COUNCIL OF THE CITY OF PHILADELPHIA

LEGISLATIVE OVERSIGHT COMMITTEE

Room 400, City Hall
Philadelphia, Pennsylvania
Thursday, March 29, 2018
10:16 a.m.

PRESENT:

COUNCILMAN KENYATTA JOHNSON - CHAIR
COUNCILMAN DEREK S. GREEN
COUNCILWOMAN BLONDELL REYNOLDS BROWN

ALSO PRESENT:

COUNCILWOMAN CHERELLE L. PARKER
COUNCILMAN BOBBY HENON

RESOLUTIONS: 180150

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COUNCILMAN JOHNSON: Good morning, everyone.

("Good morning.")

COUNCILMAN JOHNSON: This hearing is called to order. This is a public hearing of the Committee on Legislative Oversight. The purpose of this hearing is to hear testimony on Resolution No. 180150. The members in attendance is Councilman Derek Green.

Will the clerk please read the title of the resolution.

THE CLERK: Resolution 180150: Authorizing the Committee on Legislative Oversight to hold hearings examining racial disparity in home lending, also known as modern-day redlining, in the City of Philadelphia.

COUNCILMAN JOHNSON: I want to first start off by welcoming all my colleagues, guests and the public to this critically important hearing of the Legislative Oversight Committee. Equitable and inclusive housing policy has been a priority and a passion for me since I joined this body of City Council in 2012. I became a public servant because I wanted to take on the injustice I saw in the world. One such injustice is the persistence of vast, racial disparities in home loaning. Here we are on the 50th anniversary of the Fair Housing Act, and a deep inequality is alive and kicking in our neighborhoods.

Homeownership, which is commonly considered the cornerstone of American dream, is to some an American nightmare. People of color are far more likely to be denied a loan to purchase a home, repair a home or refinance a mortgage. When they are granted a loan, the terms are often less favorable than the average. And deep racial segregation is the norm in our neighborhoods. Some of this is a legacy of federally sanctioned redlining policies that designated black neighbors as a credit risk for home loans.

The Center for Investigative Reporting recently released an in-depth report that took a year of intensive research, including review of 31 million documents. They found that banks were denying home purchase loans, home improvement loans and home refinancing to applicants of color at far higher rates than to White applicants. In the Philadelphia area alone, Black home loan applicants were 2.7 times more likely to be denied than White applicants. Wide disparity persisted when the research control for nonfactors including income, loan amount and geographic location.

One powerful example is in my own neighborhood of Point Breeze, South Philadelphia where I grew up and now currently raising my own family. Between 2012 and 2016, Caucasian home loan applicants were granted 806 loans out of 958 applications with an 84 percent success rate. However, on the contrary, Black home loan applicants were granted 275 loans out of 746 applications at a level of 37 percent. These findings echo the disparity study that is commissioned annually by the City's Treasurer at the request of City Council.

Across all types of home loans, people of color are denied loans at a much greater rate. Notably, city depositories, banks that are approved to do business with the City of Philadelphia, perform no better than their peers. In fact, they deny home loans to people of color at rates slightly higher than the average. We understand that this is a complex issue and that we must hear from our banks to understand and to address this problem. I am very disappointed to note that many City depositories did not accept this invitation to accept today. Moreover, only two of them -- Citizens Bank and Wells Fargo -- have submitted written testimony.

The status quo simply cannot be acceptable, and I have convened this hearing to better define the problem and begin to identify available solutions. We are not here to point fingers. We are here to fix this. As Reverend Dr. Martin Luther King once said, the time is always right to do the right thing. And that time is now.

I want to also acknowledge in attendance my colleague, Councilwoman Cherelle Parker.

Will the clerk please call the first witness panel.

THE CLERK: Rasheia Johnson, Nolan Atkinson, Pamela Gwaltney.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: I would like to also acknowledge Councilman Derek Green for remarks.

COUNCILMAN GREEN: Thank you, Mr. Chair.

Thank you for taking up this important issue. It's unfortunate this issue is something that's still impacting not only your Council District, but the City of Philadelphia and an issue throughout the Commonwealth of Pennsylvania. I will try to stay as long as possible. However, I have to chair another committee this morning and will have to leave to go to that special committee. But I intend to try to come back for this hearing.

This issue is something that is very personal to me. When I look at my career, I have started as a small business lender at Meridian Bank and Broad and Glenwood and seeing the beginning of some of the issues that led to predatory lending, which was a major issue in the city. And this issue of redlining and discrimination from a highly perspective continues to be a problem. This is an issue that my colleague Councilwoman Cherelle Parker had worked on along with me along with our mentor, Councilwoman Marianne Tasco, to really pull this issue to the forefront.

As I look at some of the people in the audience today and those who are testifying, it's kind of a return to some of the people in the vineyard who worked on this issue from Marianne Johnson to a Michelle Lewis to Ira Goldstein from the reinvestment funds to Bill Smith from Citizens Bank and those who really worked on this issue for a number of years. And I am glad to see they are here as well as -- George Gould, as well, they can be here and testify to and give your experience on this issue and concern.

It's something that I have focused on. I think it impacts the issue that we have in our City which is poverty. As many of you in this room know, we have the highest rate of poverty for any large city in the country at 25.7 percent. One of the issues -- one of the things that contribute to the that poverty is the inability f people to be able to use their home as a vehicle to either start a business, provide opportunity for their children to go to school, to improve their families, which also impacts the whole issue of poverty. And the fact that people in the city are not able to get loans or receive loans at a much higher interest rate, that causes and it restricts equity and strips resources out of the households which is one of the reasons why we have some of the poverty that we have in our City.

I am going to commend you Councilman Johnson for bringing this issue back to the forefront and staying on this issue from a legislative oversight perspective. And I am glad to be here and be willing to listen and participate in the conversation and come up with additional and new ideas going forward to address this issue.

So, thank you.

COUNCILMAN JOHNSON: Thank you.

Councilwoman Cherelle Parker.

COUNCILWOMAN PARKER: Thank you,

Chairman Johnson. And I, too, want to lend my voice to the choir in thanking you for your leadership relative to this issue. I know you were shocked when we all read the article demonstrating the challenges with redlining. And again, it was liking talking a walk back down memory lane or going back to the future, right? So, I want to thank you for your leadership on this issue.

I do want to note for the record that some of the people on the list to testify today were part of a hearing that we held on March 16. And the questions were in regards to a specific mortgage product that was called reversed mortgages. And we see this particular product being marketed into communities where we have high rates of homeownership. And so, the little bit of equity that people have and purchasing their most valuable asset which is their homes, we see it sort of being taken away from them because of the lack of understanding associated with this product.

In addition to that, and I've got to note this for the record, when we think about this issue of redlining, I do not want us to simply think about it from a gentrification perspective. That is not the only way it is negatively impacting the City of Philadelphia. When you go into districts like the 9th District where people are sort of living one paycheck from being considered in the deep poverty level, we are seeing them being denied access to loans to make home improvements in their properties.

Why is that important? The most affordable housing, and you give this to our Council President Darrell Clarke, the most affordable housing is preserving the housing that people currently live in. The most affordable, and I will say sometimes the best built because it's brick and stone and it's not that you will be able to try to hammer a nail into a wall and after three tries, the walk is cracked in half. Old infrastructure well built but needs to be repaired.

So, I want to say to Ira Goldstein of the Reinvestment Fund, I know that you all were working on the quantitative study to analyze the full extent of reverse mortgages. Fortunately, you were able to get funding from HUD. And I know you are entering into your final months of that investigation. So, we are looking forward to receiving that data. In addition to that, we know we advocated for some funding relative to DHCD for the Reinvestment Fund to also do some very qualitative interviews for seniors that have been targeted. And I know they are wrapping up those now.

Councilman, I want you to know it is your leadership on this issue that has in essence brought it all together, and to help us identify that this is not happening in sort of isolated regions but is impacting different sections of the City in a different way. I am looking forward to hearing the data and working with you to address this issue in Council.

COUNCILMAN JOHNSON: Thank you.

I want to also note for the record that we have written testimony submitted by PNC Bank, just for the record. I am also submitting for the record, we have testimony by Citizens Bank.

In terms of the panel, we want to start with Ms. Rasheia, Treasurer. Just please state your first and last name for the record, please.

MS. JOHNSON: Rashiea Johnson, City Treasurer. Good morning, Councilman Johnson --

COUNCILMAN JOHNSON: Good morning.

MS. JOHNSON: -- and Members of the Committee on the Legislative Oversight. I am Rasheia Johnson, City Treasurer for the City of Philadelphia. I am here to provide testimony on Resolution 180150 regarding racial disparities and lending practices here in Philadelphia.

The City Treasurer's Office is responsible for the management of all of the City's commercial banking relationships and the administration of the annual study of lending disparity by City depositories per Resolution No. 051161.

We are committed to ensuring that the institution selected to service authorized depositories for the City provide financial products and services in a fair and unbiased manner to all citizens within the City. The report which is provided annually to council president and Members of City Council is based on public data including HMDA as well as banks' annual reports. It provides banking -- it provides ranking, excuse me, of the authorized depositories in key fair lending categories as well as the composite ranking of the depositories across all categories based on statistical analysis of their home lending performance in various categories.

The City's Annual Disparity Report and the recent study conducted by the Center for Investigative Reporting have identified significant statistical disparities between the lending of Philadelphian's of color and their White counterparts. Though we have seen significant progress since the Fair Housing Act of 1968, these reports reflect the work that still needs to be done to ensure the correlation between the race and access to capital is statistically insignificant.

The Treasurer's Office is committed to continuing to work with the Office of Diversity and Inclusion as well as the Commerce Department to work with the City's authorized depositories to increase lending activity to Philadelphia's most vulnerable populations. We understand that the positive impact this population has on the City's tax base, quality of life, economic viability which strengthens the competitiveness of Philadelphia. We are also committed to working with City Council, community leaders and lending institutions to identify and implement strategies that eliminate statistical significance disparities in all lending.

Thank you for the opportunity to speak today on this important issue.

COUNCILMAN JOHNSON: Thank you.

MS. GWALTNEY: Good morning, Chairperson Johnson and Members of the Legislative Oversight Committee. Thank you for the opportunity to testify at this hearing initiated by Resolution 180150 to examine racial disparities in home lending. I am Pamela Gwaltney. I'm the Deputy Director of Compliance at the Philadelphia Commission on Human Relations.

As you already know, our agency enforces and administers the City's Fair Practices Ordinance. What our ordinance does, is it guarantees that individuals are not discriminated against in the areas of employment, public accommodations, housing and real property.

I am here today because PCHR shares your deep concerns about racial disparities in home lending here in our City. It's also known as modern-day redlining. It's been 50 years, as has been pointed out, since the Fair Housing Act was passed to protect people from discrimination. Yet, as you noted, the Center for Investigative Reporting revealed in the February 2018 report that African-Americans and Latinos are still being denied conventional mortgage that -- at a much higher rate than Whites.

These practices continue despite clear laws at every level that prohibit this activity. Discriminating against people in home lending is illegal under the Federal Fair Housing Act, the Equal Credit Opportunity Act, the Pennsylvania Human Relations Act and our local Fair Practices Ordinance. The language of housing protections in our fair housing ordinance is broad and strong, and we are proud of that.

The law states it shall be an unlawful

housing in real property practice to deny or interfere with the housing accommodation, commercial property or other real property opportunities of an individual or other discriminate based on his or her race, ethnicity, color, sex, sexual orientation, gender identity, religion, national origin ancestry, disability, marital status, age, source of income, familial status, domestic or other sexual violence victim status. The ordinance enumerates long and wide range of practices that are illegal.

For example, an owner, landlord or agent cannot refuse to sell, rent or lease or otherwise discriminate in the terms, conditions or privileges of the sale, the rental or the lease of a property for any discriminatory purpose. The law specifically prohibits lending institutions from refusing to lend money, to guarantee loans or to accept mortgages or otherwise make funds available for the purchase of homes or the most important home rehabilitation for any discriminatory purpose.

And while the law clearly prohibits this activity, housing discrimination, like other forms of discrimination, has become subtler over the years, making it harder to detect, to investigate and to prosecute.

For example, not only are many people of color denied credit, but they are also offered credit on less favorable terms such as higher interest rates, or higher fees. And as the CIR report indicated, the lending institutions often give multiple reasons as to why they deny loans to people that presumably are not based on discrimination.

What you already know is that discriminatory lending practices harm the City's goal of ensuring equal access and housing opportunities across all neighborhoods in Philadelphia. It directly harms the individuals and families and the economic prosperity of the City. The PCHR can handle individual cases of lending discrimination. But unfortunately, we don't have the capacity to conduct extensive pair testing studies or to handle large systemic case. For many years, PCHR had these resource through a successful work-sharing program with

HUD. But in 1992, HUD officials announced in order for us to retain the contract, the City would have to amend its laws to make them substantially equivalent to the Federal Fair Housing Act.

So City Council has made legislative changes on the local level, but there are still at least one significant barrier at the state level. But HUD has not granted many new contracts since the recession in 2008. So, we are continuing to pursue at work-sharing agreement with HUD. And we do have the support of many City departments in our effort. And in the meantime, PCHR would be happy to work with City Council, with our administrative colleagues and with community leaders toward a solution that works for all parties.

Thank you for your time. And I'm available for any questions after.

COUNCILMAN JOHNSON: Thank you.

Next.

MR. ATKINSON: Good morning, Chairman Johnson and Members of the Legislative Oversight Committee. I am Nolan Atkinson, Chief Diversity and Inclusion Officer for the City of Philadelphia. I come before you this morning to testify on Resolution No. 180150 regarding racial disparities in home lending practices.

The findings by the Center for Investigative Reporting on present racial disparities in lending practices among the City residents and financial institutions are very concerning. It is widely known that redlining, the historical government and private bank practice of denying housing loans to residents based on the racial or ethnic composition of their neighborhoods, resulted in communities of color being largely excluded during an era of massive homeownership expansion until outlawed by the Fair Housing Act in 1968.

The impact in effect, however, of this outlawed practice continues to reverberate among communities through the exclusion of the opportunity for families of color to have built wealth and hand down assets to future generations. Any claims of present-day discrimination in home lending practices against borrowers of color must be addressed by the appropriate agencies of government promptly and comprehensively.

From a preliminary review of the available research, home loans appear to be made disproportionately to White applicants. In order to address this issue, it is necessary to identify and examine the factors that surround this disparity. It is vital that we create an implement strategies that expand home lending opportunities for communities and neighborhoods in Philadelphia.

The Office of Diversity and Inclusion is committed to working on this issue with City Council, the Treasurer's Office and we have extensive contact with the Treasurer's Office, the Law Department, the Commerce Department, and community leaders. My office is also committed to working with lending institutions to help identify and advance more inclusive and equitable strategies. I look forward to working with colleagues from City government and partners in the private sector on this matter. And am happy to lend my support.

I thank the Committee for inviting me to testify. And am available to answer any questions that you may have.

Thank you, sir.

COUNCILMAN JOHNSON: You're welcome.

I want to go back to the disparity report that was produce by the City of Philadelphia. So the first question I'm going to address is to City Treasurer, Ms. Rasheia.

Walk me through your testimony where you're saying the City's -- you indicated that the City has authorized depositories to increase lending activity to Philadelphia's most vulnerable populations. I want to get an idea of what those efforts have been, but also I want to get an idea of the disparity study that the City of Philadelphia authorized through Econsult. They will come up after and MFR.

Give me an overview of why we did a disparity study, and then who receives the disparity study, and then what's the plan of action after you find findings in the disparity study?

MS. JOHNSON: Okay. I'm going to take your questions step by step.

The first is the efforts that we have done and what we plan to do. So, historically when I came on, what we have done is partnered with the Office of Diversity and Inclusion as well as the Commerce Department. And we have sat down with -- we began to sit down with authorized depositories once the study is completed and just talked to them about some of the findings in the studies.

Now we, as I said, we began that. But then it got kind of derailed for personal reasons, but we are actually getting dates back on the calendar to have that happen again because the 2016 study should be out within a couple of weeks. And then we will have those continued conversations with the banks with regard to the results of the study and try to figure out how we can work together to increase those numbers.

COUNCILMAN JOHNSON: When making decisions to engage in the relationships with banks, do we take into consideration their business that they have done with people of color and low income neighborhoods?

MS. JOHNSON: We look at what's in the report, we do, but that's not the sole. There is other factors that -- we do take that into consideration. Their CRA, some of their community activity. Those are things that are included in our consideration, as well.

And I think you asked also with regards to who receives the report?

COUNCILMAN JOHNSON: Yes.

MS. JOHNSON: The Mayor's Office receives the report. Diversity -- the Office of Diversity and Inclusion as well as Commerce. We also make sure that every member of City Council as well as Council President receives final copy of the report, as well.

COUNCILMAN JOHNSON: This question is for Mr. Nolan Atkinson. Based upon the last report that shows that some of the depositories that we do business with has a worse lending track record than the overall banks that we don't do business with that are in the Philadelphia region, are you familiar with that aspect of the report under Econsult?

And if so, what is the Mayor's Office

and his administration as a team doing once they saw that particular part of the report?

MR. ATKINSON: Yes, I am familiar. And I have seen reports for prior years. And looking forward to reading and reviewing the report when it is completed for this year.

And after that, what I have done is to work with the City Treasurer's Office and jointly review that report. And then as Ms. Johnson said, we have taken steps to meet with depository banks and to find out what their explanation was for -- not depository banks, but City banks and to find out what their explanation was for whatever was shown in the report.

As you know in these reports, there is no information regarding a particular individual's credit score, our financial net worth. So, you have to drill down further to find out what exactly is the cause of the disparity.

COUNCILMAN JOHNSON: Wouldn't that -- I have a question. This is for the City Treasurer and Mr. Atkinson being the head of Diversity and

Inclusion for the Mayor and City of Philadelphia. But we do a contract with Econsult and MFR, right?

MR. ATKINSON: That's correct.

COUNCILMAN JOHNSON: So this last report that they have done, that has said banks that we do business with, right, are far worse than banks that we don't do business with in the City of Philadelphia. Like, when that report came across your desk and your desk, did somebody say, listen, you know what, we need to have a round table discussion with these banks that we do business with to try to get to the bottom of it whether it's the credit score, whether you take in other consideration?

At least was someone alarmed to say, let's start having this discussion to try to figure this out?

MS. JOHNSON: Not to interrupt, but to -- we looked at the report holistically.

COUNCILMAN JOHNSON: Yes.

MS. JOHNSON: And I mean, we don't have -- we don't know the cause of the -- and the underlying information. We only have the statistical public information that's in this report. So, we can have and we do have the conversation. But the causation as to the why, we don't have and don't know.

COUNCILMAN JOHNSON: That part I agree with you on.

MS. JOHNSON: Okay. Is there a particular table --

COUNCILMAN JOHNSON: Did the red flag go off when the Econsult report came through and said, you know what, there's a problem here? We need to call everybody in and let's figure this out and get to the bottom of it. That's where I'm getting at.

MS. JOHNSON: No. And that's what we began to do after, you know, myself coming in, sitting down and understanding the report myself is to come in and have the bank sit down and just have a conversation holistically.

COUNCILMAN JOHNSON: Have these banks been put on notice prior to the Reveal Report? Because Econsult report came out before the Reveal Report.

MS. JOHNSON: We do our report annually.

And our report has been out before the Reveal Report. We began to have meetings last year. And as I said, our report is coming out. So, we are putting dates on the calendar to have meeting in the upcoming --

COUNCILMAN JOHNSON: What banks have we had meetings with thus far? Most of them when we called, they were running and didn't want to participate and start wiggling. And you know, I thought it was honestly disrespectful. Because if they are receiving taxpayers' money and they engaging in the relationship with the City of Philadelphia, you know, be quite frank, they should be a part of the process. And some decide to duck out and provide testimony in the form of -- they provided testimony through writing it and submitting it as opposed to at least coming and saying, here is where we are at, here is what we are trying to do to address the issue.

I kind of feel like the mere fact that they are doing business with us and they get a chance to say, no, I'm not going to be there today is just disingenuous. Maybe you have some understanding we are not seeing as members of Council.

MS. JOHNSON: To your answer question, we have had meetings with Wells Fargo as well as Citizens.

COUNCILMAN JOHNSON: Okay.

MS. JOHNSON: And also on those same lines, inclusive after the report is done, we send out and RFI to all of our depositories. And they give us their goal, excuse me, for the year as far as lending and things of that nature. And they also provide us with what they are doing now --

COUNCILMAN JOHNSON: Okay.

MS. JOHNSON: -- in the communities as far as lending and outreach and very CRA things. We do get that on the --

COUNCILMAN JOHNSON: Can you provide that to the members of this committee, the RFI and the information about their goals and what they have and what they are trying to do?

MS. JOHNSON: The historical and we will -- we are getting ready to send out the one for '18, but we will provide you with the historical information. And when we get the new, we will provide that, as well.

