

Legislation Text

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Honoring and recognizing the Philadelphia Industrial Development Corporation on the occasion of the organization's 60th Anniversary.

WHEREAS, The Philadelphia Industrial Development Corporation (PIDC) was founded jointly by the City of Philadelphia and the Greater Philadelphia Chamber of Commerce in 1958. With a mission to spur business growth, create jobs, and foster neighborhood revitalization efforts, PIDC has played a major role in the City's economic development for the past 60 years; and

WHEREAS, PIDC, through its financing arm, the Philadelphia Authority for Industrial Development, has been a major financial supporter for businesses across the City of Philadelphia. Having invested nearly \$14 billion in support of \$25 billion of total project costs, PIDC has developed a wealth of expertise in leveraging its loans to create a major economic impact in the City of Philadelphia; and

WHEREAS, PIDC Community Capital, established in 1997, is a certified community development financial institution that invests in high impact projects in disadvantaged communities. PIDC Community Capital provides financial and technical support for small and growing businesses and seeks to enhance economic opportunity in these underserved areas; and

WHEREAS, PIDC's real estate management expertise has allowed the agency to play a key role in managing and redeveloping major industrial sites throughout the City, helping to bring many of Philadelphia's formerly abandoned industrial zones back into productive use; and

WHEREAS, Among the agencies many success stories, in 2014 PIDC was able to facilitate the expansion of the Dietz and Watson headquarters in the Tacony section of Northeast Philadelphia. This partnership allowed Dietz and Watson to bring a new distribution center, and the jobs needed to support it, to its expanded corporate campus in the City of Philadelphia; and

WHEREAS, The ongoing transformation of the Philadelphia Navy Yard, with its growing and dynamic 1,200 acre campus that is home to 13,000 employees and more than 150 companies, is a testament to the vital role that the agency has played in Philadelphia's growth. The revitalization of the Navy Yard, in the wake of the catastrophic closure of the Naval Shipyard, an economic hub in Philadelphia for generations, has come about as a result of the leadership, dedication, and expertise of the team at PIDC; and

WHEREAS, PIDC's dedication to neighborhood development, through loans to small businesses along burgeoning commercial corridors, has provided instrumental support for high-quality, community development in several of Philadelphia's neighborhoods; and

WHEREAS, Oxford Mills, a \$38-million mixed-use development with affordable housing for City teachers and educational space for non-profit organizations, received critical support from PIDC and served to spur ongoing revitalization within its South Kensington neighborhood; and

WHEREAS, One out of every five jobs in the City of Philadelphia, jobs that account for more than \$1.3 billion in wages annually, are still found in the industrial and manufacturing sectors. The ongoing importance of these sectors to the City's vitality cannot be understated, nor can PIDC's value as a partner in spurring their growth. The City of Philadelphia is proud to join the Philadelphia Industrial Development Corporation in celebrating 60 successful years; now, therefore, be it

RESOLVED, THAT THE CITY OF PHILADELPHIA, Does hereby honor and recognize the Philadelphia Industrial Development Corporation on the occasion of the organization's 60th Anniversary.