

Legislation Text

File #: 100863, **Version:** 0

Honoring The Reinvestment Fund on its 25th Anniversary.

WHEREAS, The Reinvestment Fund (“TRF”) was co-founded in 1985 by Jeremy Nowak, Ph.D. as a small, community development organization working in Greater Philadelphia and has evolved into a progressive, results-oriented, socially responsible community investment group that has become a national leader in financing neighborhood revitalization; and

WHEREAS, TRF is both a community development financial institution and a policy institute (e.g., think tank) that works across the Mid-Atlantic region, serving Pennsylvania, New Jersey, Delaware, Maryland, and Washington, D.C., and is headquartered in Philadelphia and has offices in Baltimore and Washington, D.C.; and

WHEREAS, TRF’s mission is to build wealth and opportunity for low-wealth people and places through the promotion of socially and environmentally responsible development; and

WHEREAS, Combining expert knowledge with innovation and determination, TRF delivers capital in a manner that transforms lives and rebuilds neighborhoods and works closely with a diverse network of investors and business partners to galvanize private initiative and capital for the public good; and

WHEREAS, Since its inception, TRF has provided \$1 billion in community investment and these investments have leveraged \$3.4 billion in total development which have financed more than 2,545 projects and have resulted in 550 businesses; 18,914 housing units; 29,207 charter school slots; 46,235 jobs; 8.4 million square feet of commercial space; and 2.98 million megawatt hours of clean energy (enough to power 330,000 homes for a year); and

WHEREAS, In addition to capital investments, TRF’s policy work helps to achieve its mission by providing analysis of critical issues for the communities in which it serves and, through this work, TRF gathers and manages data that is used to guide its financing and development goals and studies the impact of its investments to determine if they meet the standards set forth in its mission; and

WHEREAS, TRF’s dual role as a policy institute and community development financial institution has led to a number of innovative programs like the Pennsylvania Fresh Food Financing Initiative which has led to TRF approved funding for 68 food stores in Pennsylvania, a White House town hall meeting in Philadelphia regarding the future of America’s cities and metropolitan areas, a Philadelphia kick-off of First Lady Michelle Obama’s initiative for improving access to healthy foods for her anti-obesity program, and a proposal by President Obama for \$345 million dollars for a federal Healthy Food Financing Initiative; therefore, be it,

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That we hereby honor The Reinvestment Fund on its 25th Anniversary.

FURTHER RESOLVED, That an engrossed copy of this resolution be presented to Jeremy Nowak,

Ph.D., Co-Founder and Chief Executive Officer of The Reinvestment Fund, as evidence of the sincere sentiments of this legislative body.