COUNCILMAN JOHNSON: Okay. All right. Want to also acknowledge the presence of my colleague Councilwoman Blondell Reynolds Brown.

And I just want to note for the record, the data that we do have from Econsult. They will come up and give their testimony, as well. But those banks that we do do business with, Bank of America, City -- Citizen Bank, PNC Bank, TD Bank, Wells Fargo -- those key ones are the ones listed that are part of the actual report. We will get into what those number means in terms of how they are doing from a lending standpoint as we move forward.

MS. JOHNSON: Just a point of note, all of our depositories are included in there. But some, their lending activity may be too small to actually be included in the report. But they are all -- all their public information is reviewed by Econsult.

COUNCILMAN JOHNSON: Thank you, Ms. Johnson.

Councilwoman Parker.

COUNCILWOMAN PARKER: Thank you, Mr. Chairman.

Rashiea, Ms. Johnson, in your testimony, you talk about the public -- that the report that you all provide to the President and City Council being based on public data. And you mentioned HMDA because that is what we rely on. My question for you along with our Human Relations Commission, because it wasn't lost on me in your testimony, Ms. Gwaltney, about capacity. Capacity. That keyword.

From a very practical perspective, my question is, does the City of Philadelphia in a coordinated way and now I'm thinking about DHCD, and I am thinking about the housing counseling agencies that are already at work in neighborhoods across the City of Philadelphia, do we collect data from them about the cases and the issues associated with not being approved and/or other challenges associated with lending that we naturally send and/or foreclosure data and/or reverse mortgage data, all of the data that would sort of fall under homeownership?

Do we collect any data from them? And

do we house it in a special place?

I guess the reason why this is important to me is that aside from the report that we get from Econsult, Chairman Johnson, I am thinking how practical would it be for us to every four months sort of get a report that is comprised of data from CLS, Senior Law Project, Northwest Counseling Services, all of the people that we bug every day saying put ours first and answer our questions first and help our people first, are they housing that data so we can get it in real time?

Because I tell you why, working to address these issues and not making the correlation between the lack of funding for our neighborhood-based housing counseling agencies who we lay on heavily, I think we do ourselves a disservice. So help me, is this pie in the sky what I just described? That all these agencies should be dumping information in one place, or is -- like how would that work and is it possible?

MS. JOHNSON: As far as we are concerned, we don't get that type of information in the Treasurer's Office. Again, we just rely on the HMDA, which is annual data.

MS. GWALTNEY: I can say that at the Commission, we do not get the data from the organizations that you mentioned. We do make ourselves available to them. We do accept cases. And we could provide information for our agency alone with regard to certain respondents, in other words, certain banks. You reached out to us, we would be able to give general information about cases against particular banks and financial institutions.

COUNCILWOMAN PARKER: So, I just want to say for the benefit of the Administration of folks who are here, especially relative to homeownership and neighborhood preservation, I would like to see -- and I am sure every other District Councilperson in particular would like to see -- if there is a way to have a one-stop shop clearinghouse where I don't care if it was reverse mortgages, if it was any kind of default, if we can get that quarterly reporting from the housing counseling agencies. Because they are the ones who are on the ground actually doing that work, that would be helpful to us from a services perspective. And then if there are any legislative prescriptions that require intergovernmental co-operation, something at the federal level, something at the state level, something at the local level, we have realtime data from our people in Philadelphia.

COUNCILMAN JOHNSON: Thank you.

MS. CALIFANO: Catherine Califano with the Department of Planning and Development.

As you mentioned, the Division of Housing and Community Development has a number of housing counseling agencies under contract today. Clarify will be testifying later. But we do collect data on the outcomes in the aggregate form. And that information is being transitioned as PHFA has switched to a new counselor management system.

But we can, Councilwoman, provide information back. And I think that that's a good suggestion on looking at the outcomes and what were the reasons people did not take out -- you know, if they came in for prepurchased counseling and they did not purchase, what were some of the -- was it a credit issue or was it a down-payment issue. That's helpful, thank you.

COUNCILWOMAN PARKER: Thank you so much. And I appreciate you're providing that information. I want to make sure that I am making myself absolutely clear. The prepurchased information and data that you described, that is extremely important. And you know, we value very much the work that your department does. For the benefit of Councilman Johnson and myself, if we had quarterly data that shows that people from -- what's one of your ZIP codes, is it 46?

COUNCILMAN JOHNSON: Four six.

COUNCILWOMAN PARKER: If people from 46, how many cases did Senior Law Project, even if they are not resolved, they are working on like -- they have them in cue in their system. That is realtime data that helps Councilman Johnson. Or if it was 19120 for me, that helps us see the kind of challenges in realtime versus waiting for annual data to be reported if there was sort of a one-stop shop clearinghouse.

And so it sounds really -- it sounds

maybe complex, but it's very, very simple. Because the housing counseling agencies are the ones that are on the ground doing work. And like every other department, they are underfunded and have that same capacity challenge. So I am saying, we need to take that into consideration while we are working on formulating budget priorities.

That's my formal and official ask.

MS. CALIFANO: Recommendation is that we will meet afterwards and talk about the data we have and what is a reasonable schedule to report back. Thank you.

COUNCILMAN JOHNSON: Councilman Blondell Reynolds Brown.

COUNCILWOMAN REYNOLDS BROWN: Thank you, Mr. Chairman.

Good morning. I want to punctuate Councilwoman Parker's request for giving this fact in my notes here which states, and I quote: "White Philadelphia has received ten times as many conventional mortgage loans as Black Philadelphians in 2015 and 2016 according to a year long analysis of millions of homeowners under the Home Mortgage Disclosure Act."

So given that harsh realty for us as a municipality, for us as a City, what City department do you believe is most appropriate for collecting analyzing the type of data that Councilwoman Parker has spoken of recognizing that now these two City departments do not have that as a part of your wheelhouse?

Which City agency you think makes the most sense?

MS. JOHNSON: I was going to say --

COUNCILMAN JOHNSON: Cathy, can you please come on back to the panel, please.

MS. CALIFANO: Good morning. I'm sorry, Councilwoman. Can you restate your question?

COUNCILWOMAN REYNOLDS BROWN: Sure. The fact is as follows: "White Philadelphians received ten times as many conventional mortgage loans as Black Philadelphians in 2015 and 2016."

So given that harsh reality and given the purpose of this hearing and recognizing that currently within our government we do not collect this data that would inform how District Councilmembers can tackle this issue in their councilmanic districts, what agency you believe -- what department do you believe makes the most sense for collecting this data in a way that Councilwoman Parker has articulated.

MS. CALIFANO: You know, I think --

COUNCILWOMAN REYNOLDS BROWN: Your opinion, it matters.

MS. CALIFANO: I think that's a question for the Administration to think about functionally. We collect data on the people that participate in the services that we provide.

COUNCILWOMAN REYNOLDS BROWN: Okay.

MS. CALIFANO: We don't collect data on overall lending.

COUNCILWOMAN REYNOLDS BROWN: Do you share that with other any other counties around the Commonwealth?

MS. CALIFANO: Do we share our housing counseling service data with other counties, I do not know. We share it with PHFA and we share it with HUD, our funders.

COUNCILWOMAN REYNOLDS BROWN: Okay. I think part of our challenge is access to data on a regular basis that helps members tackle the issues so that this discussion that Chairman Johnson has put for us, we need to figure out some new ways of how we use that data in a way that helps the very persons that are being disenfranchised, okay?

MS. CALIFANO: Right. Yes, Councilwoman. We have tried to support other research efforts outside of government to look at a range of those issues. I think that's helpful and will continue exploring new ways to partner with the --

COUNCILWOMAN REYNOLDS BROWN: You can trust we will be having a discussion with the Administration to figure out how we can make this, what I call, standard operating procedure.

Thank you.

COUNCILMAN JOHNSON: Thank you.

Let's have one more question just for the City Treasurer Ms. Johnson. So, I know we have several depositories that we use whose information is not applicable. And just want to get an idea of because -- that's based upon the loan amount is so small that it's insignificant, right? What are we doing to encourage them to or what are the factors that would go into making larger loan amounts across the board?

COUNCILWOMAN REYNOLDS BROWN: Point of information, could I -- what incentives are we offering and what penalties are we imposing for banking institutions who don't get that we need to fix this issue? Are there any in place already within our government?

MS. JOHNSON: One, be careful. We can't tell banks how to operate. However, we can work with them to be good corporate citizens. But I mean, Econsult probably can give you probably a little bit more examples on that in the industry with regards to telling who they can lend to and who they can't.

But we do again have the dialogue with them. And I mean, I don't know -- it could be capacity. It's a case by case. It's not just broad stroke of how each bank operates in its size. It's different matters.

COUNCILMAN JOHNSON: I guess what I was getting at, also, we wouldn't force -- we know we can't force banks to say you have to do business. But we can set a tone. If you want to do business with these taxpayers money --

COUNCILWOMAN REYNOLDS BROWN: Thank you.

COUNCILMAN JOHNSON: To me, the same dollar from Point Breeze is no different than the dollar that come from Chestnut Hill. It's all the same. We don't to do business with the City of Philadelphia here is our standard. Before you even think about submitting an RFP or your proposal to do business with us, here is our standard just to have a conversation to at least start the process of them saying here is our goals to kind of meet up with the mission of what the City of Philadelphia wants to establish. That is really where my head is going.

MS. JOHNSON: Okay.

COUNCILMAN JOHNSON: If that's not the case, you tell me that we can't operate that way. Usually, when the Administration has priorities, they figure out very creative ways to set a tone on going about --

MS. JOHNSON: We can definitely set --

COUNCILMAN JOHNSON: -- doing business

with a variety of different agencies.

MS. JOHNSON: We can definitely set a tone. No, I'm not saying that at all. We can let know them what our standards and what we expect. And I mean, there is just a mandate across the board about certain things. We can definitely do things of that nature.

COUNCILMAN JOHNSON: Okay.

Councilwoman Parker.

COUNCILWOMAN PARKER: Finally, before -- I just wanted to make this comment specifically referencing Treasurer Johnson. I wanted to say this hearing affirms why we knew we were doing the right thing in the proactive manner with the very small increase to our Realty Transfer Tax to support a Home Preservation Loan Fund.

Our Council President, Councilman Johnson, I mean, all Members of Council, this is why we knew we needed to create a vehicle so those people who have less than perfect credit and other challenges could get access to capital to make improvements in their homes, to their homes. And we didn't sort of talk about just a grant program, right. We were just going to try -- the City wants to give the money away. As soon as the well runs dry, you know, we are not trying to create a self-sufficient cycle.

It's with that in mind, that I just wanted you to be able to comment on the record, how far are we from issuing the $40 million bond for the Housing Preservation Loan Fund? Because we -- you know, our action occurred last year.

MS. JOHNSON: Yes.

COUNCILWOMAN PARKER: I know we are going to hear from Jill. And I am sure, Jill, you are going to be talking about the need for this in your testimony.

How far are we from making a reality so I can be sending my constituents, Chairman Jones his constituents to those housing counseling agencies so that they can begin applying for those loans?

MS. JOHNSON: As you know, our office has been working closely with PRA and Greg Heller and his team. We are just kind of trying to hash out some of the finer detail and points of the program itself. So once the program is laid out and we have all those mechanics of the small details and the mechanics, we can then go to the market. The Administration is ready once the program is laid out, to go to the market to issue the bonds to support that program.

COUNCILWOMAN PARKER: I am going to be very optimistic.

MS. JOHNSON: Okay.

COUNCILWOMAN PARKER: In my just follow-up comment. I want you to know that we are here, our Council President, our technical staff, all members of Council, you know, we have been working with your office.

MS. JOHNSON: Uh-huh.

COUNCILWOMAN PARKER: Along with the PRA. I got a little craw in my throat just now when I heard you say "program" sort of being laid out. Because I started thinking about bureaucratic yellow lights.

MS. JOHNSON: No. No.

COUNCILWOMAN PARKER: Where you appear to be stalled, right? I just want you to know that after this hearing, I will contact the PRA, contact the President's Office and all our staffs. And anything that we can do to sort of move the process along, we want to make sure that we work to do it because we are partners in making this happen.

MS. JOHNSON: Just for the record, we also -- we have a meeting early next week to sit down to make sure where we are with this as far as to make sure all the small parts of the mechanics work.

COUNCILWOMAN PARKER: I will tell President Clarke that Rashiea Johnson just kept hope alive in this meeting. Thank you.

COUNCILMAN JOHNSON: Councilwoman Blondell Reynolds Brown.

COUNCILWOMAN REYNOLDS BROWN: Oh, I'm done. Thank you.

COUNCILMAN JOHNSON: We just going to wrap up. Just one last question, Rasheia, also. Because we want to make this also solution oriented. So, what can the City of Philadelphia do to empower your office to specifically begin addressing this issue and really leveling the playing field? Because again, we are not about just pointing fingers. We are about being solution oriented.

We recognize that on a City level, there is so much regulation that we can participate in when it comes to the banking industry. I just think it's unacceptable that the banks we do business with, if anybody is going to get it right, at least should be those because we have direct relationship with them. But overall, how else can we empower the Treasurer's Office to get on top of this.

We know at the end of the day, we are doing great things. We want Amazon to come to the City. We building Hyatt Hotel. We got a casino coming. We still the number one big City of poverty in the United States. And it's a tail of two cities to be quite frank with you. We want to close it where it could be one city where all boats rise with the tide, everybody can flourish. We don't have to have somebody in Mt. Airy worrying about how they have to rehab their home because they can't get a home repair mortgage, the same way no different than someone that lives in Point Breeze or Southwest Philadelphia.

From your perspective, what other tools

can we use to empower your office to do better on this issue?

MS. JOHNSON: Well, I mean, we have the studies. And I said, the new one is coming out. I think maybe collectively working together and having the conversations with the banks and setting out and laying out the expectations and the goals between Council and the Administration of what we would like to see as far as our lending institution. More importantly, our authorized depositories. So, I think we can sit down together and collectively figure out what we want our goals to be and then start to work directly with our authorized depositories for those goals.

COUNCILMAN JOHNSON: Thank you very much. Can y'all still stick around as we listen to the rest of our panels?

MS. JOHNSON: Thank you.

COUNCILMAN JOHNSON: We going to move around, Mr. Clerk, if you don't mind. I want to use a little bit of Chairman discretion. We had two individuals -- three individuals on a quick schedule I am going to ask to come up.

We going to ask for the State's Attorney General Mr. Josh Shapiro to please come to the table, also Congressman Dwight Evans to please come to the table and Professor Susan Wachter from the Wharton School of Pennsylvania to please come to the table.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: As we get started to keep this hearing moving forward, I reached out to Congressman Dwight Evans. Because on an issue like this, we know that we can't address this issue alone. And on a federal level, who actually regulates our banks, there are particular pieces of legislation that are going through Congress right now that has a significant impact on this issue. One is the Dodd-Frank Economic Growth Regulatory Relief and "Consumer Protection Act", which will exempt banks from providing certain information to the Feds that will allow the Feds to address issues of redlining and discrimination of home loan to home mortgages.

And the other bill was the Credit Score Competition Act that will, if passed, will allow us an alternative the old way of rating credit scores. This will allow us to take in other considerations such as, we know every young person has a cell phone. Some people rent who just doesn't decide to purchase a home, will probably pay their rent on a timely fashion. We have to find other ways to allow people to buy into the American dream.

Also, I want to acknowledge -- and both of these are my former colleagues in the State House. Thank you for taking time ut of your schedule for being here. State Attorney General Josh Shapiro who is working very close with State Senator Vincent Hughes, who also submitted testimony on this issue for being here as he investigate banks that do business with the State of Pennsylvania on the state's level.

And so, I want to ask for the Congressman to start us off with his testimony. Please, state your name and position for the record and we will begin.

CONGRESSMAN EVANS: Thank you, Mr. Chairman. And I appreciate this opportunity to come before you on this very important subject. Name is Dwight Evans, Congressman of the Second Congressional District.

What I'd like to do is thank you, Chairman, for convening this very important hearing on housing and banking lending practices. Those discriminatory practices are happening in Philadelphia, frankly, and around the nation. This morning I'd like to provide you some insight from a federal perspective on what the problem is and how we can fix it.

Unfortunately, if you look at the problem of predatory lending in urban areas across the nation, you can draw a straight line from the 1950s as American begin to integrate to the modern day problems of redlining, predatory lending and other harmful banking practices that have a disproportionate impact on Blacks and other minorities. I don't have to tell you that this is a big problem in our City as renters make up 50 percent of our households according to the National Low Income Housing Coalition.

Yes, there are people who cannot afford to buy and simply rent. But there is another class of people who can fully afford to buy and are held back by redlining, high interest rates and unfair rules. Predatory loans are those that are not based on the borrower's ability to repay the loan, but more on the equity in the market. Some examples of predatory lending include loan flipping, equity skimming, bait and switch tactics and charge servicer.

Credit insurance packaging. At the federal level, the Congressional Black Caucus has produced a document which I recommend entitled "We Have a Lot To Lose." You may recall in this City, the President came here and gave a speech and specifically targeted African-American city when he said, what the hell do you have to lose. What you may recall, we have responded, we have a lot to lose. We have a vast solution in the 21st Century for the Black community.

Our answer was then and now, that we are facing up to the fight. Based on that and my experience, I offered a few ideas. Build strength, middle neighborhoods -- which you know I have an awful lot of experience with -- Mr. Chairman. Because in the neighborhood that

I built, fundamentally, I demonstrated to people that you can do things in West Oak Lane, Mt. Airy, Roxborough, Wynnefield and Overbrook and all of those communities, which are vulnerable to decline without a comprehensive approach to affordable housing. Support the Community Development Finance Fund. The CDFIs, which support housing and other activities in low income communities. When we invest in CDFIs, we are making a commitment to improve capital access and create greater economic activity.

If you allow me, Mr. Chairman, I want to take a few minutes. When I had a conversation with you offline, that was prior to the budget settlement that we did in Washington. And I don't want you to take that budget settlement lightly, budget that, even though people have a way of focusing on the President, that budget settlement was a huge housing boom.

For example, Community Development Block Grant, 300 million new in additional dollars. That's not as -- I don't want you to get excited Mr. Chairman, you think that 300 million is coming directly to your district, but that's across the entire country.

I have had a conversation with Mr. Engler from the Mayor's Office. And we have talked about that. CDFIs, we increased CDFI. There has been an increase in that. There has been an increase in the homes program.

As I listen to your testimony, Mr. Speaker, we have in the budget passed the budget for the first time that people can document and see that there is an increase in housing. So, we need to be clear that there is resources that I have heard you talk about the resources. But it's now there is resources available, and how you in this body decides in the priorities that at least from the federal perspective, is moving in the right direction.

We work to strengthen the New Market Tax Credit. That is also an area that has been. PHFI, Pennsylvania Housing Finance will also be able to do more. So if you take that combination with PHFA will do, with CDFI, we can move some direction.

Expand the expand use of Low Income Housing Tax Credit, which has helped housing to low income families in Philadelphia, brought capital to underserved regions. Required the Office of the Controller of the currency, which is part of the Treasurer Department to conditions for FinTech, charter confirmation on applications demonstrated with compliance and truth in lending, which is also something very important.

The Block Grant I just described to you about the increase in Block Grant, that hasn't happened in almost ten years. But I want you to understand this. That was a collective effort by all of the members in the Democratic Caucus. I throw a little politics into with you with the collective leadership of Nancy Pelosi, who also voted for and all the Members of the Congressional Black Caucus. It was that leverage not so much because of the Trump Administration, because those of us recognized urban America has a seat at this table. I stress that to you.

Mr. Chairman, I want to express to you today that this hearing is just the beginning. I'm not saying to you that there's not a lot more work to do, but we have to continue with this. And finally, let me give you an example of what we are up against in Washington with GPO control. How we should go out and vote in every election.

Every week that we are in Washington when we call this session, the Financial Service Committee which has oversight by ranking members Maxine Waters, basically fundamentally is fighting the idea of not moving in the opposite direction on the Dodd-Frank. You mentioned that when it comes down to it, that they are trying to move in the wrong direction. Maxine Waters who is from California fights very diligently on the element of not moving in that direction.

So, I would quickly analyze one of those House R-4545, the bill that I voted against. The bill supporters say that this gave the banks and other financial institutions a right to appeal adverse findings by regulatories that in reality, a thinly veiled attempt to avoid the law put in place to force banks to be accountable to their borrowers. The reality is, that as long as the GOP controls, we have to deal with bills like this, well-funded Wall Street supporters. I promise you to continue the fight to increase access to affordable housing, fight predatory lending and promote economic development in the Commonwealth and our great City.

So I say to you, Mr. Chairman, by you conducting this hearing, you are the first responders. You are on the ground level. You are providing information. You are dealing in day-to-day. You are correct. In the district that I represent, poverty is at 26 percent, 195,000 people are in poverty. West Philly, particularly, has more poverty than any other section in this particular district. We are trying to work on that In terms of support of the promise.

