

EXECUTIVE ORDER

WHEREAS, The Office of Councilman W. Wilson Goode, Jr., has released The Community Reinvestment Report; and

WHEREAS, The Community Reinvestment Report found that five profiled community development corporations attracted a total of \$133,727,104 into their respective service areas: \$84,483,221 from the private sector and \$49,243,883 from the public sector (\$1.71 from the private sector for every \$1 from the public sector); and

WHEREAS, Of the \$133,727,104 invested, only \$19,582,940 (15%) has been invested in commercial/economic development; and

WHEREAS, This total investment has allowed the five community development corporations profiled to produce 846 rental units, 161 units for homeownership, over 115,000 square feet of retail and commercial space, 8 businesses, as well as numerous other programs to assist homebuyers, job-seekers and community residents; and

WHEREAS, Thirty-eight percent (38%) of all private sector funds invested came from banks and thirteen percent (13%) came from the Reinvestment Fund, a Community Development Financial Institution (“CDFI”); and

WHEREAS, The Honorable W. Wilson Goode, Jr., and the Honorable Jannie Blackwell have proposed the creation of The Philadelphia Community Reinvestment Commission for the purpose of reviewing community reinvestment strategies;

NOW, THEREFORE, by the power vested in me in accordance with Sections 3-100(h) and 3-207 of the Philadelphia Home Rule Charter, it is hereby ordered as follows:

SECTION 1. ESTABLISHMENT OF COMMISSION.

The Philadelphia Community Reinvestment Commission (“the Commission”) is hereby established in the Finance Director’s Office, which Office shall pay, from appropriations made to it, all the expenses of such Commission.

SECTION 2. FUNCTION OF COMMISSION.

The function of the Commission shall be to plan and implement community reinvestment strategies for the City of Philadelphia. The Commission shall review community reinvestment strategies including, but not limited to, strategies for leveraging

private investment from city depositories, Community Development Block Grant spending, land reuse plans, and the creation of the CDFI Fund.

SECTION 3. COMPOSITION OF COMMISSION.

The Commission shall be composed of fifteen (15) members, who shall serve without compensation. The Mayor shall appoint the members of the Commission as follows:

- (a) The President of City Council or his or her designee;
- (b) The Chair of City Council's Committee on Finance or his or her designee;
- (c) The Chair of City Council's Committee on Appropriations or his or her designee;
- (d) The City's Director of Finance or his or her designee;
- (e) The Director of the City's Office of Housing and Community Development or his or her designee;
- (f) The Director of the Philadelphia Redevelopment Authority or his or her designee;
- (g) The Presidents of the six (6) depositories of City funds with the largest share of the City's small business lending market in low and moderate-income areas (currently First Union National; PNC Bank, N.A.; Mellon Bank; Sovereign Bank; Commerce Bank/Pennsylvania, N.A.; and Summit Bank) or their designees;
- (h) The President of the National Community Capital Association or his or her designee, to represent the City's CDFIs;
- (i) The Executive Director of the Philadelphia Association of Community Development Corporations or his or her designee, to represent the City's community development corporations;
- (j) The Executive Director of the Greater Philadelphia Urban Affairs Coalition or his or her designee.

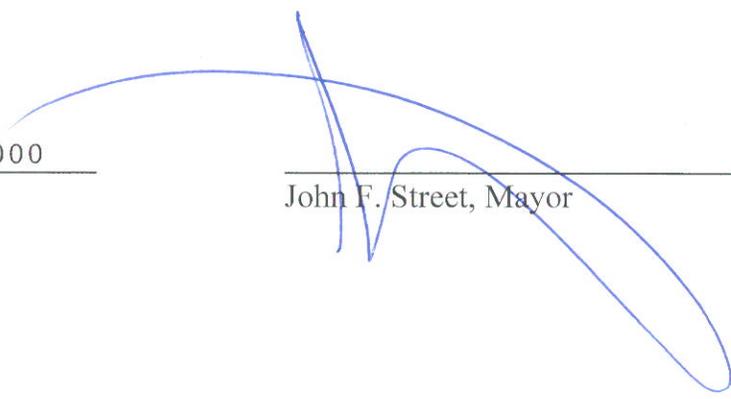
In the event that any of the above organizations decline to name a representative or are unable to do so, City Council shall designate, with the approval of the Mayor, a successor organization of generally similar character, which thereupon shall be entitled to select a member for appointment to the Commission.

SECTION 4. COMMISSION OFFICERS.

The Commission chair and all other officers of the Commission will be elected by the Commission from among its members.

SECTION 5. This Order shall be effective immediately.

December 7, 2000
Date



John F. Street, Mayor