



Greater
Philadelphia
Urban Affairs
Coalition



FOR IMMEDIATE RELEASE

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**Seven employers are the first to enroll in
Philadelphia Home.Buy.Now:
*New, city-sponsored homeownership program off to a great start***

PHILADELPHIA, November 9 - Benefits matter. Surveys indicate that most workers would prefer increased employee benefits to higher pay. Couple this desire for robust benefit offerings with Philadelphia's wide choice of homes for purchase and you have a winner, the launch of a new employee benefit program called "Philadelphia Home.Buy.Now."

A partnership between the City of Philadelphia's Neighborhood Transformation Initiative and the Greater Philadelphia Urban Affairs Coalition (GPUAC), Philadelphia Home.Buy.Now provides a menu of loan and educational products, technical support and government matching funds that increase the purchasing power of employees who buy a home in Philadelphia.

A total of \$1 million is available this year, through the Neighborhood Transformation Initiative, to assist employees with their down payment and closing costs. There are no income

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restrictions. Competitive first-purchase mortgages are available through the participation of six area banks: Beneficial Savings Bank, Commerce Bank, Citizens Bank, National Penn Bank, Sovereign Bank and United Bank.

Since marketing began a few months ago, seven employers have enrolled in Philadelphia Home.Buy.Now or are finalizing their enrollment plans. The first employers to join Philadelphia Home.Buy.Now include:

- **CitySort LP**, a full-service mail processing company located at 5th and Jefferson Streets, in the American Street Empowerment Zone.
- **People's Emergency Center**, Pennsylvania's oldest and most comprehensive social service agency for homeless women, teenagers, and their children, located at 325 North 39th Street, in West Philadelphia.
- **Germantown Friends School**, an independent co-ed school for grades K-12 established by the Germantown Monthly Meeting, located at 31 West Coulter, in Germantown.
- Also, **Citizens Bank** and **Fannie Mae**, two businesses that introduced their own homebuyer assistance programs several years ago, and plan to enhance their offerings with products available through Philadelphia Home.Buy.Now.

On **November 10**, from **9:00 am to 11:00 am**, at United Way of Southeastern Pennsylvania, Seven Benjamin Franklin Parkway, in Philadelphia, a symposium will be held for nonprofit organizations interested in learning more about Philadelphia Home.Buy.Now. Speakers include

- Patricia L. Smith, director, Neighborhood Transformation Initiative, City of Philadelphia
- Sharmain Matlock-Turner, president, Greater Philadelphia Urban Affairs Coalition
- Daniel Hoffman, consultant to employer assisted housing programs nationwide
- Melissa Long, director, People's Emergency Center CDC
- John Friedman, associate head for financial affairs, Germantown Friends School

Through their employer's participation in Philadelphia Home.Buy.Now, employees become eligible for up to \$3,000 in City homebuyer assistance, matched on a dollar-for-dollar basis with the employer's contribution. There are no employee income eligibility limits to obtain City funding. Additional aid of up to \$2,000 is also available from the Philadelphia Housing Finance Agency for income-eligible employees.

Employers decide how much to spend and how dollars are to be allocated. For example, employer contributions can be used toward home purchase costs, such as down payment or closing costs, toward home improvement costs, or toward homebuyer workshops. Some employers include a cost recovery provision in their program; other employers focus their programs on specific types of employees or job classifications. There is a \$500 minimum contribution required of employers for each participating employee, but there are no costs to an employer until an employee uses the program, and no continuing costs once an employee has received the benefit.

"The Home.Buy.Now program is an innovative way for the private and public sectors to work together to strengthen our neighborhoods. We believe many local businesses will see the benefit of offering housing assistance to their employees and will participate in the program," says Patricia Smith, director of the city's Neighborhood Transformation Initiative.

Philadelphia Home.Buy.Now is also a way to reach those who may be on the fence about living and working in Philadelphia. "The idea is to get those people who are coming new into the community and new into this market to consider Philadelphia a place where they would like to put down roots," says Sharmain Matlock-Turner, president of the Greater Philadelphia Urban Affairs Coalition.

While the City-GPUAC sponsored program is new, one of the nation's first housing benefits program started in our city, at the University of Pennsylvania. Since launching its mortgage guarantee program for employees in the late 1960s, Penn has transacted more than 1,000 loans, enabling it to help employees purchase homes in the West Philadelphia community, strengthen real estate values and improve community life.

For more information visit the website www.gpuac.org - click on the Home.Buy.Now logo – or call 215-851-1774.

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Philadelphia Home.Buy.Now logo available in jpeg and eps formats; b/w or color; call or email contact.

The Neighborhood Transformation Initiative is Mayor John F. Street's unprecedented commitment of resources to Philadelphia neighborhoods. Under NTI, the City is investing more than \$275 million in bond funds, \$250 million in federal Community Development Block Grant funds and \$50 million in general operating dollars in hundreds of projects and programs designed to revitalize Philadelphia neighborhoods. NTI accomplishments include: 5,000 new units of market-rate housing; 5,000 new units of affordable housing; and another 4,000 new units of housing planned or underway. In addition, as part of NTI, the City has cleaned 31,000 vacant lots; removed more than 200,000 abandoned cars from city streets; eliminated graffiti from more than 200,000 buildings; cut down 15,000 dead street trees; and demolished more than 5,000 dangerous properties.

The Greater Philadelphia Urban Affairs Coalition (GPUAC) brings together business and community leaders to solve urban problems, operates programs, and supports an array of government and private sector-sponsored initiatives to help the disadvantaged and working poor of the Metropolitan Philadelphia region.