



Community and Economic Development (CED) Committee
Report to Executive Committee and Board of Directors

Co-chairs: William Smith and Rick Sauer

Staff Lead: Jojo Varghese, Director, CED Department

Last meeting: February 25, 2021

- CED Committee: The CED Committee met virtually on January 27th to hear from Councilmember Derek Green about his proposed Public Banking legislation. The committee also participated in a discussion with Debbie O'Brien from Bank of America about the formation of the Greater Philadelphia Bank Leadership Coalition. The next meeting is April 14th at 10:00am and will be held virtually.

Continue to visit CEDphilly.org! CED has created a COVID-19 Resource webpage that is updated regularly with relevant information regarding Housing/Mortgage, Personal Finance, Small Business, and General Resources.

- Housing & Foreclosure Prevention: The Housing & Foreclosure Prevention subcommittee met December 1st. The main topic of discussion was starting the efforts of updating the 2021 Foreclosure Prevention Resource Guide, as well as recreating the mortgage diversion programs in both Bucks and Montgomery Counties. The subcommittee decided to hold off on updating the guide until late spring early summer due to the pandemic and shifting foreclosure landscape.
- Financial Wellness: CED is currently offering the FAN programs in an online platform. 9 FAN Clubs have graduated, including one with a new partnership, the VA and Veterans Empowerment Center. A second FAN Club with Belmont Charter is currently underway. CED has completed 37 virtual workshops. The workshop partners include the Veterans Administration, UAC, and the Anti-Hunger Coalition. CED FAN Clubs and workshops have served over 550 individuals since July 1, 2020.
- Employer Assisted Housing: Philadelphia Home.Buy.Now (HBN) remains available, but with limited funding, as down payment assistance to any employee working for a participating employer. HBN was not selected as a recipient of the PHFA PHARE grant. CED has replied for the next funding cycle. As of February 25, 2021, we have successfully completed 15 grants from various employers throughout the city and have one applicant currently in the pipeline, totaling \$45,500 for downpayment and closing costs assistance. Two new employers have been recently added, Violet Hair Salon III and D&P USA, LLC. Please consider signing your organization or company to offer Philadelphia Home.Buy.Now to your employees. Minimum commitment is \$500 per employee to purchase a home in the City of Philadelphia. We will match dollar-for-dollar up to \$4,000 towards closing costs and down payment assistance.