I think what you are hearing, working with the Attorney General who is here and the things that we are doing, that we can put a coalition together that's functioning. It's not going to happen overnight. So, I won't tell anybody it's going to be a magic answer to it. I believe we are moving in the right direction.

I think that's important about what you are doing here today.

Thank you, Mr. Chairman.

COUNCILMAN JOHNSON: State your name and position for the record, please.

ATTORNEY GENERAL SHAPIRO: My name is Josh Shapiro. I'm the Attorney General for the Commonwealth of Pennsylvania. It's good to be here with my friend Congressman or Chairman Evans, always chairman to me. Of course, my former colleagues Kenyatta Johnson, Cherelle Parker and Councilwoman Brown. And Mr. Chairman, thank you for hosting this important hearing.

I can't recall as Attorney General ever testifying before this body. And in fact, very rarely testify in public session about the work we are doing. But I am here today because of the importance of this issue of redlining. And I think the importance of speaking out on it and appreciating the fact that this body is highlighting the issue. And I am glad to have that opportunity to talk with you today.

I think we are all aware that earlier

this week, Linda Brown, the plaintiff in Brown vs. Board of Education, passed away. Brown stated in a nutshell that we must desegregate with all deliberate speed. But I think it's clear while that represented real progress, Brown did not end racial segregation by any means. It did, in fact, establish a legal framework to move closer to the notion that all -- and I'm going to say persons, but it said men -- that all persons are created equal.

Now in this country, we have a very sad history of redlining. It began in earnest in the 1930s. It was part of the Jim Crow Laws. Banks essentially wanted to know which neighborhoods were "safe" to invest in. What they did was they drew red lines, literal red lines around undesirable neighborhoods in their minds. Usually, these neighborhoods corresponded with areas where there were large minority or immigrant neighborhoods.

These results were really devastating to families and communities. Families fell into poverty. And communities, many of them fell into disrepair. Property values plummeted, local businesses closed. Landlords abandoned properties and some became locations for drug dealing and other crimes.

The Civil Rights Movement then helped us make additional progress. And redlining acts actually became illegal under the 1968 Fair Housing Act. But I would submit to you and to the Members of this Committee, Mr. Chairman, that it is still a real problem in many communities across this country. The question is whether or not it is a problem here in this City of Philadelphia. And that is a question I'm determined to answer.

Recently, there was an investigation by Reveal Magazine. They looked at 61 metro areas across the country. But focused a lot of their attention on the City of Philadelphia where discrimination is most prevalent. The findings in this Reveal Magazine were quite troubling. African-Americans were 2.7 times more likely to be denied a home mortgage in Philadelphia as compared to Whites. White applicants received ten times as many loans as Black applicants, even though they made up similar proportions of the population. And several major banks were highlighted in this story with having high variance in lending. Let me provide one example.

Wells Fargo denied 27 percent of African-American applicants, and yet only 9 percent of White applicants. Other banks were highlighted, as well. And I think it's important to note for the record, at least one of those banks, PNC did submit to me in writing some additional data that they asked me to consider. While not necessarily all evidence of discrimination, I would submit to you that this data raises some clear red flags.

I would also note that the Community Reinvestment Act, something I hope we will get into during our discussion here today and certainly something Congressman Evans is familiar with, only applies to financial institutions that take deposits like Wells Fargo, for example. It does not apply to some of those mortgage companies you might find online or other mortgage companies that don't take deposits, leaving us with the inability to gather certain kinds of data from certain lenders. I believe, fundamentally, that we must root out all discrimination, whether it's racial, ethnic, gender based, religion based or based on someone's sexual orientation or gender identity. We work to do that each and every day in the Office of Attorney General as you know.

But as you dig deeper into this data, one of the things that is often relied upon when making these decisions as relates to housing are credit scores. And so, I want to just take a moment and highlight that. Again, Mr. Chairman, you have my full written testimony. I just wanted to share a few thoughts with you here today.

Lenders claim that credit scores are the real reason for the disparity that I cited before and that is cited extensively in Reveal Magazine. Credit scores, as you know, are three digit numbers that indicate in reliability for loans, reliability to pay those loans back. I am concerned really fundamentally about the overreliance on credit scores for basically three reasons.

Number one, the formulas for how these credit scores are created are not public. There is virtually no transparency surrounding these credit score process.

Number two, these credit scores are controlled by for-profit agencies. As you know, we are leading the national investigation in into Equifax after they lost the data of 160 million Americans including 5.6 million Pennsylvanians. I don't think they are particularly reliable source of information if they can't just simply keep their computers locked down properly.

And third, these credit scores can be used as a simple proxy to discriminate. And then what that does is it proliferates a system of systemic racism in this country. So, I am deeply concerned about the overreliance on credit scores. And I would hope that that would be something that this Committee would focus on.

2007 Federal Reserve Report actually noted this fact. And I would quote that on average, Blacks and Hispanics have lowered credit scores than non-Hispanic Whites and

Asians according to this report. If we are over-relying on credit scores, it's no wonder that certain people are being left out of the opportunity for progress.

Overall, when certain Philadelphians are denied loans because of systemic racism, that not only holds that individual back, but it holds the whole family back. It holds a neighborhood back. And it holds an entire city back. It doesn't allow people to have the progress that they have worked hard for and that they have earned. Councilwoman Parker and I were talking about this issue just the other day as it relates to her district.

I also think it's an issue of fundamental fairness. You know, we work hard every day in the Office of Attorney General to make sure folks know, whether they like the decisions we make or don't, make sure they know we are making these decisions based on fairness. Every institution should be held to that standard. And any hint that there is discrimination based on an applicant's ethnicity or skin color goes to the heart of the fundamental fairness question and inequities that exist in our system.

I want to state very clearly, redlining is wrong. It is against the law. And I will not allow it to stand here in the City of Philadelphia or anywhere in Pennsylvania. And that is why I have launched an investigation into this matter based in part on the reporting from Reveal, based in part on Senator Vincent Hughes reaching out on the and, of course, based in part on good members of this Committee, yourself, Mr. Chairman, Councilwoman Parker, Councilwoman Reynolds Brown raising this issue with me and saying, you got to dig in on it.

While I'm not going to comment specifically on what we -- how our investigation is going, let me just tell you some of the steps I have taken so far because I do think it's important to be as transparent as we can in this investigation. I have directed my Bureau of Consumer Protection and my Bureau of Civil Rights to determine, first, whether we have jurisdiction. And I can report to this Committee that we do, in fact, have jurisdiction.

Second, we have reached out to leaders and minority communities here in Philadelphia to help identify experts, help us understand the industry better, and help us determine if there is evidence of discrimination. And that process is ongoing and going quite well.

Third, we have interviewed consumer advocates who are on the front lines who deal with these complaints every day. And I would submit to you, I presume your offices have received phone calls, as well. And so, we are trying to hear from folks who have heard from people in the community. We have partnered with Pennsylvania Human Rights Commission and other government agencies who are working with us on this investigation. Obviously beyond that, I really can't comment any further.

The last thing I will say is this. We need residents of the City of Philadelphia to help us with this. We want to hear from them. We have a special hotline set up where people can contact us with either examples of redlining or other things related that they are concerned about. Folks can call 1-800-441-2555. If you prefer not to call, we set up a special email hotline. Very simple, it's discrimination@attorneygeneral.gov. Again, discrimination@attorneygeneral.gov. We have a special section on our website, www.attorneygeneral.gov/discrimination.

It is really important for us to hear from the public. And I will look forward to it, Mr. Chairman, at your invitation coming back and reporting on the outcome of our investigation when it is complete. But again, just in closing, I want to thank you for your interest in this issue, appreciate the fact that you are highlighting it. When you look at many of the challenges that we face in our criminal justice system, I can draw a direct line in communities where there are high incidents of crime to communities where there are not economic opportunities, where there is not stable housing, where there are not adequate educational opportunities for our young people.

And so, you can help us reduce crime in the City of Philadelphia. You can help us do our job to make people safe by addressing this issue of housing in the City of Philadelphia. And I applaud you for your willingness to do that.

Thank you.

COUNCILMAN JOHNSON: Thank you.

PROFESSOR WACHTER: Councilman Kenyatta Johnson, Members of the Council Committee on Legislative Oversight.

COUNCILMAN JOHNSON: Can you state your name and title for the record, please.

PROFESSOR WACHTER: Yes.

Thank you for the invitation. I am the Assessment Professor of Real Estate and the Professor of Finance at Wharton School of the University of Pennsylvania. Name is Susan Wachter. I am also former Assistant Secretary for Housing under President Clinton. And in that office, I had the pleasure of helping to develop the New Market Tax Credit that was referenced by the Honorable Congressman.

Again, thank you for your invitation to testify on today's hearings on racial disparities in home lending. Together with co-authors, I have written scholarly papers on redlining and the housing finance system. It is an honor to testify today with the Congressman and with the Attorney General.

Recent research has shown the persistent outcomes of racial discrimination in mortgage lending. In particular, historical lending practices institutionalized by the FHA reinforced economic segregation in American cities. Loans and redlined areas were severely restricted, in some cases entirely unavailable resulting in a feedback loop in which low income in minority households became increasingly disadvantaged in the lending market and unable to fairly advance their economic stands.

Although the 1968 Fair Housing Act, whose anniversary, 50-year anniversary we are celebrating a week from today, is aimed to prevent and reverse the unjust social and economic impacts of redlining, the legacy of past practices remain visible today. Physical and economic rifts continue to exist based on past lending accessibility, which spurred a cycle of disinvestment with long lasting impacts for urban areas. Today's mortgage lending practices also result in differential access to credit by geography.

The Reveal study that has referenced earlier shows that Philadelphia is one of the largest cities in America with disproportionate lending outcomes for minorities today. The study shows that while there were over 15,000 home purchase loans, conventional home purchase loans originated in the City in 2015 and 2016, minority groups only accounted for 3,000 of those 15,000 loans. This hearing is about mortgage lending practices in Philadelphia now, and the ongoing impact they will inevitably have.

We know how deleterious such lending practices can be to undermining the potential of neighborhood development. We also know that they limit access to home ownership. The best -- still, the best method to advance families well being and welfare.

Neighborhood redlining can result from creditors reliance in the underwriting process on perceived risks. Misperceived risks in neighborhoods, which then results in a self-fulfilling prophecy that actually raises the risk of lending in such neighborhoods. Similarly, mortgage lending limits can limit and constrain home sales with the result that there are few transactions in neighborhoods to inform future lending. The lack of lending itself chills investment and the opportunity for homeownership in such neighborhoods.

The question before this hearing is a critical one. As the Community Reinvestment Act which was put into place to prevent the harmful lending practices of the past and has worked to spur community reinvestment, is now in the process of being revised. Understanding the sources of today's lending disparities is necessary to inform the correct reenvisioning of the CRA and its strengthening rather than its weakening.

Among other factors, the impact of higher credit scores, which has been referenced by the Attorney General, needs to be further explored and identified. We know that higher credit required credit scores are part of the reason for the so-called tighter lending box and the resulting lower homeownership rates for first-time home buyers, particularly minorities which is at an all time low.

Other factors may also be important, such as the so-called appraisal gap, which discourages lending to properties in need of renovation. Identifying the sources of disparities and lending will be critical for reenvisioning community lending and community reinvestment going forward as well as providing opportunity for safe and fair access to homeownership going forward.

Thank you.

COUNCILMAN JOHNSON: Thank you very much. Just also want to state for the record Attorney General Shapiro talked about the work he was doing with Senator Vincent Hughes, and he recently this week introduced on a state level the Pennsylvania Community Reinvestment Act to begin on a state level trying to come up with some of the safeguards that were similarly mentioned that we have to address from the federal level. I just want to go back just real quick to our Congressman.

Just on a federal level, just for you to just -- so much clarifying -- clarify and reinstate the fact that I know you are against the exemptions under this Dodd-Frank Act that they are trying to roll back as well as the that's the Congressional Black Caucus as a whole, correct?

CONGRESSMAN EVANS: Correct.

COUNCILMAN JOHNSON: Hopefully, on a Credit Score Competition Act, there will be the same time of mobilization and advocacy around alternative credit scores that also goes into how we address this issue of redlining, correct?

CONGRESSMAN EVANS: Correct.

Mr. Chairman, I thought the Attorney General did a very good job in articulating the aspect of the rules of the game, right, because obviously, the rules can impede economic opportunity. And as the Professor talked about with redlining, there is a certain aspect affected called opportunity costs. And what the Professor was referring to when she talks about just the aspect of redlining and the threat, it affects opportunity costs which in return affects economic opportunity, right, investments in these communities.

What I was attempting to share with you, although, we are fighting the battle on the content relating to the rules, the financing that comes to the City and the priorities that you set are very essential in terms of your Block Grant, how you deal with the Block Grant.

COUNCILMAN JOHNSON: That's correct.

CONGRESSMAN EVANS: As was described, the Council -- and I give you credit for what you did with the Realtor Transfer Tax and using that method, basically, because the concern is the order of the distribution. So, by adding the Block Grant -- the question is, how we face up to it.

But I think what's most important about this hearing that you are attempting to do is this will only happen unless there's a functional coalition brought together. The locals, as you described, with the state and the Feds. To my knowledge, and I've been around here a little while, I don't think I've ever seen this before where you have the sitting Attorney General under your leadership and the academic here who also worked in the Federal Government, and the things she has said. So, I think that we are poised in this City and in this state to move in the right direction.

Now, I know that doesn't mean to people who are listening to this about who need access to capital. I sit on the Small Business Committee. I am the ranking member on economic growth. And we talk about capital a lot for businesses. It's the same thing. We talk just with the Attorney General.

So, I guess what I'm saying to you to me, with your leadership as Chairman of this committee, you are the conductor. You know really, it's the locals who do the implementing. You don't do it at the federal level. And I know, as I recall, you don't do it at the state level. You, as Councilpeople, are the front line. You are the ones who are most responsible for implementing. They don't -- the Feds, we do what we do. You, the people come in contact mostly with you than with myself.

I share with you that this hearing, I just want to compliment the fact of the way you are conducting this hearing and the direction you are moving.

COUNCILMAN JOHNSON: Thank you.

Councilwoman Parker.

COUNCILWOMAN PARKER: Thank you, Mr. Chairman. And let me say welcome to each of you. We appreciate you being before the committee today.

I want to start with you Attorney General Shapiro because the context with which you proffered your testimony, particularly opening up relative to Ms. Brown. And you put it in the context of civil rights, and you talked about the solutions relative to the investigation that your office is conducting. But you noted that both divisions, not just consumer protection but also civil rights, you have both of those divisions within the Attorney General's Office working on this issue.

It is with this in mind that I want to note for the record that for a very long time, we considered simply gaining access to equitable opportunities, to receive a quality education as the singular civil rights issue of the 21st Century. The manner with which you have just described how your department is using the powers within your disposal to investigate this issue with the hopes of coming up with solutions, you have just identified for us that equitable access to the capital needed to pursue the American dream is also one of the key civil rights issues of the 21st Century.

My question to you is, since you are the Attorney General for the Commonwealth of Pennsylvania, and I know you can't talk about the investigation in detail, but I know people usually use race as the most emotionally charged element to divide residents in our Commonwealth. But if we were -- if we were gambling, I would dare say to you that if this investigation included those who were living in poverty and rural Pennsylvania, that there would be a direct correlation not only as it relates to race but socioeconomic status. And my ask of you is, in your work with State Senator Vincent Hughes, are we in any way, shape or form trying to connect this issue not only in an urban -- from an urban perspective, but seeing how it impacts Pennsylvanians who are living in rural Pennsylvania. Because now I am thinking about our, you know, few years of experience in Harrisburg that a rural legislatures also understand that this is impacting their constituency, we can potentially pick up some allies in helping to come up with the state version of a solution to this.

Tell me, is it at all possible or would we be looking at rural communities, also?

ATTORNEY GENERAL SHAPIRO: I appreciate your question and your comments and, of course, your leadership. Just to react to the opening part of what you said there, I mean we have a saying in our office that we talk about each and every day. That we want fairness in our justice system. And most importantly, that we want to apply the law without fear and without favor. And that everyone should be equal under the eyes of the law. And I think you can extrapolate that, that everyone should have equal opportunity.

It doesn't mean that everyone will end up, you know, exactly equal in terms of what they earn or where they go to school or what have you, but everybody should have that opportunity. And for too many communities in Pennsylvania, that opportunity is taken away from them. And predetermined because of where they live, what they look like, maybe who they love or where they are from. And we work every day to take those factors out of the discussion and give people an equal opportunity.

Now, you raise a really important point. I think given your understanding of how the state works from your previous life in Harrisburg, it's all about building a coalition in order to help deal with a problem. And the reality is, as much as you're going to do here in the City of Philadelphia, which is going to be incredibly helpful, we should have a statewide and indeed a federal answer to this question. And I think you raise a great point.

When you study rural poverty and urban poverty, there are so many similarities in that. While the people may look different and the terrain may quite literally look different, when you study some of the key effects of it, they are really all the same. Let me give you a few examples.

We lack educational opportunities in some ZIP codes in Philadelphia just as we do some ZIP codes in Johnstown, Pennsylvania where people look a whole lot different than they do in North Philly, for example. But the effects are the same. When students don't have the chance to learn, when students don't have access to the same things that you or I did growing up, they're destined to have a much harder time to be able to succeed.

A second example of that is economic opportunity and housing, obviously, flows from that. If you don't have access to a good job, if you don't have access to capital, if the banks or some other institution are closing the door on you before you even show up, then we know you are going to be destined to fail in that process.

And finally, I know we are not here to talk about the heroin and opioid epidemic, you know that's my top priority in terms of the need to save lives. We are losing 15 Pennsylvanians a day, 1200 Philadelphians last year. If you go and study the heroin and opioid crisis in Pennsylvania, we have lost way more lives in the City of Philadelphia than any other community. But if you stack up each of Pennsylvania's 67 counties in terms of the percentage increase in overdose deaths, the top 18 counties are all rural counties. And I would submit to you, rural counties that are very White counties and look very different than the City of Philadelphia. And a big part of that is because of the impact poverty has on people who then, you know, fall susceptible to some of the challenges that are posed by this crisis. Whether it's the pharmaceutical drugs that are being flooded into these communities, the prevalence of cheap heroin, whatever the case may be.

I cite those three examples: Education, economic opportunities or lack thereof, and the heroin and opioid crisis to show that there are stark similarities between each of those communities who are dealing with urban poverty and rural poverty. Even though folks may look different, the terrain may be different, we are all in this together. So I would submit to you that at the end of the day, yes, I believe that if our investigation uncovers that there are systemic -- you know, there are systemic racism in some of these major institutions that are holding people back by not giving them access to capital, that's not a Philadelphia problem, that is a Pennsylvania problem that is going to impact communities well beyond the City of Philadelphia. And we are going to do something about it.

COUNCILWOMAN PARKER: Finally, let me say to Attorney General Shapiro and to Congressman Evans and listen, people in the community rest assured are going to be extremely pleased to know that some of our best and brightest in the City of Philadelphia, particularly given the high number of institutions of higher learning that we have here, you are using your intellectual prowess to help inform this conversation.

But I want to just humbly ask Attorney General that when we look at this issue -- and Peter Schneider from CLS will be testifying later -- not only is there an issue with people who are denied mortgages, but when they are denied mortgages, they are being moved into the direction of engaging in predatory rent-to-own agreements or lease agreements. They have like a lot of sexy names. Pete is going to go through all of them. And we know that your office, the Division of Consumer Protection we know they know you are informed about it.

I just had a town meeting last night. The Consumer Protection Division of your office was at that town meeting along with State Rep Isabella Fitzgerald and many others. So, want to commend each of you for your work. Congressman Evans, you mentioned community development, a Block Grant funding, that has long been an issue of grave concern particularly relative to neighborhood stabilization. So, we know that you will keep us informed on that. And any way that we can add value in that federal, state, local, intergovernmental sort of cooperative planning agreement or workforce that you talked about, be pleased to work with my colleague along with other members to move that forward.

So, thank you all so very much.

COUNCILMAN JOHNSON: I do you want to say, Mr. Attorney General, as you do statewide research, I would like to see the comparison of loans that are made suburban counties compared to loans made in urban communities to see is there a disparity, and if there is a statewide issue from that aspect. But that would be very interesting. Because I looked at part of the Reveal Report from the Center for Investigative Reporting, where you had one young lady African-American whose credit was good. I think she had one small blemish. And they took her through the hoops. Then she had a partner, right, who was Caucasian who really didn't have a -- didn't make a significant amount of money. And this is all documented. She just got her to go in and get the loan, and she got a loan with, like, no problem at all.

And so, it would be interesting to see

what they will look like on a statewide level. Again, I thank you for your leadership in stepping up to the plate and getting down to it. Councilwoman Blondell Reynolds Brown.

