Legislation Details (With Text)

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Title:	Honoring, recognizing, and congratulating Reinvestment Fund, a mission-driven community development financial institution committed to making communities work for all people, on the occasion of its 40th anniversary.				
Sponsors:	Councilmember Landau, Councilmember Phillips, Councilmember Gilmore Richardson, Councilmember Gauthier, Councilmember Brooks, Councilmember Driscoll, Councilmember O'Neill, Councilmember Squilla, Councilmember Bass, Councilmember Ahmad				
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Date	Ver.	Action By	Action	Result	Tally
5/1/2025	0	CITY COUNCIL	ADOPTED		
5/1/2025	0	CITY COUNCIL	Introduced and Ordered Placed on This Week's Final Passage Calendar		

Honoring, recognizing, and congratulating Reinvestment Fund, a mission-driven community development financial institution committed to making communities work for all people, on the occasion of its 40th anniversary.

WHEREAS, Reinvestment Fund was founded in 1985 in Philadelphia by civic leaders and community organizers including Eva Gladstein, Pat Smith and Joyce Wilkerson, and other dedicated and active community members and organizations such as the Bread and Roses Community Fund, Ann Dooley, Reverend Dick Fernandez, Andy Lamas and Juhudi (Rudy) Tolbert, who recognized the power of people to make change; and

WHEREAS, Originally named the Delaware Valley Community Reinvestment Fund, and rebranded as The Reinvestment Fund (TRF) in 1999 and as Reinvestment Fund in 2015, Reinvestment Fund has created economic opportunities for 40 years through strategic investment and data-driven research to support the essential needs that all communities need to thrive; and

WHEREAS, Jeremy Nowak was appointed as its first President and CEO where he served from 1985 to 2011. Jeremy championed a mission that united schoolteachers and executives with faith-based organizations, philanthropy, banks and government to invest in communities; and

WHEREAS, Over the last 12 years, with the leadership of Donald Hinkle-Brown, President and CEO, Reinvestment Fund has directed $500 million in financing and grants generating $1.2 billion in projects supporting Philadelphia’s needs for affordable housing, commercial real estate, community facilities, energy efficiency, and food access; and

WHEREAS, Reinvestment Fund has been actively involved in funding affordable housing in Philadelphia, with 1,050 housing units created, rehabilitated, acquired, or preserved from 2013 to 2025. Reinvestment Fund has

played a key role in exposing and protecting low-income and minority homeowners, tenants and communities from predatory lending practices, such as supporting the creation of the Appraisal Bias Task Force in 2021, the Residential Mortgage Foreclosure Diversion program in 2008, serving as a key player in Philadelphia's anti-predatory lending efforts, where housing inequities have disproportionately affected low-income and minority communities, leading the creation of the City of Philadelphia's Market Value Analysis (MVA), Assessment of Fair Housing, and supporting analysis of the City's property tax freeze for low-income homeowners; and

WHEREAS, Reinvestment Fund has prioritized food justice, recognizing that equitable access to fresh and healthy food is vital for community health, supporting the support of the creation of 32 healthy food retail establishments in Philadelphia; and

WHEREAS, Reinvestment has partnered with the City of Philadelphia to support education equity from early years through higher education, supporting the expansion of high-quality early childhood education (ECE) opportunities through initiatives like the Fund for Quality (FFQ) and the Early Childhood Education Loan Fund, assisting providers of high-quality education in creating or preserving over 39,500 childcare seats, 9,000 K-12 seats, and 2,500 higher education seats across Philadelphia; and

WHEREAS, Over 40 years of investment in Philadelphia, the region, and across the country, Reinvestment Fund has made transformational contributions to equity and community development. Reinvestment Fund has invested more than $3 billion dollars into neighborhoods creating affordable homes, good schools for children, access to healthy food for families, and thriving businesses; created more than 18,000 jobs alone between 2013 and 2025, and positively impacted more than 4.4 million people; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, Hereby honors, recognizes, and congratulates Reinvestment Fund on its 40th anniversary for its partnership and investment to improve the City of Philadelphia.

FURTHER RESOLVED, That an Engrossed copy of this Resolution be presented to Reinvestment Fund as evidence of the sincere sentiments of this legislative body.

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