



PHILADELPHIA
Home • Buy • Now

Employer-assisted Housing Benefit Program



Urban Affairs
Coalition

Driving Change from the Ground Up



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Philadelphia Home•Buy•Now

What is the program?

- Philadelphia•Home•Buy Now is a matching grant from the City of Philadelphia of up to \$4,000. This is an unrestricted, dollar-for-dollar match for grants or forgivable loans made by the participating employers to their employees for home purchases in the City of Philadelphia.
- In May of 2011, \$935,000 was budgeted for administration and matching grants which will leverage approximately \$24 million in mortgage financing.

What does it do?

- Home•Buy•Now is a program designed to assist Philadelphia employers to **recruit, retain, and reward** valuable employees as well as a community redevelopment tool.
- There are no income and/or geographic limits except those created by the employer. However, employees that purchase within designated target areas receive up to \$4,000, outside of the target areas receive up to \$2,000.

Housing Benefit Options

- Financial assistance for purchasing a home can be allocated towards the following:
 - closing costs
 - down payment
 - prepaid interest or “points”
 - mortgage insurance

Additional Housing Benefit Options

- Home ownership workshops
- Housing counseling services
- Discounted services
- Linkages to other program and services

Home•Buy•Now

July 2011-April 2014

Number of Participating Employers	23
Number of Houses Purchased	136
Matching Grants Given	\$441,705
Total Funds by Employers	\$974,096
Total Home Sales	\$29,902,627

Philadelphia Home Buy Now Participating Employers

- Cancer Treatment Centers of America
- Chick's Café and Wine Bar
- Diamond and Associates
- Drexel University**
- Energy Coordinating Agency
- Episcopal Community Services
- Gypsy Lane Technologies
- Horizon House
- Keller Williams Realty – Center City
- Martin Banks
- Mid-Atlantic Health Care LLC
- NewCourtland Elder Life
- Nochumson PC
- Re:Vision Architecture
- Saint Joseph University
- Seer Interactive
- Special People In Northeast, Inc.
- Temple University**
- University of Pennsylvania**
- Urban Industry Initiative
- Village of the Arts and Humanities
- Weavers Way
- Welch and Associates

