphia Code, entitled "Advancement of Economic Opportunities," by amending Section 21-802 by adding subsection on Targeted Investments in Women's Business Development Finance.

WHEREAS, The lending practices of financial institutions have a measurable impact on the City's tax base, quality of life and overall economic viability and competitiveness; and

WHEREAS, Economic viability and competitiveness comes from strengthening, and providing opportunities within, all areas of the City; and

WHEREAS, The Greater Philadelphia Capital Access Report has shown that disparities in lending existed by neighborhood income level within the Philadelphia Metropolitan Statistical Area in 1998; and

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WHEREAS, The Philadelphia Community Reinvestment Commission was created as a permanent agency in the City of Philadelphia in December of 2000 and is comprised of the Presidents of the six (6) City depositories with the largest share of the City's small business lending market in low- and moderate-income areas; and

WHEREAS, The Philadelphia Community Development Financial Institution Fund, being created by the Commission to invest in financial intermediaries to under-served communities, was capitalized in November of 2001; and

WHEREAS, The March 2002 edition of The Black Professional News included an article by Iola Carter, a local business developer, on the economic impact of the female entrepreneur; and

WHEREAS, According to research presented in the article from the National Foundation of Women Business Owners and the Business Women's Network, female entrepreneurs experience lending discrimination beyond the bank redlining of poor and minority communities; and

WHEREAS, While the research presented states that 9.1 million women owned businesses employ 27.5 million people and contribute 3.6 trillion dollars to the national economy, just over half (52%) of women-owned businesses had bank financing as of 1998; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 21-800 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 21-800. ADVANCEMENT OF ECONOMIC OPPORTUNITIES

* * *

§21-802. The Philadelphia Community Reinvestment Commission.

* * *

(4) *Targeted Investments in Women's Business Development Finance.*

The Commission shall target no less than 51% of the Philadelphia Community Development Financial Institution Fund for small business capital investments; and no less than 51% of small business capital investments for women's business development finance.

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SECTION 2. This Ordinance shall take effect immediately.

Explanation:

Italics indicate new matter added.