Legislation Text

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Allowing the Public Health and Human Services Committee to hold hearings on the Philadelphia Promise Trust Fund.

WHEREAS, The City Council of Philadelphia adopted the Resolution proposing the establishment of the Philadelphia Promise Trust Fund on 6/17/2021.

WHEREAS, Too many Philadelphia residents have been stuck in a cycle of generational poverty for decades, and traditionally "underserved" communities are in desperate need of direct, financial investments into their development and growth; and

WHEREAS, The economic hardships facing our most disadvantaged communities were only exacerbated by the COVID-19 pandemic, with the virus, job loss, and economic challenges impacting already "underserved" communities the hardest; and

WHEREAS, The Philadelphia Promise Fund would develop an endowed fund of $500 million, aiming to close the wealth gap, create employment opportunities, work to end generational poverty, encourage homeownership, and provide startup capital for entrepreneurs. It would provide grants for things like last dollar scholarships, first time homebuyer's assistance, entrepreneurial efforts, or the exploration of other career opportunities. These dollars would have an immediate impact on every young person born in eligible zip codes and census tracks; and

WHEREAS, Strategic investments into key projects would provide several layers of effectiveness in poverty reduction. Directly investing in low-income communities, their education, homeownership, and entrepreneurial pursuits is a robust and powerful approach to tackling poverty in Philadelphia. The administrator of funds would be advised to determine the feasibility of expanding the program to allow more individuals to qualify; and

WHEREAS, It is imperative that we receive feedback from our community members and stakeholders on the fund's establishment and use. Gathering public opinion on such a historic initiative is vital, and public hearings provide a great opportunity to do so; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That Council does hereby allow the Public Health and Human Services Committee to hold hearings on the Philadelphia Promise Trust Fund.