

Legislation Details (With Text)

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Title:	Honoring the Pennsylvania 30 Day Fund for providing immediate financial assistance through forgivable loans to small businesses locally and statewide during the COVID-19 crisis and encouraging Philadelphia's small businesses to apply for the program.				
Sponsors:	Councilmember Domb, Councilmember Parker, Councilmember Green, Councilmember Gilmore Richardson, Councilmember Bass, Councilmember Thomas				
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6/25/2020	0	CITY COUNCIL	Introduced and Ordered Placed on This Week's Final Passage Calendar		
6/25/2020	0	CITY COUNCIL	ADOPTED		

Honoring the Pennsylvania 30 Day Fund for providing immediate financial assistance through forgivable loans to small businesses locally and statewide during the COVID-19 crisis and encouraging Philadelphia's small businesses to apply for the program.

WHEREAS, The Pennsylvania 30 Day Fund was created by Pennsylvania's business community to assist small businesses affected by the coronavirus pandemic; and

WHEREAS, The founders of the Pennsylvania 30 Day fund heard from many small businesses, especially minority-owned, that it was difficult to cut through the red tape at the federal level to receive quick relief from initiatives like the Paycheck Protection Program ("PPP"); and

WHEREAS, The Pennsylvania 30 Day Fund is a nonprofit providing forgivable loans up to \$3,000 to Pennsylvania's small businesses. The forgivable loan is meant to provide immediate financial relief, within three days of approval, to small businesses experiencing a crippling cash flow problem; and

WHEREAS, Pennsylvania businesses qualifying for assistance from the Fund are small businesses that employ three to 30 people, based in Pennsylvania and operating for at least one year, and are owned and operated by a Pennsylvania resident; and

WHEREAS, The funds dispersed to small businesses by the Pennsylvania 30 Day Fund do not need to be repaid. If businesses who receive the Fund's assistance do, at a later date, wish to "pay it forward" to another Pennsylvania small business in need of assistance, they may do so by directing those dollars back to the Fund, which will disburse the funding to another Pennsylvania business in need; and

WHEREAS, The Pennsylvania 30 Day Fund was founded by business leaders and other stakeholders across the state. We thank the founders and advisory board members Jeff Bartos, Roger Braunfeld, Jeffery Brown, Richard Phillips, and they are joined on the Advisory Board by Cassandra Bailey, Jeff Brown, Maia Comeau, Thomas P. Nerney, Mustafa Rashed and Tony Payton, Jr. The program could not exist without the incredible work of over 30 volunteers from The University of Pennsylvania School of Law and Wharton School of Business. All of these leaders are committed to helping small businesses owned by Philadelphians, with a particular focus on minority and women owned organizations; and

WHEREAS, The Board of the Pennsylvania 30 Day Fund noticed that many small minority-owned businesses were not equipped to apply for the PPP (Paycheck Protection Program) or the Economic Injury Disaster Loan. The 30 Day Fund helps these businesses stay open. The fund began distributing loans on May 6, 2020. It already has provided grants to more than 250 small businesses, including approximately 50% minority-owned businesses and approximately 40% women-owned businesses; and

WHEREAS, The Pennsylvania 30 Day Fund has raised over \$1,100,000 and aided over 250 businesses in six weeks. The Pennsylvania 30 Day Fund encourages Philadelphia's small business community to take advantage of the program by applying online at pa30dayfund.com; now, therefore, be it

RESOLVED, THAT THE CITY COUNCIL OF PHILADELPHIA, Honors the Pennsylvania 30 Day Fund for providing immediate financial assistance through forgivable loans to small businesses locally and statewide during the COVID-19 crisis and encouraging Philadelphia's small businesses to apply for the program.