COUNCILWOMAN REYNOLDS BROWN: Good morning. I would be remiss not to echo the observation made by Congressman Evans is that in -- I have been here reflecting on what other issue has risen to this place on the radar screen where you indeed are talking or we're talking about a coalition at the federal level, the state level, the City level backed up with the research provided by academia. And in, my reflection here, I cannot think of one issue, Mr. Chairman, where all levels of government are coming together to say, A, this is wrong; and B, this is wrong; and C, this is wrong.

And so collect -- it is going to require collective intellect and just commitment to fix this ugly issue. So, I thank you for stepping away from your busy lives to be a part of this chorus that we have to keep elevated.

Thank you very much.

PROFESSOR WACHTER: Thank you.

ATTORNEY GENERAL SHAPIRO: Thank you.

COUNCILMAN JOHNSON: Professor Wachter, you talked about in your testimony redline neighborhoods are still suffering the consequences of the policies from the past.

Can you speak to the differing experience of neighborhoods that remain disinvested and those that have recently received significant investments such as Center City and the surrounding neighborhoods.

And then the second component to my question is, you also testified that the minimum credit scores required by lenders have over time have risen. Are you referencing the type of the loan criteria as a result of the recent mortgage crisis that we had in 2008?

PROFESSOR WACHTER: Yes. Thank you.

I'd be pleased to address both of your questions. The first question is, what were the outcomes historically. We have evidence for the nation as a whole for major cities, and Philadelphia is included in that, which indicates that previously redlined areas decades ago still have lower investment today, less housing supply an lower housing prices. And that's taking into consideration all other factors. So it's isolating, identifying the impact of redlining alone, redlining in itself. Which is astonishing actually because it's saying that the fate of people, the fate of neighborhoods is in the hands of arbitrary lending decisions. Arbitrary lending decisions that were race based. And it is incumbent upon us today to make sure that going forward we can say this is no longer the case. And quite the contrary, that we have equal and fair access to opportunity and to homeownership.

It's particularly important today because the City of Philadelphia is doing well thanks to leadership of many in the City Council and private sectors as well is prospering. What is critical is shared prosperity. And homeownership and access to homeownership, I would say, is the most important factor for access to continued opportunity for housing, opportunity for jobs, opportunity to remain with friends and family in the City as it prospers for all.

And I am sorry, your second question?

COUNCILMAN JOHNSON: You talked about the minimum credit scores required by lenders.

PROFESSOR WACHTER: Yes. Thank you very much.

COUNCILMAN JOHNSON: And how they have risen over time.

PROFESSOR WACHTER: Yes. In response to the subprime crisis, which if you allow me, I will underline that it was absolutely not lending to community -- to minority communities or low-income communities that led to the crisis. Quite the contrary. So, it wasn't the affirmative lending of a Community Reinvestment Act that led to the crisis. This is entirely orthogonal to entirely unrelated. However, communities of color were harmed by the aftermath of the crisis.

They were not responsible for the crisis, but they were harmed by the crisis and its aftermath. Critical to the ongoing harm is --

COUNCILMAN JOHNSON: Can you elaborate how?

PROFESSOR WACHTER: Yes, I will. Lenders, in perhaps an understandable boomerang, have stepped back from lending across the country. And I am speaking specifically for conventional prime lending. And they stepped back. In some cases, they have withdrawn from FHA lending, as well in part because they were penalized and, from their perspective, unfairly so. That's a separate conversation.

But in any case, it's their decision whether to lend or not. And they have raised the credit standards, the credit quality standards, the credit score specifically standards to levels far beyond what they were. Not speaking about what they were going into the crisis because the -- we did have too loose lending standards then. They have raised their lending standards far beyond what they were historically, far beyond what they were in 2000, far behind very safe levels. So, I am very much endorsed and think it's critically important for us to investigate what is the role today of lending practices not just in the City of Philadelphia. But City of Philadelphia is on the front lines of this. Because homeownership rates have fallen directly among minority communities due to these practices.

COUNCILMAN JOHNSON: Thank you very much. Thank all of you for your testimony. Thank you.

Clerk, please call the next panel.

THE CLERK: Lee Huang and Frank Linnehan.

COUNCILMAN JOHNSON: I would like to also acknowledge the presence of my colleague Councilman Bobby Henon.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: Hello. How are you doing today? Thank you for being here.

Can you please state your name and title for the record.

MR. LINNEHAN: I am Frank Linnehan. I'm the Senior Business Director for MFR Consultants.

MR. HUANG: Lee Huang, Senior Vice President and Principal of Econsult Solutions and proud alumnus of the Fels Institute of Government.

COUNCILMAN JOHNSON: Always good to see you, Lee. Lee, can you start off the testimony, please?

MR. HUANG: Sure. Mr. Chairman, Councilmembers, thank you very much for your time and attention on this important topic. Fair access to capital is crucially important not only to an equitable society but for a vibrant economy. If lending institutions decisions lead to systemic differences that are based on non-economic factors such as gender or race, the adverse impact is not only felt at the household and business level, but can also affect the vitality of entire neighborhoods and commercial corridors around the City of Philadelphia.

It is for this reason that more than ten years ago Philadelphia City Council passed an ordinance requiring banks that hold City government deposits to be subject to an annual review of home and business loans and branch location performance especially as it relates to equitable distribution of capital to low income households and households of color. Today there are 15 to 20 cities that have or are contemplating what are called responsible banking bills. But Philadelphia's initiative was one of the first and remains one of the most comprehensive.

Econsult Solutions and MFR Consultants have jointly conducted this analysis each year since the ordinance passed. Our reports are publicly available on the Office of the City Treasurer's website. Our most recent analysis, which covers home and business lending along with branch location data for calendar year 2016 will be published soon. As this report is not yet finalized, we are unable to present the detailed findings today. We will, however, discuss a few observations based on our decade long review of the data and some preliminary findings from the 2016 report.

Before we begin, we compliment City Council for commissioning these reports. Their publication allows the City and its citizenry to be informed consumers. As does any consumer, the City has choices of where it conducts its banking business. And by monitoring lending results, it is communicating to the banking sector that this decision will be based in part on the equitability of its home lending, business lending and branch location decisions.

We have seen that over the time we have collected and reported these data, there are persistent disparities in access to capital and related services which adversely effect low income communities and communities of color. Whether measured by access to home loans, denial rate levels, penetration of subprime lending activity or proximity to branch locations, low-income households and households of color have consistently faired worse relative to their counterparts. It is important to note that we lack the data to conclude whether this is because of illegal discrimination by banks or whether it is due to systematic differences between groups in their ability to comply with underwriting criteria such as minimum credit score or wealth levels.

However, subject to discussions and actions in Washington that are happening right now, access to those data points may be forthcoming in future years, which will allow analysis like these to become more finely tuned. We support such efforts to make sure banks are required to report such data. We hope you will, too.

We know that technology has greatly expanded the way many consumers access banking services. However, we also know that for low-income communities and communities of color, having easy access to a physical branch location remains symbolically and practically important. Over time, the City's authorized depositories have tended to do better than the City-wide average in terms of proportion of their branches in these communities. Our annual analysis is a good accountability mechanism for tracking their performance in this important metric.

Over the time we have been issuing these reports, subprime lending, which is loans with rates higher than the prime rate, has varied greatly ranging from subprime loans being a significant proportion of all new loans made prior to the 2008 downturn to what amounted to a negligible level afterwards. In recent years, we have seen a slight uptick in subprime lending activity. While many may say this as ominous, care should be taken in interpreting this change. It is true that subprime loans represent a disproportionate burden on the very households that can least afford more costly higher rate loans. Yet, subprime loans can also in some cases represent greater access to capital then otherwise would be available, enabling households to build up wealth and achieve their longer term financial objectives.

We are constrained in our work from being able to discern which of these scenarios is happening more often. And obviously, there is a big difference between the two. And so, it warrants further exploration. We at Econsult Solutions and MFR are proud to serve as translators of publicly available data to advise City government and other interested parties on the current access to capital made available by banks across racial, ethnic, gender and income levels. We look forward to continuing to produce and share this analysis for years to come.

We also want to remind the City that deposit levels are important to banks, which may give the City some leverage in its desire for depository banks to follow fair, equitable lending practice. It is also important to realize that banks must comply with a multitude of lending regulations at the federal and state level which can impose constraints on their lending activities.

Our recommendation is for the City to continue to work with depository banks to pilot small programs that will help mitigate the racial and income disparities in their loan decisions. We also recommend that you continue to monitor City-wide levels of subprime activity, distribution of subprime loans across depositories and to what extent subprime loans are helping or hurting disadvantaged households.

Thank you very much for allowing us the opportunity to prepare and share this testimony. And we'd be happy to take any questions.

COUNCILMAN JOHNSON: Thank you. Is that a combined testimony, or you have a separate one you want to give, as well?

MR. LINNEHAN: I have nothing to add other than a lot of the things we have discussed, you have discussed, Mr. Chairman, in previous conversations. And our focus is really on the depository banks versus other backs in the City, not the more macroeconomic factors you've been talking about.

COUNCILMAN JOHNSON: Correct. So let's start off by talking about the depositories.

So, let's clarify how the depositories banks that we specifically do business with, just for the record, how do they fair in terms of the overall banks that do business here in the City of Philadelphia as a whole according to your report?

MR. HUANG: As I mentioned, we are not at liberty to share the most recent results. But in general, I do want to point out particularly as it relates to subprime, that in recent years, the depository has represented a very small number of subprime loans, and that the vast majority of the relatively small number of subprime loans in the City are by the non-authorized depository banks.

COUNCILMAN JOHNSON: All right. Just clarify just for the record, the last disparity report that was done for June of 2017. We know there is new one that will be forthcoming, right? But let's look at this one for June of 2017. Just elaborate on that one.

MR. HUANG: Sure. In that year, for example, the authorized depositories were responsible for 45 of the subprime loans which represented a very small number of the -- I don't have the number in front of me, but about a thousand subprime loans citywide. Forty-five of them were the ten authorized depositories.

COUNCILMAN JOHNSON: In terms of data that we don't have, what are the obstacles from your perspective that hinder us from addressing these issues, particularly with our depository banks. I know there are some things going on on a federal level that could be forthcoming or may not. Even separate from that information, what are the obstacles that you still think that we face in trying to close the disparity gap and work on deposits we have separate from that information on the Fed level?

MR. HUANG: I will answer, and maybe you might have some comments, as well. Dodd-Frank is very clear about the types of new information that banks will be required to produce and puts that role out on a schedule. It will include much of what banks look at when they are doing underwriting, which is to say what they look at when they are determining the risk profile of a particular applicant. And obviously, the more fine grain information, the better and less potentially less discriminatory a lender can be because they're looking at an individual applicant's profile rather than generalizing across a larger pool.

So, it was mentioned that credit scores, which I agree are imperfect metric, but one that banks currently use wealth level, loan to value. These are some of the things that Dodd-Frank has spelled out will be required of banks to make publicly available that can then allow us to determine to what extent some of these racial disparities are related to those characteristics, and to what extent that you would control for those characteristics and still see discrimination.

Now you may know that in Washington, there is a lot of conversation about gutting Dodd-Frank, different parts of it including those information requirements. So, it is to be determined whether that roll out schedule of information requirement will, in fact, proceed. And I think that it's incredibly important from an accountability standpoint for that information to be made available.

MR. LINNEHAN: I will add two points.

One, is that there is nothing stopping the City from asking the banks for this information on a more timely basis. Given the fact that you have large deposits in these depository institutions, they have to comply with federal guidelines. If the federal guidelines are relaxed, it's going to hurt the data collection, going to hurt the data and the timeliness of the data the City receives.

However, that's federal guidelines. It doesn't mean that the City can't make a request for more up-to-date information. Councilwoman Parker has suggested how do we get more up-to-date information. The information that we have, the data that we receive is from the FFIEC. Now, that information is actually a year old. So, we are now just getting -- just received last September the information for 2017 -- 2016, I'm sorry.

So, you can ask the banks and potentially with the help of a third party, to put a consortium together and say, look, this is the information we would like to see. We are not accusing you yet, because we don't have the data of predatory or unfair labor -- lending practices. However, what we need to do is we need to look at the data to see what the credit score information is, what the wealth levels are, what the LTVs are, what the debt ratios are of these applicants to do this type of analysis.

My recommendation would be not to go to the community reinvestment people and banks, but to go to the lending offices themselves, talk to the operations people there.

The second point I would like to make is that the banks, as we mentioned in the report, are under constraints given the fact that most banks sell their mortgages in the secondary markets. In order to sell mortgages, they have to comply with certain regulations. It's not the banks that potentially are the cause of this issue. It's the constraints of the secondary market. And whether or not the banks can sell these assets, because banks don't want to hold onto these loans. Basically, they may service them; they may not service them. But if the loans themselves are in compliance with the requirements of the secondary market and that, in effect, has a discriminatory impact, then it's not the bank that is the issue. It's really more of the institutional structural system that we have.

So, I think by reaching out to the banks with an understanding of these concerns, you may get more of an agreeableness, you know, in this outreach to them.

MR. HUANG: Just to pick up on the point. The way that it was described was a request. And I think that's very important. You cannot as a City government compel the information.

New York City, which we did some work with a couple years ago, modeled their responsible banking bill on Philadelphia's. They, however, added some provisos that were more compelling of data that was not publicly available. And that proved to be a point of weakness upon which the bill was ruled unconstitutional by the State Supreme Court. Which not only meant that those parts of the bill had to be struck, but the entire bill had to go away.

So, as a municipal government, you need to be careful to not usurp the regulatory authority of the state and federal government. But as an informed consumer, you are free to request, just like you and I may ask a bank about whatever policies as we're making choices because we are in a world that has choices. You, as City government, are able to request information upon which you decide that you want to use this bank or not this bank.

You are free to do that. You are not able to compel the data. You are free to request it.

MR. LINNEHAN: And when you request this data, you can sign confidentiality agreements. You can get de-identify data so there is no names, ZIP codes, census track information and these other data points that would be so much more incredibly important and essential to understand really the underlying issues here and whether or not they are, in fact, practicing illegal discrimination in their lending practices.

COUNCILMAN JOHNSON: That's interesting. You mentioned also, Lee, in your testimony, racial disparities have persisted for years despite the assistance of annual disparity studies. You suggested working with depository banks to pilot small programs that will help mitigate the racial and income disparities in the loan decisions.

Do you know any programs that currently exist and programs you would recommend that address this particular issue?

MR. HUANG: No, I do not at the time.

COUNCILMAN JOHNSON: Are you familiar with the Delaware Valley, it's a defunct program, but the Delaware Valley Mortgage Plan --

MR. HUANG: No, I'm not.

COUNCILMAN JOHNSON: -- in the past?

Okay. It was basically a plan where the consortium of banks came to the table to work together to provide first time -- if I'm correct, first-time home buyers loans and home loan repair loans as well to help individuals to try to close that gap. It's defunct now, but it was one particular model which I was told in the past is very, very successful. But it goes to the line of questioning based upon you talking about the persistence of redlining and racial disparities along home loans in the past.

Any other questions for the members of the panel? Councilwoman Blondell Reynolds Brown.

COUNCILWOMAN REYNOLDS BROWN: Good afternoon, gentlemen. I am at this point a student learning about the industry that you live and breathe every day. I want to make sure I heard what I think I heard.

First, you said that working with banks

and seeking information has to be around a matter of agreeableness, that was the term you used. So, give me an example what that looks like given the mission of this hearing.

MR. LINNEHAN: Well, I believe having worked in banking area for a number of years, I believe banks do want to do what is right only because they've been educated around the Community Reinvestment Act. That's ingrained in their culture now. May not be at every level, but I think there is -- maybe I'm more optimistic than many.

I believe that by asking, as Lee said, and requesting information in collaboration with the banks. In the spirit of cooperation as opposed to, as I said, an accusatory approach. What we want to do is look at what your practices have been, what the impact of your practices have been, and work together on mitigating some of the potentially negative impacts that we have seen.

I think it's really up to the banks, as Lee mentioned. The banks are under no federal obligation to other than what they are required by Dodd-Frank right now, what information they are required to provide. If Dodd-Frank is changed, this information, this hope of getting more detailed information on borrowers will go away. And unfortunately, it seems like the climate in Washington is such that regulation is not something that they are prone to increase at this point.

So, I think that the -- a personal opinion, the best approach at this point is to get to the CEO through the City Council and ask for a meeting. And say, look, this is where we are. We understand that the Feds are changing their policies. But we as a City want to cooperate. We have given you a lot of business as a depository institution. And here is the information that we will need to do a better analysis before we come to any conclusions.

We see disparities. We don't want to say that these -- we don't make a judgment on these disparities yet. Once we do see this, let's work together. There are possibilities. And again, these are just opinions. One is the City should be a guarantor of a certain loan portfolio.

COUNCILWOMAN REYNOLDS BROWN: The City should?

MR. LINNEHAN: Could be guarantor, not provide any cash. The banks provide the loans. But the City could guarantee some part of that loan over a certain period of time, maybe a three-year period of time. This is just an idea.

COUNCILWOMAN REYNOLDS BROWN: Sure.

MR. LINNEHAN: It could be a philanthropist who may want to come forward and provide these funds. And you can use the interest off this endowment, for example, to guarantee some of these loans that banks would not normally have made under their guidelines. Just innovative ideas like that might be ways to get the banks working more closely with you as opposed to you being a monitor and the police in other to really advance this issue.

MR. HUANG: Just to support the thrust of that recommendation, we did some work for a bank a couple of years ago that was in the middle of acquiring another bank. That other bank had run afoul from a redlining standpoint. And was being punished by the Department of Justice and consumer CFPB. And so, the acquiring bank was ordered to do an assessment of credit needs in Black and Hispanic communities in the trade area of the bank they were acquiring, and to form a remediation plan. And just to support what you just said, the people that we worked with on that analysis was not the compliance or the CR people. It was the direct reports to the CEO.

In other words, the acquiring bank did not see this as a regulatory or a compliance issue. They saw it as a competitive advantage issue. How can we take this market, which is an emerging market for us, and serve it better rather than we are buying a bank that just got slapped in the wrist. How can we handle this as cleanly and quietly as possible?

And so, I think that in that spirit, because banks like all businesses are looking to thrive, including finding and serving emerging markets such as the ones that you represent in your districts, that sort of conversation we have found, we were very impressed with this bank. And we found that that was a more productive approach to their way forward on this issue.

COUNCILWOMAN REYNOLDS BROWN: And so, building -- philosophically, trying to get bank CEOs to set the mission of this hearing is the first step.

MR. HUANG: Right.

COUNCILWOMAN REYNOLDS BROWN: You then spoke to the notion that banks secure mortgages through -- complete the sentence.

MR. LINNEHAN: They sell their mortgages in the secondary market.

COUNCILWOMAN REYNOLDS BROWN: Secondary markets. How does that philosophy of wanting to inspire, I will use that word, secondary markets to do the right thing, how -- what's the strategy, what's the protocol to get them to understand that the City of Philadelphia has a study which says X, Y, Z. We need you secondary market to help ameliorate this issue.

MR. LINNEHAN: Well, secondary market, that is really driven in part by Fannie Mae, these quasi governmental issues that set these guidelines on what loans will -- are able to be sold. That's a whole other conversation. And you have hit on something that is, again, much more macro than what you are dealing with.

However, I think that a recommendation would be that again we understand you like to sell your loans. But let's set aside a loan portfolio that will be set aside for these emerging markets. This is a lovely concept of emerging markets. And we know you won't be able to sell them right away. But eventually, you may be. And we will work on that larger problem, you know, in the future.

I think right now it's taking the first step at a local level, right, and with the local banks is probably -- will result in the best results in the short-term than trying to tackle a much larger issue at the federal level.

COUNCILWOMAN REYNOLDS BROWN: Okay. Been very instructive. Thank you very much.

MR. HUANG: If I may, this is talking about kind of the end of the life of the loan. On the front end, I think there is an important intervention that Mt. Airy USA is a good example. Clarifi is a good example of first-time home buyer counseling, foreclosure prevention counseling having a radical effect on the success of borrowers being able to see through to the end of the loan from their perspective. And I think that that has implications not only for developing generational wealth within that household. But we all -- you all know the multiplier negative affect of foreclosures on a community.

And so, those counseling resources -- and again I will single out Mt. Airy USA and Clarifi as being two very good providers here in Philadelphia. Small intervention on the front end, ounce of prevention prevents a pound of disease, if you will, on the back end. Again, not only good for that household, but also good for the community in which that household lives.

COUNCILMAN JOHNSON: Thank you.

Want to also acknowledge, I'd be remiss if I didn't acknowledge the Honorable Wilson Goode, Jr. who is responsible for heading up the legislation that started the creation of the disparity study which we are focusing on this day. He's been working with us through this process, so we can come to some level of resolve.

Councilman Bobby Henon.

COUNCILMAN HENON: Thank you, Mr. Chairman. Thank you both for your testimonies.