Home•Buy•Now

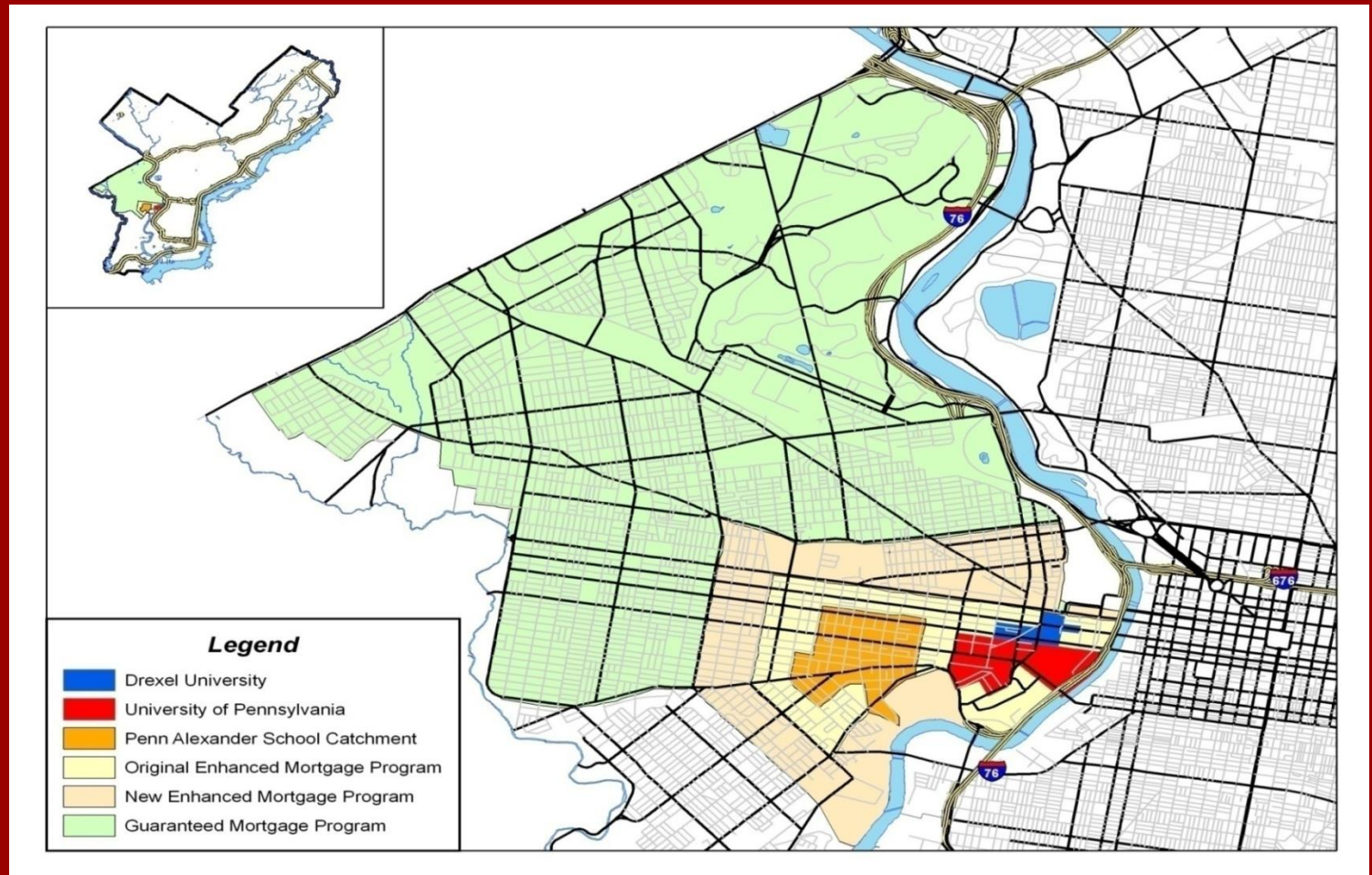
November 2004-September 2009

Number of Participating Employers	43
Number of Houses Purchased	221
Median Cost of House	\$134,000
Median Household Income	\$74,000
Total Home Sales	\$38,256,469

University of Pennsylvania's Targeted Area

EFL Boundaries are Haverford Avenue, 52nd Street, Woodland Avenue and the Schuylkill River

CCRP Boundaries are City Line Ave, Cobbs Creek Pkwy, Woodland Ave & the Schuylkill River.

