

Legislation Text

File #: 161118, **Version:** 0

Authorizing the Committee on Commerce & Economic Development to hold hearings regarding the JumpStart initiatives throughout the City of Philadelphia.

WHEREAS, The City of Philadelphia faces several interrelated problems of deep poverty, un- and underemployment, significant vacancy and blight, which have spurred public responses such as the Land Bank and the real estate tax exemption; and

WHEREAS, In conjunction with its own efforts and those of the nonprofit sector, the City should continue to partner with those making private efforts to rejuvenate problem properties, create jobs, and achieve mutually beneficial ends; and

WHEREAS, Spearheaded by Philly Office Retail, Jumpstart Germantown is an initiative to facilitate the revitalization of the Germantown neighborhood of Philadelphia through high quality residential renovations, identifying fellow developers who share an interest in investing in the future of Germantown; and

WHEREAS, Through mentoring, networking and providing financial resources to those developers, Jumpstart Germantown seeks to remove blight and deteriorated properties from residential areas, making Germantown a better place to live, work and enjoy; and

WHEREAS, JumpStart Germantown has three initiatives to restore blighted parcels, namely a Mentoring Program, a Development Network, and a Loan Program; and

WHEREAS, With an emphasis on providing opportunities to minority and women investors, the Mentoring Program educates novice developers during four mentoring sessions per year, each consisting of nine hours of instruction about the basics of the real estate development process and involving guest speakers and construction site visits, providing attendees with a working knowledge of real estate acquisition, financing, construction, leasing and property management before connecting them with more experienced real estate professionals; and

WHEREAS, The Developers' Network meets four times per year, allowing participants to enjoy a nice dinner, hear an informative guest speaker and network, as well as facilitating a year-round dialogue of ideas and suggestions; and

WHEREAS, The Loan Program provides financial resources for the acquisition and construction of residential and mixed use properties in Germantown, loans that often cannot be obtained from financial institutions, which are available to both experienced and novice developers; and

WHEREAS, Development firm Shift Capital and community partners New Kensington Community Development Corporation (NKCDC) and Impact Services are working to replicate Jumpstart Germantown by piloting Jumpstart Kensington, an initiative that will offer mentoring opportunities for aspiring local impact developers; and

WHEREAS, Jumpstart Kensington, which mirrors the three initiatives in Germantown, seeks to bring jobs and development to Kensington Avenue, where Shift Capital owns 1.3 million square feet of commercial and industrial complexes, 15 mixed-use properties, and 100 residential spaces; and

WHEREAS, Jumpstart Mt. Airy, spearheaded by Mt. Airy USA, seeks to reduce residential blight and vacancies in Mt. Airy by utilizing the Conservatorship Program to source vacant properties and sell them to Jumpstart Germantown participants using funds provided by the Loan Program; and

WHEREAS, The JumpStart model of education, connection, and investment holds promise for not only Germantown, Mt. Airy and Kensington, but also for neighborhoods across the City; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That Council does hereby authorize the Committee on Commerce & Economic Development to hold hearings regarding the JumpStart initiatives throughout the City of Philadelphia.