Just have a few questions just to help me better understand this in addition to the thousand pages of policy that's in front me. But you were talking about emerging markets. And you are talking about secondary market, transit drivers and who sets them. You had just mentioned like Fannie Mae. Does Fannie Mae or FHA, do they decide what elements are desirable and what is not desirable when it comes to market trends and new markets in areas?

How does that -- how is that come together in practicality? And with that, what have we learned from our mistakes in 2018 from 1930.

MR. LINNEHAN: Fannie Mae does drive this in the sense they are looking at risk. And they are going to purchase these assets, right. So, they are marking an investment by purchasing these loans from the banks. The banks don't want to keep these assets on their books.

You know, the banks fell into a real concern at this intermediation, right? They were making 30-year loans at 3 percent or with 8 percent. And yet -- and so, they were getting 8 percent of their money. But at one time, they were paying 9 percent in interest to their depositors. They are not making enough margin, right, they are making negative margin. So, the banks have been very concerned about that since the S&L crisis in the '70s and '80s.

The banks want to get these assets off their books. But the investors, right, who are purchasing these assets want to make sure they get a, you know, a high -- low risk investment opportunity for the highest rate possible. Which they will receive that income over time as these mortgage securities are being paid off. So, the underwriting guidelines are set really by the secondary market, which is fragmented, but again driven by the big player which is

Fannie Mae.

COUNCILMAN HENON: Years ago, after the war, there was, I'm going to say, systematic racism in language with the Fair Housing legislation. And it was, you know, rightfully so removed, which was astounding you would even see anything like that in writing.

Now, what are the safeguards to prevent that type of predatory and/or systemic racism by driving secondary markets and grading by government entities?

MR. LINNEHAN: I can't answer that question, Councilman.

COUNCILMAN HENON: Are there safeguards in place?

MR. LINNEHAN: I don't know. Other than the fact that --

COUNCILMAN HENON: We have it for the stock market, right? We learned from the crashes and things like that.

MR. LINNEHAN: Right.

COUNCILMAN HENON: We are talking about people, talking about, you know, who are the decision makers in grading what's desirable and undesirable? And who is, you know, driving the secondary markets?

You know, I -- just in my, you know, working with my colleagues here and getting a better understanding and just from what I have seen and read and listened to over the years, something drives it. And there's a reason for it. And it is the almighty dollar. We understand that people should have the ability to earn money. But not, you know, from biases standpoint -- like, a bias standpoint is what I'm getting to.

MR. HUANG: You have asked a tough question. I don't know that we have a good answer. I do want to state for the record something that supports -- something that Professor Wachter has said earlier. Which is the, you know, cause and the result of the crash.

Underwriting fundamentally is about risk management. We didn't do a good job of assessing risk. We were too loose. And then we tightened up. Now we are starting to, you know, properly loosen up again. It is clear from my review of the crash that the excess looseness that caused the crash were more so places like Phoenix and Miami and less so places like Philadelphia.

COUNCILMAN HENON: With all -- I'm not even talking about the crash, right, if we are going back to the housing crash with the subprime in 2007. I'm talking about trending of neighborhoods and systematically creating, you know, segregated pocket of communities. That's what I'm talking about. That's the real issue that I think is what my line of questioning is about.

How do we safeguard against that? What are the safeguards in place that maybe trigger, you know, a red flag in how something is trending? It's not the subprime stuff. I get all that. That's all been public. This is what is unspoken, unseen, all right, and removed from actual federal housing law years ago, but in some cases is still practiced.

MR. LINNEHAN: It is risk assessment as Lee mentioned. If a loan doesn't conform to being able to be put into a mortgage-backed security, for example, right, and because of the income level of a loan to value. Let's say a mortgage-backed security will say that there are a thousand loans or 10,000 loans in the -- securitizing these loans and selling them off in secondary market, an investor will buy that security. But that investor takes it upon either looking through due diligence or takes it upon good faith that those loans have met certain underwriting criteria.

There is not going to be loans to value of 98 percent or 99 percent. There is going to be an average loan-to-value ratio of 80 percent or 90 percent with PMI on top if it exceeds that. So, what drives this is really the market. It's the investment community that's saying that we will invest in certain grade of these mortgage-backed securities because we believe, through our due diligence, that these mortgage -- these mortgages underlying the security are, in fact, of a certain risk at a certain risk level.

And if you give loans to people who are unemployed, for example, that risk is going to be much higher than people who are working.

COUNCILMAN HENON: It does really under the Councilwoman's, you know, line of questioning, it does underscore the --

MR. LINNEHAN: You are dealing tip of the iceberg issue.

COUNCILMAN HENON: -- unspoken, you know, practice of predatory lending and marketing. And you know, like you said, I think that is the driver. But who -- it ultimately is, before you get to the drivers, the investors who are making the choice to purchase and, you know, see a neighborhood. They see the value in it. They see the value in it ten, fifteen years down the low so they get in at 80, 70, 60, 50 percent of the value. But it's ultimately some governmental institution that grades, you know, desirability and the -- or the undesirability of the market.

That's -- it's more of a statement. I don't have any answer to that. I mean, I'm not an expertise.

MR. LINNEHAN: It isn't easy.

COUNCILMAN HENON: I can tell you what I

see around here. And you know, what I have read in history and speaking with some of my colleague. That's all I have.

Thanks.

MR. HUANG: The market is the market. But the government obviously controls a lot of levers. The plaintiff in Brown v. Board of Education was invoked earlier. Obviously, quality public schools is or lack thereof is a big determinant in the health of a real estate market. And that is something that the municipalities have some say in.

COUNCILMAN HENON: Right. If you are creating a community that is either graded desirable or undesirable and, you know, is controlling the secondary markets, you are either creating the lack of economy which is contributing to the public schools, which are contributing to, you know, people wanting to, you know, actually start up a business in the neighborhood or, you know, because they are going to go elsewhere. Then you are really setting ourselves up for that divide. And the wonder we have a failing school. And I'm just hypothetically in these conditions.

No wonder the school isn't succeeding because there is lack of resources and/or, you know, supplemental services. So, I am glad, you know, that you mentioned several times that, yeah, Mt. Airy USA and some of these preventative upfront education and services, supplemental services, to help on the back end.

That's all I had. Thank you.

COUNCILMAN JOHNSON: Thank you very much for your testimony.

The clerk please call the next panel.

THE CLERK: Soneyet Muhammad and Kenneth Bigos.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: Please state your name for the record, please, and your title.

MS. MUHAMMAD: Soneyet Muhammad, Director of Community Engagement at Clarifi.

MR. BIGOS: And Kenneth Bigos, Executive Director of the Affordable Housing Centers of Pennsylvania.

COUNCILMAN JOHNSON: Thank you.

Ms. Muhammad, can you begin?

MS. MUHAMMAD: Sure. Thank you for allowing me the opportunity to testify today. I hope most of you know Clarifi as a community-based, non-profit resource. We function as the operator of the City's financial empowerment centers, to which we have served City residents via 25,000 individual counseling sessions.

At the Philadelphia Financial Empowerment Centers from 2013 to 2016, we helped 11,983 Philadelphians save $1.3 million, cut household debt by 11.6 million, opened 424 safe banking accounts and increased credit scores by 43 points on average. Clarifi sorts Philadelphians in understanding and engaging our financial services system by providing high quality, behaviorally informed financial capability services for mostly low-income households throughout our Cities.

I like to offer you some important reasons on why a racial gap persists in our City and throughout the country, and what Clarifi can do to help communities self-advocate and bridge the knowledge gap on the path to financial health.

Number one, based on our many years of experience, lenders use of a higher credit score threshold has the unintended consequence disproportionately excluding communities of color. Increase in credit score is one of the many outcomes we use to determine whether we are helping our clients move toward financial stability. In 2017 in Philadelphia, of the 7,468 total clients we counseled, White Clarifi clients had a median credit score of 609, while our Black clients held median credit scores at 579.

On average, we help our clients achieve, again, a 43 point increase in their credit score after about six to eight months of providing services. Even with these significant gains, African-Americans clients on average would still be 19 points under a 640 minimum, while White or Caucasian clients on average would meet the minimum credit requirements on these loans.

There are myriad of reasons for these disparities. Many of which are routed in years of systemic government engineered social and economic progress intentionally designed to build a White middle class and create generational wealth in White communities coupled with state imposed discriminatory policies and practices that inflict a tremendous harm on communities of color. A harm that has and will reverberate for generations, and is most profoundly demonstrated by the wealth gap that exists between and among White, Black and Latinos in the community.

So, this conversation is an opportunity to seek equity where there has been inequity and address where there has been purposeful injury so undeserved family to preserve their most valuable asset to build and transmit wealth to subsequent generations, many for the for very first time.

Number two, currently most lenders have a minimum credit score requirement of 640 to 660 range for home improvement loans. Although, many have target programs for low and moderate income households whether through the Community Reinvestment Act or otherwise that support credit scores as low as 620. We all know that credit scores are used by lenders to predict consumers likelihood that he will be delinquent on one of the debts identified in their credit file. Credit scores are used as a proxy to assess risk and reflect the lender's potential losses based on the consumer's past performance.

One of the challenges with this model is that the credit score can be low for many reasons, not just untimely payment of debts. Rarely are landlords, utility service providers, or alternative lenders reporting positive credit history. Therefore, a low credit score can result from insufficient traditional credit history. Credit scores may be low because accounts are not opened for long periods of time or perhaps the accounts are not used enough. So derogatory credit, a term used by lenders is rather multifaceted and does not solely mean someone routinely defaults on his or her debts.

In recognition of this fact, Fannie Mae permits mortgage lenders to accept credit scores below established thresholds in these instances recognizing that the credit invisible or those without extensive credit history should not be foreclosed from the opportunity to build wealth through homeownership.

Number three, my last point. These loans and the lenders who extend them will benefit from a robust and engaged financial and housing counseling apparatus. I don't just mean referrals. I mean, this Council's vision of financial and housing counseling fully embedded into the program's core processes. The successful financial empowerment centers in our City allows to us preventatively address credit issues as clients plan to secure vital, financial household assets.

Our clients know how to shop for debt and are provided steady support, tools, knowledge and resources to join the 700 Club and improve their credit scores to obtain affordable mortgage interest rates. Clarifi conducts prepurchase counseling services. We endeavor to build a resilient home buyer who avoids foreclosure. In 2017, we have helped hundreds of City residents better understand home financing and become mortgage ready. Moreover, it is well settled that housing counseling is an effective resource for supporting sustainable homeownership.

In 2014, the Federal Reserve Bank of Philadelphia published the results of a five year longitudinal randomized control trial, which was the first of its kind of the effectiveness of prepurchased housing counseling for first-time home buyers. And found that those in the treatment group who received one-on-one counseling generally outperformed those in the control group who did not in terms of credit scores, total debt and various delinquency delays. I would be happy to make the study available to Council upon request.

Clarifi also supports the Philadelphia Residential Mortgage Foreclosure Prevention Program. In 2017, we have helped 606 clients stay in their home, and 200 more residents are awaiting final decisions from their lender. I submit that a thoughtful financial capability program that combines upfront financial education and personalized counseling support throughout the financial health spectrum will still require City funding support. We believe that neighborhoods and communities thrive when single Millennials and Generation X-ers with young families can find affordable housing options alongside retired grandparents who plan to leverage their hard fought home equity into expensive repairs. We want to work toward a future where disparities and discrimination and lending are eliminated and all our clients have the ability to pursue their aspiration and their dreams.

On the ground, we continue to address the knowledge gap so that people become empowered to improve their financial health of their families and of their communities. Equitable access for all borrowers who endeavor to secure their own assets is key to keeping Philadelphia a thriving diverse City.

Thank you.

MR. BIGOS: I want to first thank you, Councilman Jones and the Members of the Committee for giving me the opportunity --

COUNCILMAN JOHNSON: This is Johnson, sir.

MR. BIGOS: Okay. Sorry about that.

To give me the opportunity to testify at today's hearing upon this important issue. My name is Ken Bigos. I'm the Executive Director for the Affordable Housing Center of Pennsylvania. We are HUD and DHCD approved housing counseling agency established in 2009 located at 846 North Broad Street and 6325 Frankford Avenue.

Our mission is to increase and preserve homeownership opportunities for low and moderate income households which we achieve through means of counseling and education advocacy. In 2017, we serviced over a thousand households to fulfill their housing goal, of which approximately 82 percent of those households were classified as low to moderate income, and 80 percent of those identified as Black/African-Americans.

First-time home buying counseling is AHCOPA's most significant program that we offer to the community. In 2017, we educated 538 households in our home buyers workshops and provided individual counseling sessions to 450 households, whereby 125 of these households accomplished homeownership. The median home sales price of those clients that purchased their homes through our program was $125,000. Through our program, households worked to improve their credit to be approved for mortgage financing. The AHCOPA counseling will identify grants that households can pursue to reduce the upfront costs associated of the mortgage transaction. When the counselor believes the households meets the necessary underwriting guidelines, they will be directed to lender partners to pursue prequalification.

We will make them aware of the deficits between a conventional and an FHA mortgage, explain to them that FHA mortgage is the more expensive option due to the upfront and monthly mortgage insurance premiums that they have to pay to the Federal Housing Administration.

For example, household that obtains FHA loan of $150,000 is required to pay $1275 per year or $38,250 over the life of a 30-year mortgage for an insurance policy to protect the bank or investor in case they default.

For 2017, AHCOPA maintained records of

the loans that the new home buyers received that went through our counseling program. The following are the results from the clients that went through -- purchased their home through our program. 79 percent of Black African-American households purchased their homes with an FHA mortgage. However, if they want to a traditional banks such as Wells Fargo or Santander, the percentage of Black African-American households that purchased their loan with an FHA mortgage was only 57 percent. For White households that participated in our program, 55 percent purchased their home with an FHA mortgage.

These statistics are important because that -- households that receive a conventional CRA mortgage product by traditional bank qualify for discount mortgage pricing and are not required to pay mortgage insurance. Households that qualify for these mortgage products either need to purchase their home at a low or moderate income census track or have a combined household income below $45,920. In a recent study by the Philadelphia Federal Reserve, approximately

30 percent of Philadelphia's census track changed from moderate income to middle income. Philadelphia neighborhoods such as West Oak Lane and East Mt. Airy, Overbrook and Tacony which have a high percentage of minority owner-occupied households are identified as middle income census tracks. This would require that the household must have combined annual income of less than $45,920 to qualify for that CRA mortgage product for a house in those neighborhood.

Meanwhile, the census tracks in neighborhoods that are undergoing hyper-appreciation of real estate prices such as Point Breeze, Brewerytown, Powelton Village, Mantua and neighborhoods surrounding Temple University are identified as low or moderate income. Mortgage applicants can qualify for conventional mortgage in those areas and do not have to meet any income threshold. For many minority households, the first point of contact in the home in the purchase process is the real estate agent. These professionals typically direct clients to mortgage brokerage offices that do not have a CRA mortgage product and have higher upfront loan or origination costs.

The FHA mortgages that the brokers offer have higher interest rates compared to those offered by traditional banks. Real estate agents direct households to mortgage brokers because they may have more flexible underwriting standards and the agent feels more confident that their client would be approve for a mortgage through them. I make the recommendations to the Committee as follows.

The need to promote housing counseling services to low and moderate income households. HUD/DHCD housing counselors develop partnerships to multiple lenders that provide downpayment assistance and quality mortgage products. Through housing counseling, household are prepared to make the biggest transaction of their life and able to compare apples to apples with respect to different loan terms. Having a real estate office be made aware of housing counseling services to support their clients. Many Realtors are not aware of housing counseling services and the downpayment service for which they may qualify.

Having local agencies that are dedicated to researching and evaluating the activity of new loans underwritten by depository banks, which we mention, which are required to submit data in accordance with HMDA requirements. Some banks have been proactive in fulfilling their community reinvestment requirements, and some need to improve the bank servicing to low or moderate income communities. A better understanding of each bank's performance is important prior to judging when bank needs to make improvements.

The committee advocates that the Community Revitalization Act be amended to require mortgage brokerage and FinTech company to report activity just like depository banks. A higher percentage of loans that are being underwritten are done by mortgage brokerage companies. Since they are not required -- since are not federal depositories institutions, they are not able to track the results of their own applications and to whom they offer those loans. And request for an examination of how the FIEC makes a determination of which census tracks qualify as low and moderate income, which are eligible for the special CRA financing by traditional banks. And that the FEIC reviewed these designations.

I think it's ludicrous, for example, that a property in Point Breeze which is listed for 330,000 be listed as moderate income on census income track. Meanwhile, a 138,000 property in West Oak Lane be listed as middle income census track. So, these recommendations get into the grass roots of mortgage financing and can address the disproportionate amount of high cost loans being offered to minority households which can stifle economic development in Philadelphia neighborhoods.

I thank you for the opportunity to testify today.

COUNCILMAN JOHNSON: Thank you.

Can you just clarify your last recommendation where you talk about --

MR. BIGOS: As far as the census track?

COUNCILMAN JOHNSON: Point Breeze house listed for 330,000 but listing a moderate census income track; meanwhile, $138,000 property in West Oak Lane is listed in a middle income census track.

MR. BIGOS: Correct. The FFIEC designates that track as whether they are low, moderate or middle income census tracks. So what a loan officer would do is compute -- enter the address into that site to designate what census track those properties are in.

So in this example I just saw yesterday on Zillow indicates, for example, like they will say this is the income of the census track despite the fact, regardless of what is the real estate price of that area. And they will say, whether low, moderate, middle. That can determine if there is certain mortgage products that a bank can offer to their customers.

COUNCILMAN JOHNSON: Okay. Thank you very much.

Any questions from the panel?

COUNCILMAN HENON: I just have a quick question. You were talking about the market value off of Zillow and specific area.

How does that differ from the City's

OPA, GMA area which is a little -- it's smaller, right? So, you get a better sense of an actual neighborhood then you do -- I'm not sure how broad, but I just know it is tighter and more consistent and a lot more predictable when it comes to, you know, market value of a defined area.

What you described going on Zillow and taking a look at a market, an area market value, how much broader is that from the City's OPA?

CONGRESSMAN EVANS:

MR. BIGOS: Of course, the OPA and the prices that are fair market prices are not always the same. So, I think traditionally, I think I always see like when we are researching properties, you know, the asking price of the property is a little higher versus the OPA. But there is always -- there is never a consistency in that respect.

COUNCILMAN HENON: Would it be a little inconsistent -- I understand that's, you know -- it's difficult. But is there conflicts in OPA and the GMA approach as when you're describing a neighborhood? Because you could have a neighborhood market value that's not consistent with one or two other GMAs on how the City assess, you know, certain amount of blocks.

Is that -- is there a little bit of conflict, do you think?

CONGRESSMAN EVANS:

MR. BIGOS: So, we just based on the --

COUNCILMAN HENON: Process wise.

CONGRESSMAN EVANS:

MR. BIGOS: I not familiar as far as the process wise of how the City determines the OPA value. So certainly, the real estate agents will be involved with determining the fair market value of the property in that respect.

COUNCILMAN HENON: All right. Thank you.

COUNCILMAN JOHNSON: Thank you very much for your testimony. Thank you.

We also have written testimony, for the record, from Chief PAR, which is the Greater Association or Realtors.

Can the clerk please call the next panel.

THE CLERK: Ira Goldstein, Dainette

Mintz and Jill Roberts.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: Please state your name and position for the record.

MS. ROBERTS: Jill Roberts. I am the Executive Director of the Healthy Rowhouse Project.

MR. GOLDSTEIN: My name is Ira Goldstein, the President of Policy Solutions at Reinvestment Fund.

MS. MINTZ: Dainette Mintz, Urban Affairs Coalition, Government Relations Officer.

COUNCILMAN JOHNSON: Go ahead, Ms. Roberts.

MS. ROBERTS: Thank you.

Good afternoon, Councilman Johnson and esteemed Members of City Council. I'm Jill Roberts, Executive Director of the Rowhouse Project which was founded in 2015 to research and advocate for financial and service to the remodel, to make resources available to low to moderate income Philadelphians who are living in deteriorating homes. Condition in these homes are making people sick, especially children with asthma who are going to the emergency room at alarming rates. 40 percent of asthma episodes are do to triggers in the home. For the City, if owners cannot maintain these critically needed affordable homes, they won't be there for the next generation.

I want to begin by thanking you for holding this meeting to discuss how private lenders fail to serve Philadelphia homeowners and perspective homeowners with devastating consequences to our City. Other City leaders testifying today have spoken about the failure of lenders to provide loans to new homeowners. I want to talk briefly about the failure of lenders to provide home improvement loans to Philadelphia's existing low and moderate income homeowners. This failure on the part of the private lending industry is the very reason that the City is stepping in to create the new housing preservation loan program to make loans available to homeowners who are shut out of the private home improvement loan market.

