



CITY OF PHILADELPHIA  
CITY COUNCIL

Councilmember Allan Domb  
Room 316, City Hall  
Philadelphia, PA 19107  
215-686-3414

Councilmember At-Large

March 27, 2020

Dear Philadelphia Lenders,

Our city, region, and nation face a disastrous economic fallout from the necessary shutdown of business activity as a result of the COVID-19 crisis.

I want to personally thank you for discussing with me a specific proposal to provide a financial reprieve for Philadelphia's citizens and businesses who need it the most right now.

I have discussed with many local financial institutions the opportunity for loan relief by proposing a forbearance on residential, commercial, and small business loans in Philadelphia. I understand the ability to provide this relief will require your team to decide on the terms on a case by case basis. This is not an action meant to impede your business practices and decision-making; it is an opportunity to collectively stabilize our economy.

These actions will help everyone in Philadelphia who is struggling due to this crisis by allowing your customers to hit "pause" on their loan payments right now. **This is a major step in maintaining the health and wellbeing of Philadelphians and our economy.**

I especially would like to commend the institutions who have already pledged their support to my proposal. I have received commitments from the following:

- Bank of America
- BB&T now Truist
- Bryn Mawr Trust
- Customers Bank
- First Priority Bank Division of Mid Penn Bank
- Firsttrust Bank
- M&T Bank
- Republic Bank
- TD Bank
- WSFS Bank

As leaders in banking, business, and government we must be united in supporting our residents and business who need us. I encourage you to also speak with your peer institutions regarding how best to provide relief to our area residents and businesses. By working together, we will get through this and maintain stability for all Philadelphians.

Sincerely,

A handwritten signature in cursive script that reads "Allan Domb".

Allan Domb