





# PHILADELPHIA'S ROAD TO ECONOMIC RECOVERY

## OUR MISSION

Our mission is to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia.

To achieve our mission we attract, manage, and invest public and private resources in the clients, communities, and markets that energize Philadelphia's economy.

## OUR CORE STRATEGIES

To achieve our mission, PIDC focuses on three core strategies:



### SUPPORT GROWTH & RESILIENCE OF BUSINESSES

PIDC finances growing businesses of all sizes across all industry sectors and delivers business support services to increase the capacity and resilience of diverse entrepreneurs throughout Philadelphia. These resources generate wealth, build equity and ownership, create and sustain jobs, and stabilize neighborhoods.



### INVEST IN HIGH-IMPACT COMMUNITY REVITALIZATION

PIDC invests in real estate projects that create good jobs, provide essential goods and services, and stimulate additional investment in our neighborhoods. These projects increase economic activity, improve quality of life, and strengthen communities throughout Philadelphia.



### CATALYZE OPPORTUNITIES FOR INCLUSIVE GROWTH

PIDC repositions underutilized land and buildings into productive uses and capitalizes on new market opportunities that will foster a growing, diversified, inclusive economy in Philadelphia. These investments attract and retain businesses and talent, create opportunities for innovation, leverage public assets, and encourage future investment.



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## OUR APPROACH TO COVID-19 ECONOMIC RECOVERY

PIDC will approach our COVID-19 economic recovery strategies through the lens of our vision for a Philadelphia economy that is growing, diversified, and inclusive in order to achieve a high quality of life for all those who live and work here.

While our economic progress can be measured in numbers, the ultimate focus of that vision is on the people of our city. Our COVID-19 recovery strategies will put our community's health and safety at the forefront, ensure that we understand the needs and act quickly to address market gaps, and prioritize diversity, equity, and inclusion throughout the process.

Working in partnership with the City of Philadelphia Department of Commerce and Philadelphia Works, we have jointly identified four phases of work:

### 1. RESPOND



Deliver resources to the most vulnerable businesses and communities and maximize opportunities to sustain employment. Provide immediate relief to businesses in a transparent and efficient way.

### 3. RECHARGE



Regain the momentum we lost by positioning businesses for growth. Identify and develop new opportunities to drive local business demand and build greater resilience among our most vulnerable businesses and communities.

### 2. RESTART



Build confidence in the market to drive demand and support businesses seeking to adapt to new conditions. Provide clear, actionable guidance and critical resources to businesses seeking to re-open.

### 4. REIMAGINE



Seize bold opportunities that may have never seemed possible, amplifying our strengths and ensuring equitable growth for the future. Reimagine and reinvent the industries and jobs of the future in ways that increase access and opportunity for all.



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To support the RESTART of Philadelphia's economy, PIDC will:

## SUPPORT GROWTH AND RESILIENCE OF BUSINESSES

- Assess immediate and longer-term needs and gaps for Philadelphia businesses through surveying, listening, and engaging.
- Reach diverse stakeholders with accurate, timely, actionable information to support business re-opening. Build confidence in the market while meeting entrepreneurs where they are and respecting a wide range of perspectives.
- Deliver trusted, relevant, clear, and fact-based online business education and support focusing on challenges and solutions around re-opening needs, financial resiliency, and technology adoption.
- Commit/deploy flexible and affordable financing to small and midsize businesses, with a specific focus on Black- and Brown-owned businesses and those located in low-income communities, to support re-opening or adapting business practices.
- Partner with the City to deploy resources toward clean and safe investments on commercial corridors, with a specific focus on communities with high poverty rates and those impacted by the recent civil unrest.
- Partner with the City to identify/raise and deploy targeted grant programs for specific industries or business types and/or PPE and other procurement initiatives.
- Maximize the impact of PIDC's own contracting and procurement activities by prioritizing local, minority-, and women-owned businesses – and in particular PIDC clients – for all purchases wherever possible.

## INVEST IN HIGH-IMPACT COMMUNITY REVITALIZATION

- Engage with developers and project owners to assess needs and connect diverse, small business tenants and contractors to opportunities and resources.
- Support re-start of construction through timely and professional execution of grants administration responsibilities for projects throughout the city.
- Actively manage and close on pipeline of approved and pending tax-exempt bond transactions supporting education, arts and culture, healthcare, and the non-profit sector.
- Identify, underwrite, and approve key neighborhood development and business growth projects, representing substantial investment in low-income communities that will generate hundreds of jobs.



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## ECONOMIC RECOVERY



To support the RESTART of Philadelphia's economy, PIDC will:

### CATALYZE OPPORTUNITIES FOR INCLUSIVE GROWTH

- Safely reopen the Navy Yard and restart community-building initiatives in partnership with the 175 employers representing 15,000 employees.
- Re-start / continue construction of key Navy Yard development projects and infrastructure improvements, representing \$165+ million of investment and the creation of hundreds of construction and permanent jobs.
- Successfully position the Navy Yard to initiate next phases of development of 4.3 million SF and \$2.3 billion of private investment in the life sciences, R&D/production, office, and mixed use with a strong commitment to diversity, equity, and inclusion in all aspects of these projects
- Move forward with strategic infrastructure initiatives, including energy and smart technologies, that will continue to position the Navy Yard and Philadelphia at the forefront of innovation.
- Initiate new Navy Yard workforce development strategies to engage employers with un- and underemployed Philadelphia residents in communities experiencing high rates of poverty.
- Manage or support the restart or continuation of construction and pre-development activities on industrial and City-owned public/private development and infrastructure projects, totaling more than 1 million SF of new construction.
- Advance pre-development activities for projects with long-term potential for thousands of new jobs, with a focus on repositioning the Lower Schuylkill to support cell and gene therapy manufacturing and a thriving commercial corridor.
- Partner with the City, Chamber, and other economic development partners to successfully position Philadelphia and respond strategically to business and talent retention, growth, and attraction opportunities that will grow Philadelphia's tax base.