31,447 Philadelphia homeowners applied for home improvement loans between 2012 and

2015. Sixty-two percent of them were denied compared to a national average of 37 percent. The maps I handed you have colors ranging from pale yellow to dark brown. And they're not on screen. That's a different map. Lighter colors indicate lower number of application denials, darker colors indicate higher numbers.

These maps paint a picture of where lenders are denying loan applications. You see swaths of denial across neighborhoods of large minority household. If these dark brown swaths remind you of redlined neighborhoods of decades past, it will not be your imagination at work. If you would take a moment and look at the maps, you will see majority Black neighborhoods, for instance, like West Oak Lane, had three to six times as many loan denials as majority White neighborhood like Rhawnhurst.

Philadelphia has an extraordinary assets in affordable homeownership. 38 percent of owner-occupied units in 2012 were owned by households earning less than $38,000 a year. And 41 percent of City homeowners own these properties free and clear without a mortgage.

These homeowners should be able to use their equity to support the home improvement loan and repair their house. If a family is not able to tap into the wealth they have built in equity to repair and preserve their home, they will be displaced because their only option will be to liquidate their asset. In other words, they would have to sell their home and move.

The inability for homeowners to access equity in their home for stabilization and repair of those home, especially minority communities, only exacerbates gentrification with displacement. People are literally going to be pushed to the very neighborhoods that they were once blocked from entering in the 1930s.

Reveal News published a series of articles. We have spoken about those today on lending in Philadelphia. Documenting just how bad it is in Philadelphia, not just for minority home buyers, but for minorities who want to repair and preserve their home. One of the interviews was with Ms. Stokes who is Black and has about $200,000 in equity in her home. Has been paying her mortgage for decades, and yet was turned down by the only bank in her Point Breeze community for a $30,000 home improvement loan to make repairs, including a sump pump to keep her basement dry, electrical wiring and improved flooring. Ms. Stokes is a long-term resident of the community and fears losing her home to newcomers to the area who can get loans easily and who are non-minorities.

What can be done to repair and preserve homes an wealth in minority communities in Philadelphia? Federal system of regulation seems to be failing in Philadelphia and other areas of the country. So it is up to local government, philanthropy and a line of private companies that understand the need and can help.

We commend City Council and the Mayor for being national leaders in the launching of the New Housing Preservation Loan Program designed to ensure homeowners can obtain a loan to maintain their homes. This program will provide low interest loans to homeowners who can handle a relatively low monthly payment of say $97 for a 10,000 dollar loan with a 3 percent interest rate over a ten-year term. And while

Philadelphia banks lock out every homeowner with a credit score lower than 660, this new loan program will extend credit to homeowners with a credit score as low as, we hope, 560. Allowing up to 94,000 more owners attain the capital that they need to repair their homes.

Models created for the Healthy Rowhouse Project by the Reinvestment Fund showed that with a $40 million infusion of capital into a loan guarantee fund, 5,911 loans of $20,000 each in year one could be available at a 3 percent interest rate. And if we structure this program properly and well and include wraparound services and financial counseling and assistance with finding contractors, we anticipate low default rates.

Thank you for holding this hearing and helping to ensure that thousands of affordable homes will not be lost to deterioration and lack of investment, and our City's housing will be affordable for the next generation.

COUNCILMAN JOHNSON: Thank you.

You can begin.

MR. GOLDSTEIN: Good afternoon. My name

is Ira Goldstein. It's my honor to speak with you today about mortgage lending in Philadelphia, a topic that is central to our work in Reinvestment Fund and previously in my capacity as MidAtlantic Director of Fair Housing Equal Opportunity for HUD.

The history of redlining in Philadelphia is well chronicled as well as the persistence of that effects of that redlining as reflected in contemporary patterns of segregation. Levels of segregation in Philadelphia have, in recent years, declined. But Brown University researchers report that Philadelphia remains one of the most segregated big cities in the nation. In fact, number seven in its level of segregation between black people and white people.

Segregation and the resulting inequality effects us all. Several years ago, we learned from interviewing victims of predatory lending that residents of Philadelphia's minority communities and racial and ethnic minority group members view that mortgage lending process through a lens of history that presented fewer and less advantageous borrowing options than those available to other people. I am going to skip over a lot of the statistics because I think you had so many of them already this morning. Nothing more to add there. What I would like to do is focus the rest of my remarks really on some of the underlying causes and things that I think might be helpful in terms of what you all can do.

So to that end, researchers have equated the flow of mortgage credit into a community to its lifeblood. The flow of this lifeblood to Philadelphia's minority residents and community remains unequal. Some of that inequality is understood by differences in income and credit, while other contributors include differences in the markets where properties are located. And inequalities are also created by purposeful acts of discrimination and policies that discriminate even though that may not be their attempt.

What contributes to these disparities in mortgage lending in addition to differences in incomes that we see across groups?

Firstly, 20 percent of Philadelphians

African-American population lives in high vacancy areas compared to 13 percent of Hispanic residents and 4 percent of White residents. Research shows that vacancy adversely impacts real estate prices and perhaps even more importantly, the real estate appraisals which are a critical part of getting a loan.

Next, the Urban Institute reports that residents in White areas of Philadelphia have substantially higher credit scores, 703, than residents in non-White areas, 571. This disparity is several points greater here in Philadelphia than it is comparable cities.

According to the Federal Reserve Board Survey of Consumer Finances, and this is a national figure, the typical non-Hispanic/African-American households, has assets valued at $46,600 compared to $54,000 for Hispanics and 264,700 for White, non-Hispanics. And that asset base is a critical factor when comes to making a downpayment for a loan.

What can we do to open up the critical lifeblood of these communities, that being the mortgages?

First, listen to the people who have tried to get mortgages, which is what you are doing this morning. Understand how they see the mortgage market place and their firsthand experiences. In the mortgage lendings space, this kind of active listening led to former Councilperson Tasco to drive that anti-predatory lending effort back in 2001, and more recently to Councilperson Parker stepping up to reverse mortgage issues. Those patterns of foreclosure that we observed and reverse mortgages, which we are now studying, show disproportionate clusters in the very same areas which have been ravaged through waves of predatory and subprime loans. And those are areas that are disproportionately African-American.

Second, explore what regulations intended to accomplish a positive result. For example, risky mortgage lending or reducing risky mortgage lending, those that may have an adverse unintended consequence on applicants. To an extent credit issues are a impediment, and we heard testimony about whether or not credit scores are fair or not or predictive or not, they still exist within the industry. And the City has an extensive cadre of housing and credit counselors. There is a demonstrably effective impact of what those credit counselors do. And Clarifi testified earlier today. Their work has been documented, the impact of the work, by the Federal Reserve Bank of Philadelphia.

Third, we would say review what has worked here in the past and elsewhere. Philadelphia did pioneer that It was at one timed called the Philadelphia Mortgage Plan, then the Delaware Valley Mortgage Plan. It was hub of Community Reinvestment Activity. DVMP is no longer active and CRA has seemed to wane. Nevertheless, most scholars agree that CRA directly and indirectly has brought credit to communities that otherwise would have had substantially less. So, reinvigorating those efforts make sense.

Fourth, address the conditions that impact neighborhoods differently and impair one's ability to get a mortgage. To that end, understand where the amount of vacancy and other blighting influences like vacant lots, trashing lots, hurt potential home buyers or those looking to refinance and affirmatively address those conditions. Those are the kinds of things that a City can do.

Fifth, follow through on the City's assessment of Fair Housing and ensure that Philadelphia's federal, state and local dollars are spent in a manner that is consistent with the purposes of the Federal Fair Housing Act, which means that those dollars are used to prepare the vestiges and adverse consequences of segregation and discrimination in housing.

Finally, ensure that people who feel that they have been a victim of discrimination understand that their complaints can be heard, investigated and resolved. At this 50th anniversary of the passage of the Federal Fair Housing Act, it's vital that the Federal Government and the Commonwealth of Pennsylvania work to address the discriminatory policies and practices. Train your staff, particularly your constituent services representatives to identify problems that are potentially result of housing discrimination and refer those cases into HUD.

Congress recognized the importance of proceeding without an aggrieved person coming forward in a case of discrimination. Give the secretary of HUD the basis to do that in Philadelphia. And in times past when the Federal Government was less aggressive in civil rights enforcement, the Pennsylvania Attorney General and other attorney generals across the nation actively protected civil and consumer rights. We heard today that Attorney General Shapiro looks to be doing this.

I say, push this system to work.

Thank you.

COUNCILMAN JOHNSON: Thank you.

MS. MINTZ: Good afternoon, Councilman Johnson and Members of the City Council Committee on Legislative Oversight. My name is Dainette Mintz, Government Affairs Officer of the Urban Affairs Coalition. Today I am submitting testimony on behalf of Charmaine Matlock Turner, President and CEO of UAC.

UAC is appreciative of the invitation to testify on Council Resolution 180150, the hearing on racial disparities in home lending.

The Urban Affairs Coalition, UAC, is a 36 million non-profit organization which is interwoven into Philadelphia's social fabric. In 1969, UAC was borne out of the social justice movement. And its mission is deeply rooted in the principal of partnership. For the past 48 years, UAC has brought together civic, community, government and business leaders to address inequities, economic access and to make homes for grass roots organizations to thrive.

As a result, UAC has driven over 1 billion of social investment and economic impact into the region. The UAC fiscal sponsor partnership of 70-plus non-profit organizations, 350 employees, and 15 projects serves over 150,000 individuals annually. UAC is committed to building wealth in urban communities by enabling low and middle income community members to responsibly gain access to capital. One of the critical areas of UAC's work is our Community and Economic Development Committee, CED, which works to bring together leaders from lending institutions, non-profits and government to help our neighborhoods and citizens build wealth, strengthen their assets and obtain financial security.

UAC is pleased to share with you the programs and services developed by the CED Committee over the past 30-plus years, many of which were in partnership with the City of Philadelphia. The Philadelphia HomeBuyNow Program. Fifteen years ago, the City of Philadelphia under the Neighborhood Transformation Initiative, NTI, partnered with UAC to develop an Employer Assisted Housing Program. The goal was to encourage local employers to provide financial support to low and moderate income staff to purchase a home in Philadelphia. The HomeBuyNow Program is a partnership with the City of Philadelphia Division of Housing Community Development, DHCD, the Pennsylvania Housing Finance Agency, PHFA, major businesses in the City, private lenders and the community to provide opportunities for local employees to purchase homes in the City.

HomeBuyNow provides matching grants of up to 4,000 to employees when their employer provides funds to purchase a home in the City. With over 50 institutions as a part of the program's network, we have helped leverage over 82 million in home sales since 2004. And most importantly, 91 percent of our buyers are still living in their homes. A Wharton School review of the program revealed that HomeBuyNow reaches those employees that are the least likely to buy or benefit from other homeownership programs such as young, modest income households of color.

Additionally, 50 percent of the HomeBuyNow grant recipients are people of color. Those hardest hit by the 2008 collapse of the economy and housing market. This is the only program of its kind within Philadelphia, the PHIL Plus and Mini-PHIL anti-predatory lending programs.

In 1981, the City of Philadelphia created the PHIL Loan Program to provide home improvement loans targeted to homeowners with a credit score of 680 or above. UAC recognized that many Philadelphians did not have the credit scores needed to access these loans, which left these homeowners often with limited choices beyond predatory lenders.

In 2002, UAC approached the City of Philadelphia with the idea to create more opportunities for working class families by creating the Mini-PHIL and PHIL Plus loans under a similar model but accessible for those credit scores below 680. UAC engaged ten of its banking partners to provide these loans to low-income homeowners are. For 14 years, over 8.8 million in home improvement loans were provided to 486 Philadelphia households. Additionally, for every one dollar the City of Philadelphia invested in this program, UAC leveraged over $10 from private sector lenders to return back to our community. The huge success of the program is the result of cooperative efforts between Urban Affairs Coalition, Department of Community and Economic Development, the City of Philadelphia Division of Housing Community Development, area banks and the City of Philadelphia's housing counseling agencies.

While the UAC Mini-PHIL and PHIL Plus

Home Improvement Program was phased out in 2017, it is our hope that new housing preservation loan program will fill the void. UAC is exit to support the City of Philadelphia's efforts in this area.

Philadelphia Diversion Court. UAC recognized action was necessary to mitigate the number of people losing their homes due to subprime or predatory mortgage loans following the national mortgage crisis of 2008. UAC assumed a leadership role and advocated the City of Philadelphia establish a residential mortgage foreclosure diversion program.

The existing program operated by the City of Philadelphia in the Court of Common Pleas was designed to divert from sheriff sale, owner-occupied residential properties listed for sale because the owners were delinquent in their mortgage payments. The program is a national success that pairs local citizens at risk of mortgage foreclosure with a local housing expert, housing counselors, banking institutions and judicial court representation to discuss options to avoid foreclosure. Since its establishment in 2008, the Diversion Court has saved over 10,000 homes from foreclosure.

The Greater Philadelphia Foreclosure Prevention Resource Guide. In 2007, community leaders and bankers started to see troubling conditions arising from subprime mortgages. In response, CED formed a foreclosure prevention task force that led to a set of 14 recommendations to guide the City's response to the emerging crisis. One of these recommendations was to create a guide to help professionals and homeowners understand and prevent housing foreclosure.

Over the past decade, this guide book was expanded to include the surrounding regional counties. The Greater Philadelphia Foreclosure Resource Guide has become a critical tool for preventing foreclosure for housing counselors and homeowners throughout the Philadelphia region. 2500 copies were printed and fully distributed last year. And the committee is currently updating the Guide with new information for 2018 update release.

Housing Counselor Funders Collaborative.

When the opportunity to further support Philadelphia housing counselors arose, CED formed a subcommittee to address many of their concerns mainly by raising over $100,000 to provide technology grants to assist their field work efforts with the provision of iPads or portable scanners while also providing funds to assist the City with the extensive housing counselor database migration.

The financial advancement networth fan clubs and workshops. To support affordable housing goals, banking institutions were encouraged by housing advocates to apply more flexible underwriting standards and criteria for home repair loans and mortgage for low and moderate income households. Following the housing recession of 2008, bank lending became more conservative and loan underwriting became more stringent. The UAC CED committee designed a financial advancement process to enable regional borrowers to become more bankable by providing formalized financial education and counseling through a network of one-off workshops and a more intensive six-week long fan club. Financial education has been essential to ensuring the flow of credit to low and moderate income communities, particularly when weekly lessons are focused on building credit, household budgeting, saving strategies and using bank and credit union services. In the past two year, UAC CED has conducted more than 160 workshops and fan clubs throughout the Philadelphia region targeting low to moderate income neighborhoods and agencies servicing those of greatest need.

The Delaware Valley Mortgage Plan, DVMP. In 1975, community pressure to address persistent and widespread racial discrimination in mortgage lending practices, otherwise known as redlining, culminated in the formation of the Philadelphia Mortgage Plan at Greater Philadelphia Urban Affairs partnership. One of the predecessors of UAC. This consortium of bankers and community leaders worked tirelessly to tackle unfair mortgage lending practices in the City and later throughout the Delaware Valley region through the Delaware Valley Mortgage Plan. Out of this work, the UAC CED committed was born. Now four decades later, UAC is still on the front line working directly with lenders and community members to address the issues of access to capital for low and moderate income communities.

Formally, the Philadephia Mortgage Plan, the DMP, was a community reinvestment program initiated in 1975. The mission of the DMP was to facilitate equal access to mortgage financing by qualified individuals living in and seeking homeownership in Philadelphia and the surrounding counties. The three main elements of the program were flexible lending criteria, a second chance review of applications slated for rejection, an aggressive marketing and outreach on the part of participating lenders.

Participating area banks made a commitment to apply program guidelines and to jointly review their lending polices, procedures and performance. Although it officially disbanded in 1998, individual institutions continued to apply affordable home lending policies and procedures developed through participation in the program. Over its 21-year history, the DVMP financed more than 18,000 mortgages totaling 341 million, and became a national model for mortgage financing in lower income and inner-City communities.

In closing, I want to reiterate the work of UAC CED Committee to work as a coalition to address affordability issues and problems and work collectively to identify resolutions. UAC is committed to participate in the necessary collaboration to address the current disparity in home lending to support the maintenance and development of low and moderate income Philadelphia and regional community. UAC is appreciative of your time and the opportunity to provide this testimony.

Thank you.

COUNCILMAN JOHNSON: Thank you.

Ms. Mintz, what is the reasoning why the loan banking program went out of existence in 1998? Do you have any reasoning why it did?

MS. MINTZ: I believe the program operated with the cooperation of public and private sectors. And over time as the economy were providing equal number of resources, it was no longer needed to urge the community to provide those loans.

COUNCILMAN JOHNSON: Ms. Roberts, when is the time frame for the roll out of the Home Loan Preservation Program?

CONGRESSMAN EVANS:

MS. ROBERTS: The Philadelphia Redevelopment Authority issued an RFP for the banking partner on December 26. They are waiting to announce the selection of that banking partner. They have responses due in late January. And once they have banking partners or partner or partners, they will release the RFP for a third-party intermediary as well as for an evaluator for the program.

So until those are released, responded to and the person or groups selected, the goal, I believe, was to roll out in this summer. The grant program, was ramped for the part of the bond dollars, rolled out last summer. I believe their goal is this summer.

COUNCILMAN JOHNSON: Thank you very much. Any other questions from members of the panel?

(No further questions.)

COUNCILMAN JOHNSON: Thank you for your testimony and your time today.

Clerk, please call the next panel.

THE CLERK: Stella Adams, Arlene Wayns-Thomas.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: State your name and title for the record, please.

MS. ADAMS: Good afternoon.

My name is Stella Adams. And I serve as the Chief of Equity and Inclusion for the National Community Reinvestment Coalition, more commonly known as NCRC. Thank you for the opportunity to testify this afternoon.

NCRC creates, implements and supports long term solutions and strategies that build community and promote individual economic well being. The programs of NCRC are designed to empower, organize and support economically vulnerable individuals, communities and small businesses. By combining advocacy, organizing technical assistance and direct services, NCRC promotes economically, socially and environmentally viable sustainable and inclusive communities for all Americans free from discrimination. Recently, Erin Glance and Emanuel Martinez, reporters for the Center for Investigative Reporting, found that Whites in 61 metropolitan areas are much more likely to receive a home loan than people of color. They told the story of one Philadelphia homeowner to illustrate that the excuses offered by various lenders and their representatives to explain these disparities did not accurately reflect what was occurring on the ground.

They profiled a Black woman in Philadelphia who was employed at the University of Philadelphia. She tried for several years to get a loan. Someone who was repeatedly denied a home loan, whom by all reasonable measures should have been a good candidate for that loan. Unfortunately, this Philadelphia story is representative of the same obstacles faced by many minority borrowers seeking loans to purchase, refinance and rehabilitate their homes. They face discouragement, delays, and denials.

NCRC in conjunction with several leading universities, mystery shopped 17 lenders in two metropolitan statistical areas to determine the level of discrimination faced by African-Americans seeking a small business loan. The levels of discouragement and discrimination were extremely troubling. Two things stood out to me.

First, asking about the marital status of African-Americans but not the Hispanic testers. And second, not offering to assist the potential borrowers with completing the application.

The first troubled me because asking marital status is unlawful discrimination under the Equal Credit Opportunity Act. And the second because the number one reason for denial of business loans is improperly filled out applications.

Yesterday, NCRC released a study on the role that the homeowners loan corporation played in shaping our community, our neighborhood and their futures. In preparing for today's hearing, our research department provided me with the map that you see on your screen. This map is a map of the gentrification of Philadelphia. Defining gentrification by the influx of higher income home seekers and a change in the economic demographics of the community.

But does gentrification automatically lead to displacement? The areas in green are looking like gray on the screen up there, suggests that the answer is not necessarily. The racial demographics of the area in that kind of green/gray did not change significantly between 2000 through 2015, which is the last year that data was available for us to look at. The areas in red, however, were originally at least 95 percent minority in the year 2000. And the ratio compositions of those communities dropped under 90 percent, which is a significant level of displacement.

Similarly, the communities in yellow were originally 50 percent minority. And based upon the most recent data, are now under 45 percent minority, again, a significant level of displacement.

NCRC is committed to working with the City of Philadelphia in partnership with our members. In fact, we are holding a major reinvestment summit here in Philadelphia on October 9. And NCRC always seeks ways to work in concert with the City Council and the grass root organizations that serve the City including community organizations, CDCs, housing counseling agencies, minority and women-owned small businesses and organizations that work on behalf of people and communities of color.

NCRC recommends intentionality. And I am going to rephrase -- reemphasize that. NCRC recommends intentionality in the involvement for existing community members and how investment is used to ensure that the investments in the community includes the community, and then extending an invitation to others participate.

NCRC recommends targeting gentrifying neighborhoods with affirmative lending programs. Invite the banks to increase their lending to these communities by investing and providing homeownership and entrepreneurship opportunities to current residents and emerging local businesses. We want to see the banks that Philadelphia supports with its deposits and investments supporting these neighbors and neighborhoods with rehabilitation loans, micro lending for small businesses and CRA homeownership products to serve the needs of the communities and identify particularly communities of colors stressed by gentrification.

