



COUNCILMAN BILL GREEN

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COUNCIL MEMBERS GREEN, BROWN, AND JONES ANNOUNCE "FIRST PHILADELPHIA" LOAN PROGRAM

Program Provides Green Home Improvement Funding for Wide Range of Property Owners

PHILADELPHIA, PA – Councilman Bill Green today introduced legislation creating the “Financing Investments in Residences and Small-Businesses Throughout Philadelphia” loan program (“FIRST Philadelphia Program”). The bill, which is co-sponsored by Council members Blondell Reynolds Brown and Curtis Jones, Jr., advances Mayor Nutter’s goal of Philadelphia becoming the “Greenest City in America” by providing up-front capital for comprehensive energy-efficiency improvements to residential and commercial real estate in Philadelphia.

The program is designed to help citizens take advantage of existing federal and state subsidies for weatherization and solar energy, and to fill the funding gap left by these programs, many of which are limited to low-income homeowners and have funding caps that do not enable the full range of needed repairs.

“Philadelphia is home to a large number of middle-income homeowners who are not eligible for federal or state grants because of their income,” Councilwoman Reynolds Brown explained. “By leveraging and complementing federal and state programs, this bill gives property owners throughout the City the means to undertake comprehensive, environmentally-friendly renovations and repairs to their homes and businesses.”

Under the legislation, the City would enter into an agreement with the Philadelphia Authority for Industrial Development (“PAID”) and authorize PAID to issue a series of bonds to provide capital dollars for residents through the FIRST Philadelphia Program. Residents and small businesses could use these funds for energy efficient improvements, such as environmentally-friendly insulation, energy-saving window or door replacements, and solar paneling.

In addition to meeting basic eligibility requirements, residents who wish to participate in the program will agree to pay a twenty (20) year special assessment on their property taxes in order to repay the loan and cover costs to the City of administering the program.

“The benefits of FIRST Philadelphia will not only be reflected in improvements to our housing stock, but to our work force as well,” Councilman Green outlined. Councilman Jones further explained, “FIRST Philadelphia will help create much needed ‘green jobs,’ stimulate our local economy, and help provide Philadelphians with the job training and transferrable skills needed for sustained employment in our 21st Century economy.”

Councilman Green noted that “in crafting this program, we were careful to minimize any cost to the City and to ensure that, in the event of a default, the City would not be left empty handed.”

Since the fall, Councilman Green’s office has been working with the Administration, including the Mayor’s Office of Sustainability and the Law Department, to craft the FIRST Philadelphia Program. “We look forward to continued collaboration with the Administration in the implementation of this program and in furthering our shared goal of becoming the ‘Greenest City in America,’” Councilman Green stated.

Details of the FIRST Philadelphia Program, including eligibility requirements, can be found in the attached fact sheet.

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