



CITY OF PHILADELPHIA

OFFICE OF THE DIRECTOR OF COMMERCE
One Parkway Building
1515 Arch Street, 12th Floor
Philadelphia, PA 19102
(215) 683-2001
Harold.Epps@phila.gov

HAROLD T. EPPS
Director of Commerce

April 21, 2016

The Honorable Darrell Clarke
City Council President
City Hall, Room 490
Philadelphia, PA 19107

Dear Council President Clarke:

This letter is in response to a question raised at the April 13th, 2016 hearing before the Committee of the Whole on the Fiscal Year 2017 proposed budget for the Department of Commerce. The question was recorded as follows:

From Council President Clarke:

1. Please provide the dollar amount of PIDC loans

In 2015, PIDC total lending activity included \$234 million of loans, including:

- \$27 million small business lending
- \$207 million in project financing

PIDC also processed \$23 million in grant payments from state and local government and \$924 million in tax-exempt bonds issued through PAID. As a result, total financing activity was \$1.2 billion.

Below is some additional information that may be helpful:

- In 2015, PIDC made 85 small business loans totaling \$27 million, including working capital and equipment loans, capital project loans, contract lines of credit, loan guarantees and forgivable loans for the City's In-Store Program.

- Of these 85 loans, 31 were made to minority-owned companies (36%) and 17 loans were made to woman-owned business (20%) for a combined total of 48 loans, or 56%, to women or minority owned businesses.
- Of the \$27 million in total lending, \$7.5 million were to minority-owned businesses (28%) and \$3.8 million were to woman owned businesses (14%), for a total of \$11.3 million, or 42%, to minority and women owned businesses.
- In 2015, these 85 loans were made in 30 different city zip codes, representing 63% of all zip codes in the city. Over the last 5 years, PIDC has made loans in 96% of all city zip codes.

Please feel free to contact me with any questions you may have about the information provided in this response.

Sincerely,



Harold T. Epps
Commerce Director

cc: Jane Slusser, Chief of Staff
Rob Dubow, Director of Finance
Anna Wallace Adams, Budget Director
Sarah DeWolf, Deputy Budget Director