The City of Philadelphia as a major depositor or investor in financial institutions is in the position of strongly encouraging financial institutions in the City to dedicating lending personnel who understand how to serve low and moderate income markets and have appropriate products like those mentioned before by other panelists and suggested by community members. We need to insist that they educate their front line personnel to be responsive to the credit needs of the loan seekers and assistive to those when explaining the application process. Encourage the banks with whom you make deposits or significant investments to set numeric goals and commitments to these low and moderate income communities.

NCRC recommends that the City of Philadelphia increase investment and partnership with housing, financial and small business counseling agencies and organizations that provide counseling and technical assistance to prepare community members for homeownership and entrepreneurship. NCRC believes it might be time to update and activate the City's responsible banking ordinance to encourage the banks to release their small business lending data on loan applications, approvals and denials to minority and women-owned businesses. NCRC also recommends the City support a testing program to see if people of color and women who apply for business loans are treated equally and equitably.

The City has an obligation to ensure that it is meeting its obligations by ensuring that it enforces its responsible lending orders, its robust in its commitment to supplier diversity, actively, affirmatively further Fair Housing, and that it maybe give bonus points to proposals that include both local businesses and a commitment to higher community members. Join NCRC in protecting the tools that we need from the Federal Government: The Home Mortgage Disclosure Act, the Community Reinvestment Act, and the provisions of Dodd-Frank that require banks to begin collecting data on small businesses. Without the data, we don't have the mapping. We can't see the problem. We have to have that information. And we need your support because these bills -- these critical documents levers that we have at the federal are under extreme pressure. They are under extreme pressure and we need your help.

Finally, I would like to thank our members here in City of Philadelphia, Affordable Housing Center of PA, Ceiba, Clarifi, Fair Housing Rights Center, the Nicetown CDA and others for the work they do every day to promote economically, socially and environmentally viable, sustainable and inclusive communities for all Philadelphians free from discrimination.

Thank you for this opportunity to testify on behalf of the National Community Reinvestment Coalition.

MS. WAYNS-THOMAS: Thank you, Councilman Johnson and Members of the City Council for this opportunity to testify in regard to racial discrimination and redlining in our Philadelphia area. My name is Arlene Wayns-Thomas. I'm President of the National Association of Real Estate Brokers Local Chapter, Philadelphia Metropolitan Board of Realtors.

NAREB was founded in 1947, making it the oldest trade association in America, servicing the housing needs for African-Americans. It was founded out of a need to secure the rights of equal housing opportunities regardless of race, creed or color. Since its inception, we participated in various meaningful challenges and legislative improvements including the Fair Housing Act of 1968 which established Fair Housing for all.

Now our Philadelphia chapter was established in 1937. Again, fighting for the equal rights of homeownership in Philadelphia. We know that in August of 2014, Philadelphia research initiative reported Philadelphia's long tradition of homeownership was changed from 2000 to 2012. Homeownership declined in this City as well as others across the United States. The housing epidemic has proportionately affected low to moderate income families, forcing them to abandon their dream of homeownership and becoming permanent renters instead of homeowners. Homeownership in Philadelphia has decreased by over 43 percent. We know from our data on our national level, that a total of 25,000, 500 in new loans were created in the most recent data year by the treasury, and only 17 percent went to Blacks.

By denying African-American families mortgage credit, the financial industry also denied the opportunity accumulate household wealth, part of the reason that White median family net worth is nearly ten times that of Black families. Beyond that decision to withhold credit from minority neighborhoods has turned too many of them into hollowed areas of high poverty, failing schools, lower property values and marked worth quality of life.

Banks often claim that denying mortgages in minority communities is based on credit scores, but that claim is almost impossible to check. Given that the credit scores are not publicly available, beyond that, the credit scores used in the mortgage process works against minority applicants by taking into account that they rely -- they do not rely on the fact that they pay rent, they pay utilities and cell phone bills. We know that there is a bill pending in the Senate that will open the door for the mortgage industry to use an alternative credit scoring system which would be one step in the right direction.

I had the opportunity to be interviewed by the Reveal media that questioned the disparity of mortgages and redlining in the Philadelphia area. And their concern was what happens on the front line, where are the disparities. As a real estate broker who has been servicing in this Philadelphia area for over 20 years and as real estate agents in our organization, we challenge -- we challenge the lenders. We challenge the denials. We try to prevent our clients and perspective buyers from withdrawing their application. You must understand, our organization knows that the fear of denial and withdrawal is very rampant in our community. And they will resort to renting as opposed to buying because of that fear. We know that we may help them, that we can help them. And it's like peeling an onion, as we have said to the Reveal reporters. We are going through layers of applications, layers of information.

For instance, a African-American male in his 30s is being asked to give -- write a letter about why you paid off a student loan two years ago that was reported on your credit report as derogatory. The young man paid off the loan, a student loan, to attend a driving school. And the school offered him employment, employment that kept him away from his home. His father recommended you go closer to home. So, they recorded this as a derogatory on his credit report. Therefore, this interfered with this gentleman being able to get a loan.

We see other differences in the process. Where two weeks before settlement, we see people being denied mortgages and they are withdrawal without a letter of denial two weeks before.

That means that perspective home buyer has already exhausted maybe 1 or 2,000 dollars just for mortgage application for home inspection, funds that cannot be returned to them. This further creates animosity and fear in our community from those who are applying for mortgages.

As realtists, we again challenge these loans and to the loan officers. And the loan officers are also fighting as we are fighting. They want to see the homeowners. They want to see the applicants in their home. We know that the problem is more systemic in terms of the polices and the polices of the bank. Credit definitely is an issue because the model they are using is outdated, income-to-debt ratio is an issue. An NAREB has been working with Freddie Mae -- Freddie Mac and Fannie Mae to change that to increase those debt-to-income ratios and appraisals. We often meet appraisals at properties in our community that are unfamiliar with Philadelphia, with the value of our properties which creates another reason for denials. And these are things that need to be changed.

Secondly, significant policy changes have been made. NAREB believes there will be further enhanced mortgage accessibilities for low to moderate income bars. These policy changes include creation of new mortgage products. Capping the loan level price adjustment fee for new mortgages, the changes of the debt-to-income ratio, and the incorporation of trended data through underwriting platforms. There are results these -- these are results of two years of diligent advocacy on NAREB's part.

And for the last three years, NAREB has produced we call SHIBA Report, the State of Housing In Black America. Those number -- we will continue to do that because we are going to continue to look at this in terms of redlining. We know that it is a different color. It's the same problems from 1968 that we see today. Redlining is a little different, looks different, but it's very, very difficult to uncover the reasons why. Because the banks have made it look as though it is not the bank's problem, it is the applicant's problem because of the application process and the scoring.

We also looked at the wealth gap, and the wealth gap between the top 1 percent. The remaining 99 percent continues to grow as does the wealth gap between Black and White America. And it's growing more socially and economically segregated. One of the things we know, and it's been mentioned several times, about the CRA and their loan products. Keep in mind that these loan products that come into our community that offer low interest rates and downpayment assistance, are targeted to census areas that are designed to keep you in a area of poor and lower moderate income families. You cannot select a area other than if you do, let me correct that. Because I have had banks say they have a choice. They can live wherever they want, but they just can't take advantage of this particular loan. So therefore, they have to go into that census track in order to take advantage of that. I see that as redlining. Most of our members see that as still another form of redlining, so we want to eliminate that. And if we are going to make an opportunity to purchase a home and offer low interest rates and offer closing costs, then allow them to live where they choose.

Now what we do see, NAREB will continue to urge Freddy and Fannie to develop innovative financing approaches to increase household wealth rather than Wall Street earnings, the challenges of affordable homeownership further denies Blacks the ability to participate equitably in the recovery of many of our cities rather than sharing appropriately in the benefit. Flow from the rebirth taking place in our City right now. And we see that in Philadelphia, the rebirth in our City. And we see it now as gentrification in areas where people are being affected.

We are being pushed to the sidelines. We are being pushed to the sidelines as investors come into our City and capitalize on the wealth of reinvesting into our City and actually looking at the distressed assets as a result of the distressed communities. And as mentioned before, those who cannot get finance and to restore their homes. They have no other choice but to talk with those investors who pay them little or no money for the valuable assets that their parents, their grandparents and our ancestors have built wealth in this community that is now being taken from us.

The recovery of cities is often accomplished by increase in concentrated poverty and continued high levels of segregation. These developments further reinforce the need for further federal housing policies to address the overwhelming lack of access to affordable credit as well as some more effectively manage and large stock of distressed assets to promote homeownership, particularly in communities that historically lack adequate homeownership opportunities. Equal access to mortgage credit is essential to achieving homeownership.

The prime generator of the larger share of the median US household and wealth. Our organization is interested in wealth building and homeownership. Generational wealth. It is our only road to wealth in our community.

In closing, what is needed is more predictive credit score which everyone has talked about today. But all federal housing agencies raising income-to-debt ratio. Now in 2015, the DTI was stated reason for 30 percent of loan denials to Blacks, downpayment assistance and appraisers who know and work in the area of property purchases. The polices have to change in order to remove the systemic racial bias in mortgage lending.

NAREB and PMBR's Initiative. It's 2 million Black homeowners initiative in five years. Our goal is to advocate, educate and elevate our community. In homeownership, in the private and public sector leaders at the local, state and federal levels. We are advertising to marketing and Black consumers and financial and other benefits of Black homeownership. And activism for access to credit and the reform in changing of regulatory policies and laws that support increased Black homeownership. Action-based community outreach that raises awareness and educate communities across the country to the important role homeownership plays in closing the wealth gap in the Black community.

NAREB fully understands the eliminating the 30 percent gap in homeownership through the U.S. will require organizational discipline advocacy, focus and partnerships with faith-based businesses, with our government, public sectors and foundations. The MN Program will be implemented locally and nationally by NAREB with its staff. We definitely would like to partner with all of the presenters here today as well City Council to help us to make this happen.

Thank you. And I appreciate your time and effort and listening to our testimony.

MR. SCHNEIDER: Good afternoon, Councilman Johnson. My name is Peter Schneider. And I am a supervising attorney at Community Legal Services in our Homeownership and Consumer Rights Unit. Thank you for inviting us to speak about our clients experiences at this important hearing.

As counsel knows, Community Legal Services was established by the Philadelphia Bar Association in 1966 to provide civil legal representation to low income Philadelphians.

And through these years, we have provided legal services to more than 1 million, low income residents. As the City's largest provider of free legal services, we assist approximately 10,000 of Philadelphia's poorest residents with their legal problems each year. I won't now repeat the portion of my written testimony that details the scope of the redlining problem as other speakers have explained that quite well. And I will move forward into some of the issues that we have particular experience with.

Unfortunately, not only are people of color denied mortgages of higher rates than White applicants. But when they are approved for mortgage loans, they are more likely to be approved for mortgages that carry predatory features that are more likely the mortgage foreclosure. As this committee knows, in May of 2017, the City of Philadelphia sued one of the country's largest banks for alleged violation of the Federal Fair Housing Act. In its lawsuit, the City alleged that discriminatory lending practices knowingly placed vulnerable underserved borrowers in loans they could not afford in order to maximize the bank's profit without regard to the borrower's best interest. The City further alleged that the bank's discriminatory misconduct caused an excessive and disproportionately high number of foreclosures, particularly in minority and low income neighborhoods.

In fact, the City noted that a loan in a predominantly minority neighborhood is 4.7 times more likely to result in foreclosure than a loan in the predominantly White neighborhood. And why are these loans in predominantly minority neighborhoods nearly five times as likely to result in foreclosure? In large part, because of their mortgage terms. The City's complaint states that even when one controls for credit history and other factors, African-American borrowers from this particular bank were 2.1 times more likely to receive a high cost or high risk loan than a White borrower. Latino borrowers were 1.6 times more likely.

Anecdotally, we see many more Black borrowers at facing mortgages than other borrowers. We dot not regularly maintain data at CLS, the types of foreclosures our clients face. We know that in the last three years, eight times as many African-American clients sought CLS assistance with legal problems related to homeownership issues than did White clients. In addition, because the dream of homeownership dies hard, many Philadelphians who are denied mortgages end up in predatory rent-to-own agreements. Councilwoman Parker mentioned this earlier.

Rent-to-own agreements, also known as lease-to-own contract for deed installment sales agreement or lease with option to buy all boil down to the same idea, pay money now and get a deed later. This seems simple enough until you look at the details. In a traditional mortgage, the buyer gets a deed at the outset and then signs a mortgage back to the lender. The homeowner has all the rights and responsibilities of ownership and receives all the benefits of their hard work.

If the housing market goes up, the homeowner can refinance, take out an equity loan or even cash out by selling. And if the homeowner hits a rough patch, they have access to many programs to keep things going, tax rebates, home repair assistance, even mortgage assistance. If things really go wrong, the mortgage company collects by foreclosing on the house.

Things don't quite work out the same way in a rent-to-own agreement. Purchaser often pays a significant lump sum or downpayment follow by a monthly payment just as with the mortgage. The home purchaser is usually saddled with all the same responsibilities of homeownership, but gets none of the benefits because the seller continues to control the legal title. Purchasers who complete their contract often have difficulty obtaining a deed from the seller without taking legal action. A purchasers who fall behind due to circumstances beyond their control, have few of the protections available to homeowners with a mortgage. And purchasers who desire to move part of the way into their contract, don't benefit from the increases in the home value unless they are able to pay off the original contract in full at that time.

In short, a rent-to-own agreement is a far worse deal than the mortgage. And in the last five years, we have seen a sharp increase in the number of clients coming to CLS who have run into problems with these agreements and are facing the loss of their homes. Anecdotally, we attribute that increase in large part to the difficulty our Black and Latino clients face in obtaining mortgages. Philadelphia can be part of the solution to this problem by shining a spotlight on these practices.

In 1977, Congress passed the Community Reinvestment Act to reverse rampant redlining and encourage banks to lend in the community where they had a presence with specific focus on low and moderate income neighborhoods. But under the CRA, 99 percent of all banks were given either satisfactory or outstanding grades for their fair lending activities. CLS recommends that Philadelphia implement a regular review of banks and depository institutions that do business in our City to determine how they measure up with fair lending activity.

Previous panelists have suggested ways to improve their review that the City now does. Each institution can be given a letter grade, for example, on how many home purchase loans were made to African-American, Latino and other minority borrowers and in communities of color. They can also be rated on what percentages of their branches are in low income census tracks or census tracks with majority of minority residents.

Similar fair housing banking report cards have been issued in New York City for example. These reports serve two purposes. First, they provide guidance to consumers who are seeking banking services. And two, they provide additional incentives to banks to provide fair lending practices in all neighborhoods and all Philadelphians regardless of race.

Thank you for hearing our testimony.

COUNCILMAN JOHNSON: Thank you.

I want to get Angela up to this table, so got to figure out if one of you have already given your testimony, could you reside to the side.

(Witness approaches Witness Table.)

MS. McIVER: Thank you, Councilman.

COUNCILMAN JOHNSON: State your name and your title for the record, please.

MS. McIVER: Sure will. Good afternoon, Councilman Johnson. My name is Angela McIver. I'm the Chief Executive Officer of the Fair Housing Rights Center of Southeastern Pennsylvania, a non-profit whose mission is to ensure equal access to housing opportunities for all people.

To achieve its mission, the Fair Housing Rights Center educates the public on Fair Housing laws, provides legal assistance to individuals who have experienced unlawful housing discrimination, monitors the community for compliance with applicable housing laws and offers information on housing related issues. It's a pleasure and an honor to appear before City Council today to testify on Resolution 180150, and to remind our City that April 11, 2018 marks the 50th Anniversary of the passage of the Fair Housing Act, also known as Title

VIII of the Civil Rights Act of 1968 as amended in 1988.

Under the act, our nation received protections in housing on the basis of race, color, religion, gender, natural origin, familial status and disability. The Act also covers most housing transactions including sales, rental, lending, insurance and inspections. Additionally, the Act requires that barriers to Fair Housing be removed through affirmative actions. Before addressing bank redlining, I must begin by presenting a historical overview of laws that were enacted before the passage of the Fair Housing Act. And I know that many people walked through the history earlier, but there are some things I am going to mention that weren't mentioned earlier.

On December 18, 1865, the Secretary of State certified that the 13th Amendment become part of the institution to abolish slavery. The Federal Government said that they would support the newly freed slaves who said they wanted the right to vote, to have equal rights in courts, but most of all they wanted land. Without land

and their own possessions, there was no true freedom. Between 1866 and 1870, the Congress proposed and ratified the 14th and 15th Amendments. During reconstruction, evidence of Black success became a threat to oppressors. In response, domestic terrorists use terror to threaten, injure and fatally harm Blacks.

The Civil Rights Act of 1866 was passed by Congress to provide additional protections for newly freed people. The 14th Amendment was enacted to ensure that no state shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States. Nor shall any state deprive any person of life, liberty or property without due process of law nor deny any person within this jurisdiction the equal protections of law.

The 15th Amendment states that the rights of citizens of the United States to vote shall not be denied nor abridged by the United States or by any state on account of race, color or previous condition of servitude. In 1877, Jim Crow Laws, a form of racial discrimination, enforced segregation in the south between the end of reconstruction in 1877 and the beginning of the Civil Rights Movement in the 1950s. The Civil Rights Movement came out of necessity from 1954 to 1968. Civil Rights Laws were passed to protect groups that were historically disenfranchised, however, minimalizing this history and the reason why Civil Rights Laws were put in place has led us to this moment in time.

Another form of Jim Crow involves the use of credit scores, income and debt-to-income ratios, all of which is being used by banks and mortgage companies to redline Blacks, Latinos and Asians also indigenous people, out of opportunities to obtain loans to purchase and maintain properties. Equally, people in public and private roles are responsible for actively removing structural and institutional barriers that interfere with fair housing and fair lending choices for all people, especially protected classes. Without careful consideration of fair lending and other harmful housing policies, gentrification has the potential to change the economic conditions and racial characteristics of neighborhoods in which protected classes are experiencing waves of displacement, institutionalization, homelessness, loss of wealth and despair.

In fact, we have a tail of two cities. And you mentioned that earlier in which a perfect storm has been brewing for years. One encompasses new opportunities for professionals and graduates seeking employment in housing in up and coming neighborhoods. In those places, we see new constructions, cafes, taverns, pet friendly parks, recreation, fitness and a host of other amenities.

Protected classes that fail to participate in effective estate planning or who did not understand how to remove the names of deceased relatives or friends from titles witness approximately tens of thousands tax foreclosure petitions filed by the City from 2010 to 2016. Those foreclosures resulted in a loss of wealth and legacies that will not transfer to the next generation.

The definition of disparate impact is having a neutral rule that has a harsher impact upon people in a protected classes. This is important, because on June 25, 2015, disparate impact was reaffirmed by the Supreme Court in Texas, Department of Housing and Community Affairs versus Inclusive Communities Project, Inc., a case challenging the disparate impact doctrine of the Fair Housing Act. The Supreme Court reaffirmed 45 years of legal precedent, including 11 appellant court rulings.

The court's rulings expressed the continued relevance of the Fair Housing Act and affirmed its ability to address systemic housing discrimination. Here we are ten years after President Bush declared the national financial crisis that warranted the American Reinvestment and Recovery Act of 2009. Yet once again, Blacks making up to 40 percent of the population and now Hispanics in Philadelphia find themselves being victimized by what appears to be discriminatory fair lending practices.

Because so many other speakers have talked about the Reveal Study, I am going to skip that portion of my testimony and move to page 7 beginning with HUD's mission.

HUD's mission is to create strong, sustainable inclusive communities and quality affordable housing for all. HUD is working to strengthen the housing market to bolster the economy and protect consumers, meet the needs f quality, affordable rental homes, utilize housing as a platform for improving quality of life, build inclusive and sustainable communities free from the discrimination and transfer the way HUD does business.

With regard to building inclusive, sustainable communities free from discrimination, it's quite possibly more important now than ever before by enforcing the Fair Housing Act, equitable fair lending practices may improve outcomes such as better health, educational attainment, employment among other for people. In the meantime, the nation is amid a housing crisis. Philadelphia faces a compounded problem. Bank redlining practices and a posity of affordable housing.

Council has an opportunity to think about fair housing and fair lending in ways that testimony alone could not have achieved. In other words, warnings of Fair Housing tragedies sound and read like medical drama. However, a comprehensive report of the Home Mortgage Disclosure Act data from 2015 through 2016 uncovered a modern day Jim Crow story in which hundreds of people in protected classes were denied access to acquiring home equity lines of credit and new property. A possession whose value increased after slavery was outlawed under the 13th Amendment.

When look at housing squarely as an economic issue, as the demand for affordable housing increased, the cost also increased with monthly rents. This condition was intensified for families that had already suffered through losing their homes due to mortgage foreclosure. The state also makes families susceptible to displacement, institutionalization and homelessness.

