



Legislation Text

File #: 000546, Version: 0

Amending Chapter 21-800 of The Philadelphia Code entitled "Advancement of Economic Opportunities" by adding Section 21-802 on The Philadelphia Community Reinvestment Commission.

WHEREAS, The Community Reinvestment Report was released by the Office of Councilman W. Wilson Goode, Jr; and

WHEREAS, The Community Reinvestment Report found that the five profiled community development corporations attracted a total of \$133,727,104 into their respective service areas: \$84,483,221 from the private sector and \$49,243,883 from the public sector (\$1.71 from the private sector for every \$1 from the public sector); and

WHEREAS, Of the \$133,727,104 invested, only \$19,582,940 (15%) has been invested in commercial/economic development; and

WHEREAS, This total investment has allowed the five community development corporations profiled to produce 846 rental units, 161 units for homeownership, over 115,000 square feet of retail and commercial space, 8 businesses, as well as numerous other programs to assist homebuyers, job-seekers and community residents; and

WHEREAS, Thirty-eight percent (38%) of all private sector funds invested came from banks and thirteen percent (13%) came from The Reinvestment Fund, a Community Development Financial Institution (CDFI); 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.

(1) Creation of Commission. The Philadelphia Community Reinvestment Commission is hereby created as an agency in the City of Philadelphia. The Commission shall be composed of fifteen (15) members who shall serve without compensation, and its functions shall be to plan and implement community reinvestment strategies for the City of Philadelphia. The Commission shall review community reinvestment strategies including, but not limited to, strategies for leveraging private investment from city depositories, Community Development Block Grant spending, land reuse plans, and the creation of the Philadelphia Community Development Financial Institution (CDFI) Fund.

(2) *Composition of Commission. The following persons shall be appointed as members of The Philadelphia Community Reinvestment Commission:*

- (a) The President of City Council or her/his designee;*
- (b) The Chair of City Council's Committee on Finance or her/his designee;*
- (c) The Chair of City Council's Committee on Appropriations or her/his designee;*
- (d) The City's Director of Finance or her/his designee;*
- (e) The Director of the City's Office of Housing and Community Development or her/his designee;*
 - (f) The Director of the City's Redevelopment Authority or her/his designee;*
- (g) 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 (First Union National; PNC Bank, N.A.; Mellon Bank; Sovereign Bank; Commerce Bank/Pennsylvania, N.A.; and, Summit Bank) or their designees;*
- (h) The President of the National Community Capital Association or her/his designee representing the city's CDFIs;*
- (i) The Executive Director of the Philadelphia Association of Community Development Corporations or her/his designee representing the city's community development corporations;*
- (j) The Executive Director of the Greater Philadelphia Urban Affairs Coalition or her/his designee.*

In the event that any named organization shall decline to name a representative or be unable to do so, the Mayor shall designate with the approval of City Council a successor organization of generally similar character, which shall thereupon be entitled to select a member for appointment to the Commission.

(3) *Commission Officers. The Commission shall be co-chaired by the City's Director of Finance and the President of a City depository bank selected by the members of the Commission. Other officers may be selected as deemed appropriate from among the members themselves. Officers shall serve for two years and shall have such duties as the Commission may from time to time designate.*

SECTION 2. This Ordinance shall take effect immediately.