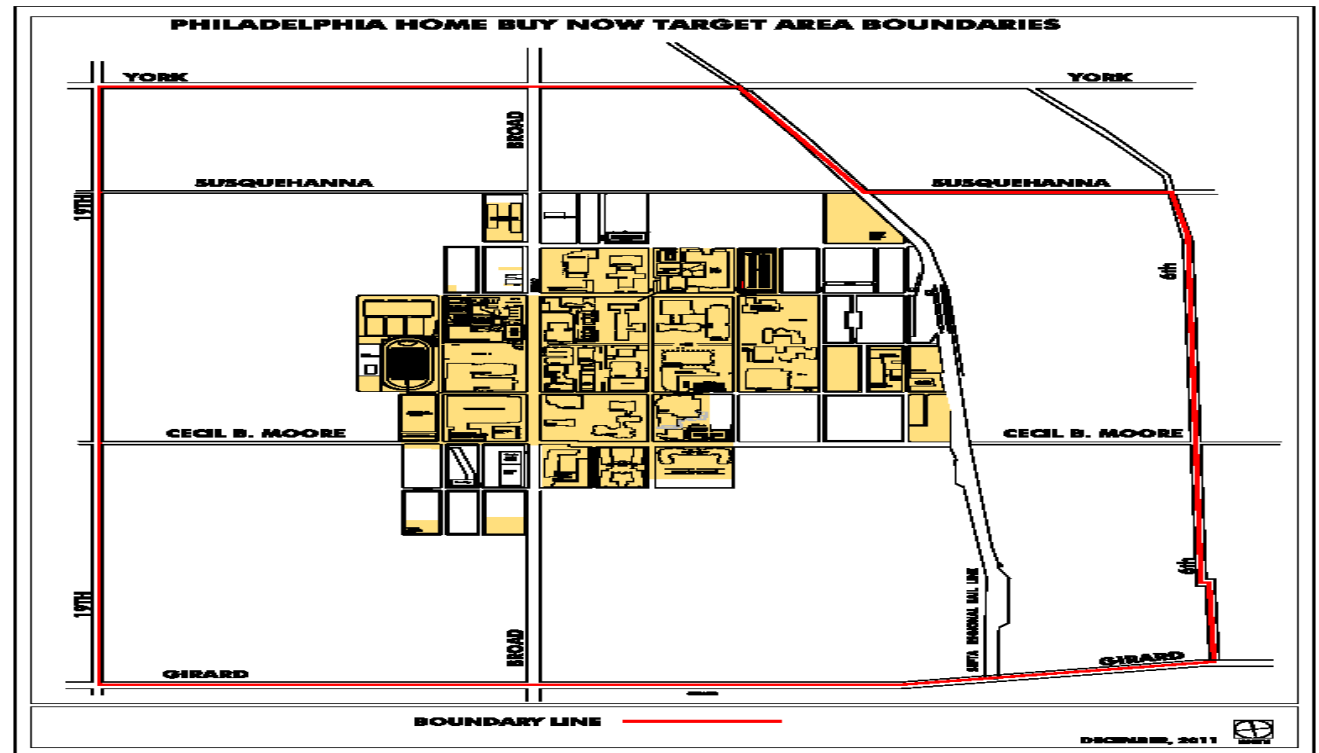


Temple University's Targeted Area

Properties in eight zip codes are eligible:

- \$5,000 loans will be provided for homes in 19121, 19122, 19132, 19133, 19140

- \$4,000 loans will be provided for homes in 19123, 19125, 19130



Drexel University's Targeted Area

\$15,000

Forgivable Loan

Boundaries:

31st to 42nd

Streets and

Chestnut Street

to Mantua

Avenue



Drexel Homeownership - Program Area

Snapshot of Employer Assisted Housing

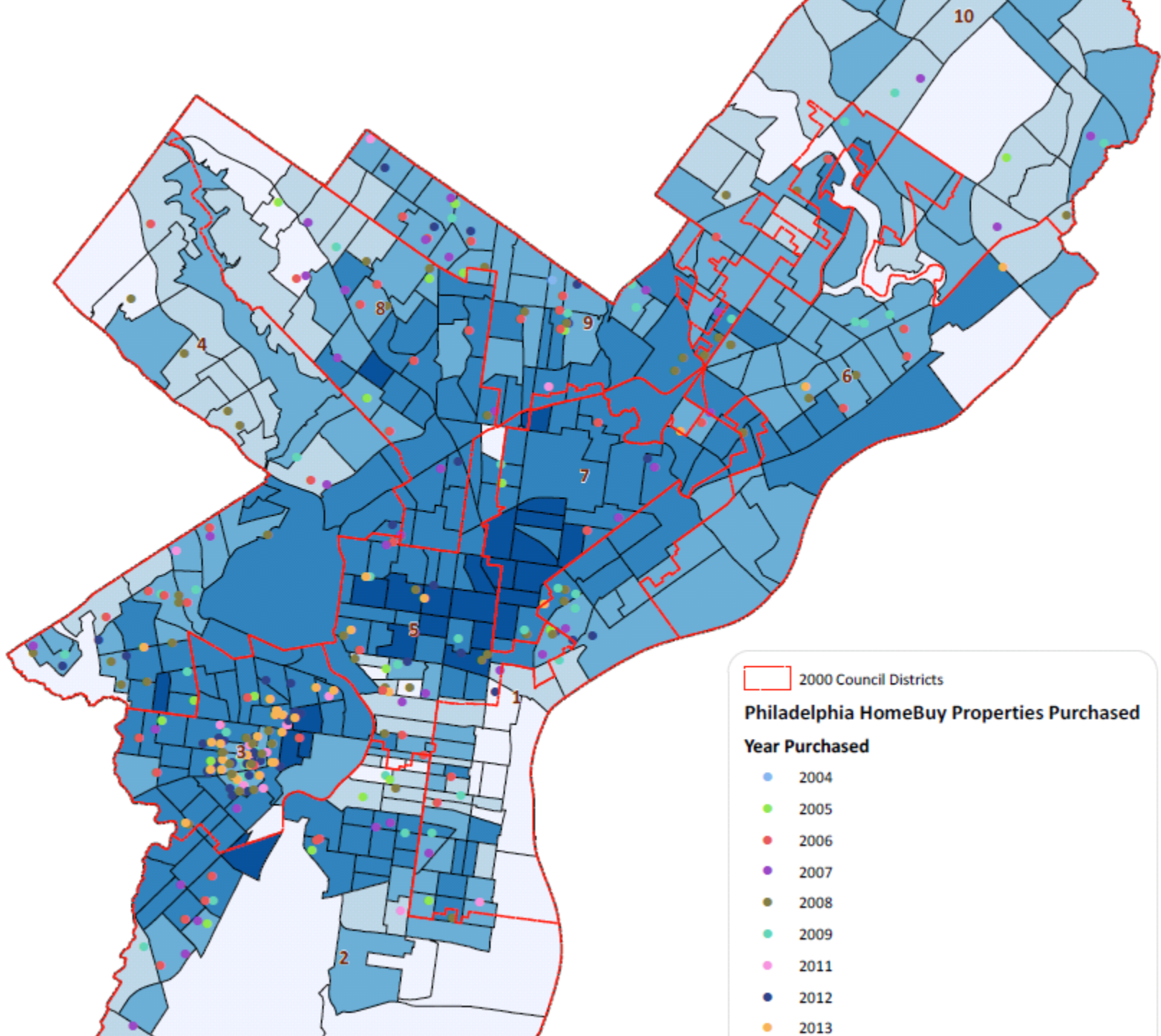


NEWCOURTLAND
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Seniors. Services. *Solutions.*

NewCourtland

- 39 Houses Purchased through the YourHome Program
- Has made the housing benefit part of their community development program
- Program is designed to encourage employees to purchase a home and build asset
- Mid-Atlantic purchased New Courtland sites and continued the program



2000 Council Districts

Philadelphia HomeBuy Properties Purchased

Year Purchased

- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2011
- 2012
- 2013

Impact Study of Philadelphia Home Buy Now

- University of Pennsylvania's Wharton Social Impact Study Consultant Group selected the PHBN program in January 2014
- Three main focuses of the study: Benefits to Employers, Employees and City of Philadelphia

Snapshot of Employees

- 63% of the PHBN Grantees were multi-member households
- 61% were female applicants
- 60% were low-to-moderate income level households

Benefits to the Participating Employers

- “Eds and Meds” and social services organizations received 81% of the PHBN grants awarded
- Neighborhood Stabilization: 91% of the home purchased with PHBN grants are owed by the original grantee
- For targeted areas home purchased through the PHBN program jumped 163%

Benefits to the City of Philadelphia

- The taxable values of the homes owned by Philadelphia Home Buy Now grantees is at \$48 million (February 2014).
- \$2.2 million in tax revenue since 2008 (\$643K annually).
- \$2.7 million in transfer tax has been collected from home sales.

Future of the Philadelphia Home Buy Now Program

- Expansion of the Discounted Services Portion
- Continuation of involvement by the Participating Employers
- Secure supplementary funds from other sources to replace the City of Philadelphia funds once expended
- Continue to research the impact and benefits of the Philadelphia Home Buy Now program

Employer-Assisted Housing Websites

Philadelphia Home Buy Now Website

<http://www.uac.org/philadelphiahomebuynow>

Anchor Institution Task Force

<http://www.margainc.com/initiatives/aitf/>

Questions?