

# PhilaImpact Fund

2018 Impact in  
Greater Philadelphia



REINVESTMENT  
FUND

**PHILADELPHIA  
FOUNDATION**



In 2018, capital from the **PhilalImpact Fund** supported projects ranging from new homes and schools to quality jobs and thriving businesses in neighborhoods that need them. PhilalImpact Fund is a fixed income product that puts 100 percent of investments toward enhancing the growth of the Greater Philadelphia region, which includes Bucks, Chester, Delaware, Montgomery, and Philadelphia counties in Pennsylvania; and Burlington and Camden counties in New Jersey.

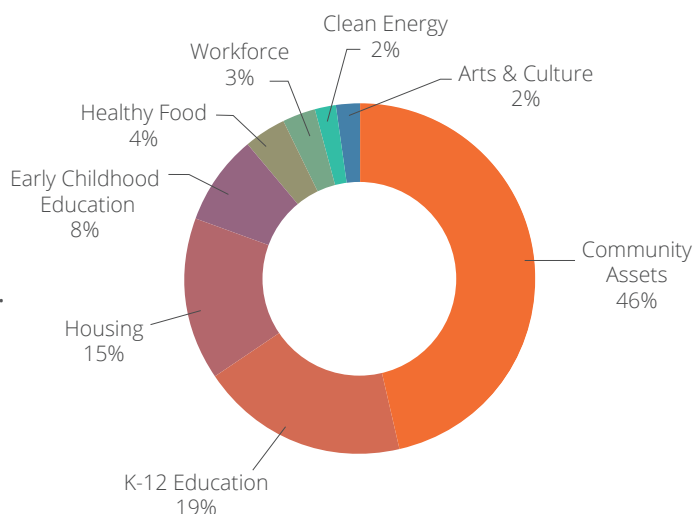
PhilalImpact Fund is a Reinvestment Fund local impact program anchored by the Philadelphia Foundation. To date, the PhilalImpact Fund has raised \$11 million\* in investments from a diverse array of investors. Supported by the PhilalImpact Fund and other capital sources, Reinvestment Fund provided \$48.4 million in financing to projects in the Philadelphia region in 2018.

These projects have resulted in:

- 680 early childhood education seats created or retained,
- 2,710 K-12 education seats created or retained,
- 140 homes created, rehabilitated, acquired, or preserved,
- 664,900 square feet of commercial space and community facilities created, rehabilitated, acquired, or preserved,
- 960 full time equivalent, construction jobs created, and,
- 721 full time equivalent, permanent jobs created or retained.

The following are some highlights from 2018.

#### 2018 PHILADELPHIA REGION LENDING BY SECTOR IN DOLLARS



#### FIRST STEP STAFFING

First Step Staffing is a nonprofit social enterprise based in Atlanta, GA. Our loan is helping the organization acquire a portion Philadelphia's On Time Staffing, forming a unique job training and placement program for homeless individuals and returning citizens.

In the first year, First Step expects to employ 500 homeless men and women in the Philadelphia area and grow to serve more than 1,000 within three years.

"We believe a steady and sustainable income is the only reliable path out of homelessness," says First Step founder Greg Block.



## FRANKFORD

# Grace Neighborhood Academy

Reinvestment Fund provided loan and grant funds to support Grace Neighborhood Development Corporation's (GNDC) expansion of Grace Neighborhood Academy, a STAR 4-rated early learning center located in the Frankford section of Philadelphia.

Funds helped upgrade and expand the facility to include as many as 13 additional classrooms, a playground, indoor gym, new kitchen, and improved security. Currently, 95% of children served are low-income and qualify for some form of subsidized care.

The new center has the capacity to serve 260 more low-income children, enrolling up to 542 children under five. Before and after school care for school age children is nearly double (up to 45 students) and summer camp enrollment is anticipated to increase from 25 to 40.

GNDC has also launched a new initiative in partnership with Harcum College that will train and build the pool of qualified ECE teachers while increasing educational attainment in the community.

