

Building Thriving Communities through Employer-Assisted
Housing Programs: University Partnership Models for
students and staff to learn, work, play and stay



Urban Affairs Coalition

Department of Community
& Economic Development

Driving Change from the Ground Up

Philadelphia Home.Buy.Now (HBN)



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What is Philadelphia Home.Buy.Now?

- **Employer-assisted housing program** funded by the City of Philadelphia's Division of Housing & Community Development, and administered by the Community and Economic Development (CED) Department of the Urban Affairs Coalition (UAC)
- The key feature of Philadelphia Home.Buy.Now is the **financial assistance provided by an employer to their employee**, making the employee eligible for a **dollar-for-dollar matching grant up to \$4,000** to help cover down payment and closing costs.



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Philadelphia HBN

Philadelphia HBN is designed to:

- Enable employers to better recruit and retain employees by helping their employees become homeowners
- Give employers another tool with which to improve the communities surrounding their facilities
- Establish neighborhood stability by encouraging more renters to become homeowners
- Reduce barriers for employees to become homeowners
- Increase collected tax revenue from purchased homes



History of Philadelphia HBN

- HBN began in 2004
- UAC has provided **440 matching grants** throughout 35 companies
- A combined **\$3.56 million** in funds has leveraged **over \$90 million in home sales**
- The top three employers are **The University of Pennsylvania and Health Systems, Drexel University and Temple University**
 - Combined, the three top employers have made 206 matching grants to their employees
- The City of Philadelphia has received an **estimated \$2.95 million in transfer revenue tax** from PHBN

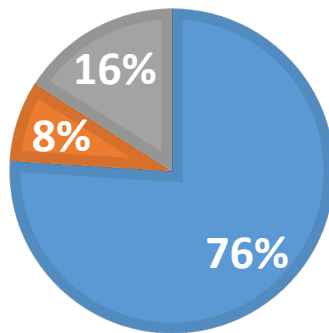


Who is benefiting most from HBN?

- Philadelphia HBN is primarily serving **younger, non-white or Caucasian head of households**
- **91%** of the HBN houses are still owned by the HBN grant recipients

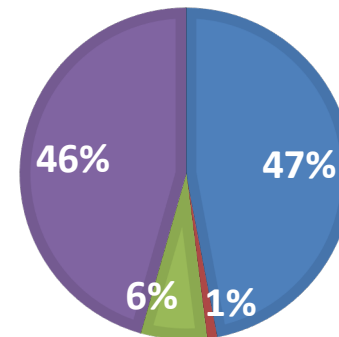
AGE 2018-2020

■ 20-34 ■ 35-44 ■ >44



RACE 2004-2020

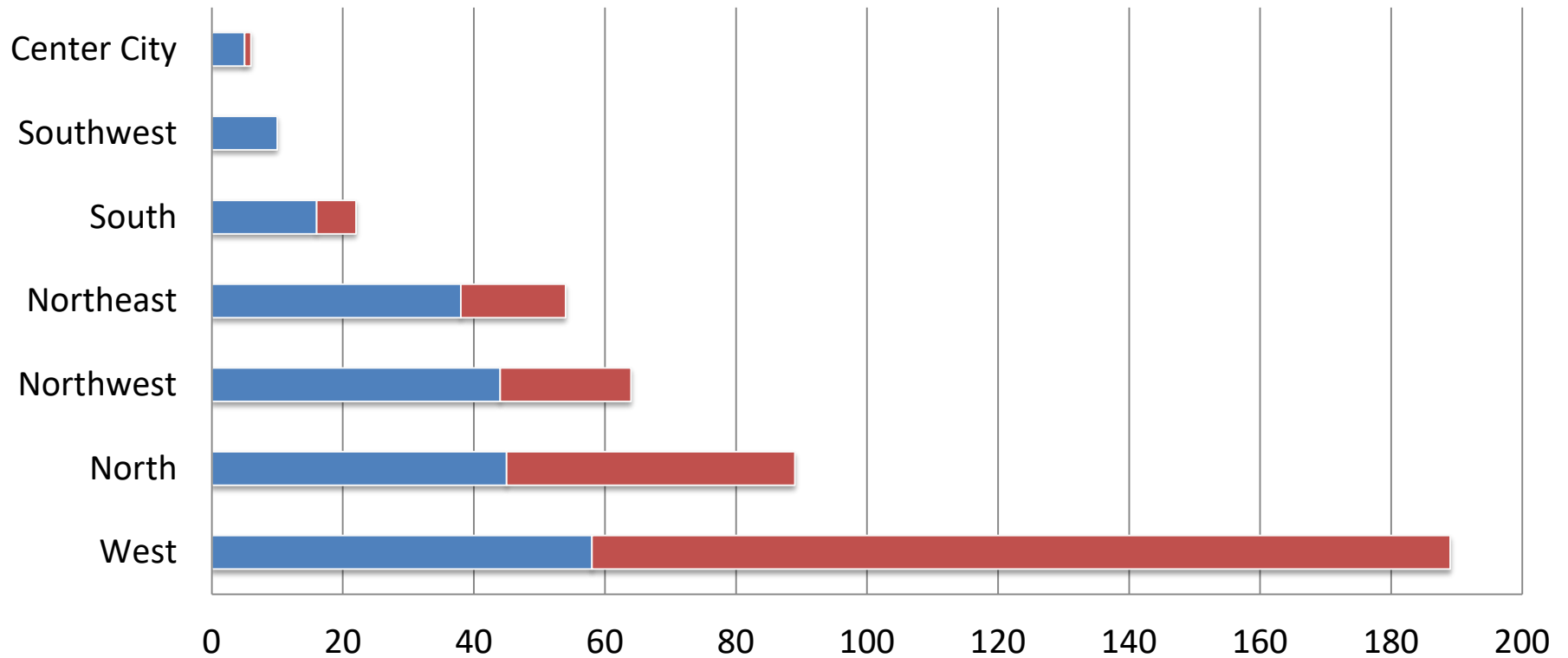
■ Black/African-American ■ Asian
■ Hispanic/Latino ■ Non-Hispanic White



Where are homes being purchased?

HBN Houses 2004-2020

■ 2004-2009 ■ 2010-2020





Educational Institution Engagement

- Providing an additional benefit to employees through a homeownership program
- Encouraging employee retention
- Promoting homeownership within your individual organizations
- Educating employees on financial literacy



Philadelphia HBN Impact

- “The HBN program was great, I really appreciate all of the help – owning a home at 21 feels amazing! I accomplished a life-long goal at an early age thanks to the help of UAC,” – Donte Dillard, SPIN, Inc, 21



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Where to go from here?

- New employers!
- How can you join?
- How can we help?





Other CED Initiatives

- Financial Advancement Network
- Housing & Foreclosure Prevention
- Impact Development Roundtable
- Mortgage Disparity in Lending





Thank you!
To learn more, visit cedphilly.org



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