SUPPORTED BY THE **PHILAIMPACT FUND** AND OTHER CAPITAL SOURCES, REINVESTMENT FUND PROVIDED \$48.4 MILLION IN FINANCING TO PROJECTS IN THE PHILADELPHIA REGION IN 2018.



## POINT BREEZE

# Market Affordable Housing

Innova Redevelopment is a mission-driven for-profit housing developer. Reinvestment Fund has supported Innova's work reclaiming vacant lots in the Point Breeze neighborhood since 2013.

The current development, Breeze Flats, is a partnership with the Philadelphia Land Bank, which provided the vacant lots at \$1 per lot in exchange for the homes being sold at affordable prices and to buyers who have moderate incomes.

A dense rowhouse neighborhood in South Philadelphia, Point Breeze is considered by many to be one of the city's fastest gentrifying neighborhoods. According to new data from Zillow, now available on PolicyMap, home sale prices on many blocks in the neighborhood have increased by more than 200% over the last five years. With sales capped at \$230,000, these homes will be affordable to households earning approximately \$61,000 a year. The project includes 19 two- and three-bedroom condos and one single family home, all with energy efficiency features.





## EAST KENSINGTON Huntington Mills

The former Franklin Carpet Mill, which has long sat vacant, will become a community asset once more as Huntington Mills, a mixed-use residential and community center for health and wellness.

This is an important project in a severely distressed community just south of the epicenter of Philadelphia's opioid epidemic. In parts of the neighborhood, upwards of 50% of residents live in poverty.

Once complete, the building will house 39 apartments for social workers and therapists who work in health and human services. These individuals will receive a substantial discount in rent. In addition, the complex will house roughly 24,000 square feet of space for nonprofit organizations in the health and wellness sector. This includes a high-quality childcare provider that also offers early intervention and mental health services to children.

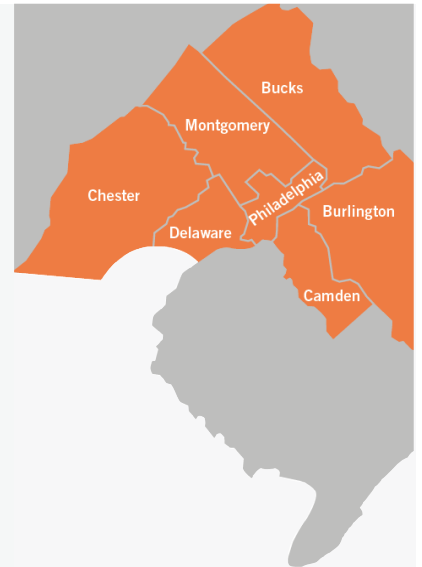
### *IF YOU ARE INVESTED HERE, INVEST HERE.*

Reinvestment Fund and the Philadelphia Foundation have joined forces to offer investors a new way to revitalize their communities while earning consistent returns. **PhilImpact Fund** supports a wide range of projects aimed at revitalizing communities and improving lives. The Fund currently has \$11 million\* in capital and continues to accept new investments.

To invest through a donor advised fund at the Philadelphia Foundation contact:  
Philadelphia Foundation at [donorrelations@philafound.org](mailto:donorrelations@philafound.org) or 215-563-6417

To invest through Reinvestment Fund's Promissory Note offering, contact:  
Reinvestment Fund at [invest@reinvestment.com](mailto:invest@reinvestment.com) or 215-574-5819

\* as of March 15, 2019



**REINVESTMENT  
FUND**

**PHILADELPHIA  
FOUNDATION**

**REINVESTMENT FUND** is a catalyst for change in low-income communities. We integrate data, policy and strategic investments to improve the quality of life in low-income neighborhoods. [www.reinvestment.com](http://www.reinvestment.com)

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**PHILADELPHIA FOUNDATION** has used its deep knowledge of community to promote the Greater Philadelphia region's economic, civic and social vitality since 1918. [www.philafound.org](http://www.philafound.org)

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