In early 2017, HUD accepted the City of Philadelphia and the Philadelphia Housing Authority's assessment of fair housing, a requirement under the Obama Administration that has been suspended under the Trump

Administration. The good news is, Philadelphia's assessment of fair housing is in effect. Hundreds of pages capture compelling maps and narratives that repeatedly demonstrate the poor state of affairs for African-Americans, Latinos and for Asians.

When I first obtained a copy of the draft assessment of fair housing, I wondered what could possibly be in a document that was over 700 pages in length. However, after reading beyond the executive summary, I realized the authors did a good of vetting nearly every aspect of human life. The assessment of fair housing should not exist on a shelf until it is time to update its contents. Rather, it is a living document that must be used to remove barriers to Fair Housing in Philadelphia. Anything about housing that adversely impacts people on the basis of color, gender, race, religion, national origin, familial status and disability may also violate Fair Housing and pardon me -- civil rights and human rights of protected classes.

If you are wondering why this is

important, here is what could be the most significant issue to consider. Philadelphia is a direct recipient of Community Development Block Grant Funding. A portion of Philadelphia's budget is dependent on federal aid. Therefore, all polices and practices related to housing must be void of violations against Title VI and Title VIII. Additionally, when the City executes its annual agreement with HUD, it certifieds that it will affirmatively further Fair Housing.

By reciting my -- before reciting my recommendations, I am deeply appreciative of your time and your interest in scheduling this hearing and looking at remedies so that people can be relieved as opposed to continue to be harmed by bank redlining if, in fact, that is what is happening. Here are my recommendations.

Number one, provide education and resources to increase public awareness on estate planning and legal services that help people transfer titles. Many people have mentioned housing counseling today. And I just want to highlight why housing counseling is so important to this conversation of Fair Housing for all of the reasons that were already mentioned and this one. And it's because housing counselors must also get fair housing education.

Number two, consult with local fair housing organizations on ways to ensure that lenders are not engaging in discrimination and are working with local stakeholders to expand access to credit. This includes providing funding for fair housing organizations to conduct audit-based testing, fair lending education and outreach and fair lending research.

Number three, enacting local CRA legislation that requires lenders to meet the credit needs of residents in the jurisdiction, including underserved communities. The Community Reinvestment Law should have provisions regarding providing loans and financial services to resident and establishes bank branches that are located in underserved communities. The law should also include something akin to an inclusion rider.

Lastly, the law should account for the

following. A, considers all forms of regular monthly payments. B, schedules annual fair lending education. C, receives annual performance rating. D, fulfills community needs. E, produces public benefits. And F, tracks public comments.

Number four f my recommendations. Appoint a working group that concentrates on recommending public policy or solutions that can create lending opportunities and economic mobility for protected classes.

Five, provide education and resources to teach students and adults about generating and maintaining excellent credit sores.

Six, ensure that future opportunities zone are not created in gentrified or gentrifying communities.

Seven, if lawsuits are filed to remediate harm incurred by victims of discriminatory lending practices, individuals should receive relief. Also, non-profit organizations that are harmed by discriminatory lending profits should benefit from relief and receive resources to serve more victims as well as engage in educational activities that are intended to prevent fair lending violations.

Eight, to ensure that the housing ecosystem is balanced, the Housing Committee should review all housing policies including zoning and land use and taxation polices. Also, adopt new legislation including good clause legislation. Lastly, select a committee of diverse qualified citizens who will serve as a link between the public and the bank.

Number 9, Housing Committee should schedule an annual fair housing/fair lending presentation -- remember, April is Fair Housing month. And last but not least, to address the pervasive nature of institutional and structural barriers to fair housing and fair lending choice for all people, especially protected classes. City Council should read and use the content Assessment of Fair Housing as a guide for policy and enforcement purposes.

Thank you for an opportunity to present.

COUNCILMAN JOHNSON: Thank you.

I have just a question for Ms. Arlene from the National Association of Real Estate

Brokers.

So, in some of the testimony that was given early on and from some of my research and even in the Reveal Report, it talked about a company that Warren Buffet owns called Trident. And this was the area where they provide loans, but we can't get any information from them because they are not regulated.

Can you elaborate on that whole process and that structure of the home loan industry?

MS. WAYNS-THOMAS: Are you referring to the Trident as the bank, or are you referring to the process?

COUNCILMAN JOHNSON: The process.

MS. WAYNS-THOMAS: Okay. In terms of that process, I think you are referring to in terms of denials, the information is never available unfortunately. It is never available to the, you know, agent or maybe to our legislators. I know the treasury has information.

We are only going to get notification of denial or approval. That process we recommend that it should be information in regard to why they were denied. We are not -- they are not obligated to give that information to us. We need the information. We are not asking to give us information on their race or their age or even their, you know, whatever the scores. But they definitely should give us information on the denial.

More importantly, they applicant should receive a letter that states why that they've been denied. In most cases, we have to demand that. Because if we don't have that letter, we can't go onto the next process.

COUNCILMAN JOHNSON: You're saying people only receive letters that they are denied?

MS. WAYNS-THOMAS: That's correct.

COUNCILMAN JOHNSON: If you keep calling them back and saying --

MS. WAYNS-THOMAS: Yes. Just keep going back. And if it's possible where we can encourage them to reapply to another bank. I mean, we ask people to shop. Let us help you shop for loans. You really need to shop for loans because there are different products, different services that they offer.

Today we are hearing a lot about no PMI. And if you know throughout the years, those who have mortgages, 30-year mortgages when they begin, they have a PMI. They pay a percentage of the moment of the loan for at least five years. Then you are told that you are no longer at risk. So then you can request that the PMI be removed. So, we have state legislators that fought to remove that.

And then we found PMI after the crisis, after the housing crisis, it was extended to thirty years. That in itself affect the ability of the home buyer to qualify for a loan because now a percentage of your loan is going to PMI. So now if you have others offering no PMI in a higher or lower interest rate, you need to look at all the terms and conditions. Those are the hidden factors that lend itself to the racial discrimination, are the bias in mortgage lending.

COUNCILMAN JOHNSON: Okay. Thank you. To Angela, can you make sure that the committee -- provide my office with a report of the Fair Housing Assessment Report?

MS. McIVER: Absolutely.

COUNCILMAN JOHNSON: We will distribute it to the other Committee members as we move forward. Want to thank all of you for taking time out of your schedule and being part of the panel.

("Thank you.")

COUNCILMAN JOHNSON: If there are no more official panels, at this time we will open it up for Public Comment. Can the clerk please read the Public Comments list please.

THE CLERK: Franklin McCleod, Theresa McCormick and Tiffany Green.

(Public approaches Witness Table.)

COUNCILMAN JOHNSON: We have a time limit on this portion for three minutes.

How you doing, sir? As most may or may not know, Reverend McCleod used to chase me through the hallways of Bonner High School. So, I thank you for your encouragement and I thank you for being patient with me. I believe you contributed to some of my, not going to say success, but stirred me in the right direction.

Allowed me to be here on this side of the table. So, thank you for being here today, sir.

We are going to start. Reverend McCleod, can you please state your name for the record. And you can begin.

PASTOR McCLEOD: My name is Franklin McCleod. I'm the Pastor of Greater Deliverance Church in the Point Breeze area.

COUNCILMAN JOHNSON: You can begin.

PASTOR McCLEOD: I am here today to support all the positive solutions to this redlining situation. I was stirred the other day when I was home reading the Inquirer about three weeks ago. And I have a paper here on February 18 about a lady in the Point Breeze area went to the local bank -- and it had been stated already -- and just to get repair to improve her house. And she had one in equity, and she was turned down. And at the same time, it said in the paper that there was a person that never lived in the area, coming to the area, had a little problem with their report and was fixed up so they could be approved and hers was turned down.

And then they said several whole page in the Inquirer, several banks had been doing that, in other words, being very rigid with the African-Americans and other people coming in the area has been fixed up so they can be approved. And I thought that was very odd. And I said, no, we just can't stand by and say it's all right.

I heard the situation said, evil triumphs when good people do nothing. And so, I had public relation person, but this time I thought I would come if they wasn't able to come. And so, I'm happy for -- very happy for my friend Councilman Kenyatta Johnson, that I'm very proud. And I want to say to him, that I'm very proud of you today because I was helped grooming young people in high school for many, many years. And it's good to see a success story.

And so, I want to support -- I'm coming on behalf of parishioner at my church, the people in the community, the organization that I worked with South Philadelphia Homes, Concern Citizens for Point Breeze, to see that the people in the area have a better life. And so far, it looked like not too many is really trying to get minorites to have some decent homes, those a long time -- I'm not against improvement. It's a good thing. But let's have a leveled playing field so everybody can benefit, and it would be advantageous to everybody.

So, my support is going to any positive solutions that would come out of this hearing so that when people come to me, I can be able to let them know I am going to a good hearing and they got some good solutions. And people tired of the runaround. And so, I am going to give them some direct help so they can be able not to by shoddy lenders. There is a lot of lenders out here that would take advantage of people. But they need to go through a right source. And going to a good bank should be the right source.

And I want to give my support in every way that a positive solution would come out of this hearing, so that I can point them that I got some good help and good answers for you because I been there and they're working on the situation. And I'm here. This might be, like I say some time when I'm speaking in my church and sermon, I say this maybe a laughable moment. That my job is to keep those that have solutions, feet to the fire. So that what is said would be what's done and not just something just to talk about.

Thank you.

COUNCILMAN JOHNSON: Thank you, sir.

MS. GREEN: Tiffany Green, resident of Point Breeze as well as a member of Concerned Citizens of Point Breeze. Good afternoon.

The reason -- I am glad these hearings have taken place. We feel as though we have been asking for assistance and help in Point Breeze since -- for a very long time. I passed out a map to you Councilman there. And I want you to take a look at that. Because this is a printout from 2012. And on there is a map from South Philadelphia with the different areas. On that map, can you show or pinpoint where you see Point Breeze on that map? Do you see Point Breeze on that map?

Okay. We see Grays Ferry. When it says

highlight, where does -- where it says Point Breeze, what does it say?

COUNCILMAN JOHNSON: Lower Graduate Hospital area.

MS. GREEN: Lower Graduate Hospital Area. What that means is that Point Breeze from the beginning was never looked upon as being a viable asset or a community. From day one, we were considered not being there anymore.

What we are saying today is that it's about an attitude. We can talk about redlining and we can talk about the banks and how the banks are acting. But we believe that the banks are only as they say, "monkey see, monkey do." The reality of it is, is that this new development has turned into racist development.

This racist development has permeated an attitude that has come down through the ranks. We feel that when you take 300 African-Americans to a meeting and they vote against a project which is market rate, and then they go down to City Council -- I mean, they go down to the Planning Commission and the ZBA and it's passed in favor of one developer, then that brings about an attitude of, hey, it's disrespectful and we don't really have to abide by what the community wants.

Then we have the community come down again, 250 African-American residents, homeowners come out. They vote no. They said these projects have no affordable housing whatsoever. And then we go to the Planning Commission and ZBA. And once again, they vote in favor of one White developer. That disrespectful attitude comes and start permeating through developer to the realtors to the banks. And so, they feel as though they do not have to respect the Black community in terms of providing us with anything because we are not on the map.

The reality of it is at this particular point, that if landlords who are selling their houses to developers saying, hey, look, I been here. Let me just sell my house to the landlords and then to the developers, and developers are only building three, five-story mansions, these are five-story mansions. These are not houses. These are five-story mansions that are going for -- with decks and 50 feet going for 4 to 5 or $600,000 in our community. How is anyone going to even qualify for a loan?

I mean, it's one thing to provide loans. But the next thing mortgages, but the other thing, can the community really provide -- obtain a loan.

Real quick since you going to put us on a limited time, the community should be able to really speak. We got the Black community protection plan that we feel. One is affordable housing inclusion plan. We have numerous developers come through 2012, 2013, 2014. No one is offering any kind of affordable house. If you really want to make this -- address this redlining as far as the community, make sure the housing prices are conducive to the income.

If you have people in your community only making 9, 10 dollars or 12 dollars an hour, how are they going to provide or get a house that's running for 4 or $500,000 dollars, okay? We need 50/50 balance reinvestment. Because if you put in affordable housing inclusion plan for 80/20, you know what, that comes out the votes, too. We talking about 80 percent votes for market rate or upper income people and 20 percent for low income? No. I needs to be 50/50 balanced reinvestment plan. So that therefore, the community feels they are going to have a stay in the community.

The other thing is that we need -- you already talked about anti-redlining. I can submit that in. We asking for the private mortgage companies to create and do business in Philadelphia diversity plan. If you want to do business in the City of Philadelphia, then you need to have a diversity plan or diversity policy so that you can do business in the City of Philadelphia, which would guarantee some mortgages for those people in the community.

Also, we want an anti-harassment plan because we do not want these people to continue to constantly call us, mail us, knock on our doors. That is also part of redlining, which is constantly trying to get people to sell their homes to permeate more redlining.

Also, what we asking for -- I will only do four and let Theresa take over.

Diversity in the Planning Commission. How are you going to have a majority all White Planning Commission, one token Black. And even the Black, she's the lawyer for the Developers Committee and you have no grass roots groups on the Planning Commission, no affordable housing advocate or anything like that who are saying we don't want to stop new development. We want to keep new development going. Well, if you have this new development attitude going, then why should Realtors and developers and banks change their attitude? I mean, you are saying to them we support you.

So, it has to start with City officials and City Council. Let them know that we are about affordable housing. We are about all our constituents, not just newcomers, out of towners coming in. Because the reality of it is, it's about votes. And the reality is that new people coming in did not vote for you at this point. They might vote down the road, but they have not really voted for you. We need a protection plan for ourselves. And it's about time that we asking our native son from 18th and Dickerson to really work with us. Work with us, okay, and sit down with us and put this plan in order so that we can be on the map.

COUNCILMAN JOHNSON: Thank you. Ms. McCormick.

MS. McCORMICK: Good afternoon, City Council. My name is Theresa McCormick. I am the Vice President of Citizens of Point Breeze. And I have lived in the Point Breeze area for 61 years. Currently, I have just retired, so I can give another input on what's happening in terms of the redlining.

And recently since I retired, I decided that I wanted to fix up my home. And I had to look at trying to get a loan. One thing that we look at -- we don't look at in terms of redlining that wasn't said today is also the insurance companies. Most people don't realize that in order for you to get a loan from the bank or the mortgage company, you must have insurance. And my insurance last year was only $500. This year when they did the reassessment, it jumped up three times, so now it's $1,500. That's another form of redlining, as well.

Also in this here, we are asking to no more property tax increase. Think about it. We are on a fixed income and we are not 65 years old or if you are on Social Security, SSI, they will tell you they put you on a payment plan. But the payment plan, the lowest amount that you can go on is $25 per month. That's for this year. Then the next year, okay, of course that's not paid out for our area which is $1,800 a year.

Then the next year, okay, when you get your taxes, then you have to do, again, a payment plan. What a payment plan is not added into the $25 that you are paying. You are paying another $25. If that person is only getting $25 and they got to pay for their medicals and everything else to live, they will never be -- you know, they are always going to be behind the eight ball and never be able to afford to stay here. And then that will add up to what has taken place within the City of Philadelphia in January, 28,000 people are on the tax delinquent list scheduled to lose their home. 6,000 of them are senior citizens.

We have lost it here in Philadelphia, and we are still talking about an increase? Six percent? Two percent? Four percent? We can't afford anything else.

The next thing is also the reopening of LOOP. I know you had the hearings last week. But 16,000 is not enough. We have areas now beginning to be gentrified. They can not apply for LOOP. We are asking for you to open up LOOP again for those people, as well, and to extend it for those of us, what we with call, the legacy plan. We haven't talked about the children, my children, her children who want to be here and want to live here, too, as well. They contribute. They went to school here. They went to college here. And now they can't afford to stay here unless we put the Legacy Plan in place.

Next thing is as well, is that we are going to talk about L&I. I can explain that more, Mr. Henon, about the Legacy Plan. L&I. This is what goes on with L&I. When the developers come through to get a permit, they go down there to the Planning and L&I. But by the rules, for example, in terms of development, if that property is in between two-story rowhomes, they are supposed to do a setback. They are not doing that. They are giving them whatever they want. So the developers are getting whatever they want. When we go down to assessment, it's reassessed what that -- we will pay it. They don't pay it. So now, L&I are not helping us. They coming against us.

The next thing is that when the developers and the contractors destroy our property, okay, we can't get a loan to fix it up. So, that's another form of redlining. Then the program, the low interest loan that the City used to have, it does not exist. So, we can't get it again. We can't fix up our homes again. Then the third that's taking place here, oh, my God. Let's talk about the Revitalization Program. Is that a joke?

We come in. We get orientation so that we can get -- some people can get their roofs fixed or plumbing and so forth. They don't come back out to do anything for us. I don't know why we having the orientation. Once again, that forces us to move out because we can't afford to fix up our homes. That is another thing. Then the next thing is also let's talk about the Realtor Association. They are -- between them and the banks, they dictate what goes on here.

My concern here, Councilman Johnson, is that, you know, that we -- Tiffany Green and myself, we are constantly here complaining what goes on in the Point Breeze area in terms of some of the White developers that's going on here, mainly one that we all knows that goes on there. When we took -- when we come to your chief of staff to tell him, wait a minute, don't give them this, let me tell you what's going on, I want to have you arrested. Or today, that's just how it is. You are only going to get two minutes.

How you going to know what goes on in the community if you don't hear what's going on here? It's really tragic some of the things that's taking place here in the area.

Then the last thing as well is let's talk about Betsy Baldwin. Betsy Baldwin and L&I, they are also part of this redlining within the developers. If you don't know who the players are, Councilman, then you don't know how this is taking place within the City themselves that things that is going on because we are there. It's affecting us because we are there.

And then the last thing that we are asking for, we are asking for a one-year moratorium. And the reason why is because due to the gentrification, the redlining, we are asking an investigation report and to show the severe gentrification occurring in Point Breeze, a moratorium to request to stop the building of the five-story mansions that is taking place, a feasibility impact report to measure the effects on the low income Blacks in your community. And in order to avoid total gentrification in the Point Breeze area. We are also asking Point Breeze wants the same moratorium that took place in Ridge with the Ridge Avenue residents. This is what has to take place to save Point Breeze.

COUNCILMAN JOHNSON: Thank you for your testimony.

MS. ORTIZ: Good afternoon, Mr. Kenyatta Johnson. Dr. King said there comes a time when silence is betrayed, but the truth must be told.

Maria Ortiz.

And every area where gentrification occurred, there has been a rise in rent and property taxes. Old homes are being rehabbed for people with higher income expense. Restaurant, outdoor eating replace mom-and-pop variety stores. Eventually, low income working class resident or ethnic groups are replaced by newcomers, which the newcomers do not respect the oldcomers.

We are glad -- we are good for cleaning, cooking and taking care of our home, but the wages we are receiving are low. We can take the children to school. We can be a nurse maid to their children. We can be drivers to take them back and forth to school, but we are not worth anything.

Developers come into the area taking people's property on false promises. Beware of the. We need to get rid of the LLC. And the reason why I am talking about the LLC is because I live next to a property that was put up three story and a deck. No setback on the second floor. I am retired now. They put a hole in my basement. My roof is still leaking. My fence is torn down. I have -- I walked around in the different neighborhood and took pictures, which I am getting ready to have enlarged and I am going to find a TV station that will accept these pictures and look at them and see what's going on in the Point Breeze area.

Because this -- I mean, the LLC is doing a lot of damage. I went to the municipal court, the Municipal Service Building. They tell me, no, I can't give the insurance information. But homeowner insurance is not going to pay for the damage they do. And they need to know this. You know, I been kicked out of homeowners on the LLC.

And like I am saying, there are so much trickery for the senior citizen. They promise they going to help them, and they don't. They already sign over their rights, and they been kicked out. And I know this. And know when a senior citizen could not read or write, did not have no family go there and see what this developer is doing, promising they are going to fix up. Three weeks later, they get kicked out, go into the nursing facility and die a week later.

And I -- we need to bring License and Inspection into this. You called them. I got a whole three-page when I call for them to come out and they tell you 10 to 15 days. In 10 to 15 days, they can do what they want to do. In my daughter's block where she living now, they doing two houses and no notices to the people in the resident. No permission or nothing. But if I do it, I get cited. And I don't think that's right or fair. And that's an unjust on me being a homeowner to try to still live in a generation house that's been generated for seven generations.

And another thing with the court system. The court system need to be more compassion to the people that live here in the area. We don't get no compassion. We get denials. We get people saying, well, you lived here long enough. You should have this done. But when you working and trying to send your kids to college like I had and they finished, I had no more resource.

You know, I try -- I got a new front, sure, but that's damaged. They get a lawyer and we have nothing to say. And I think that's wrong.

We need to sit back here and figure this out. We going to have these new buildings against the old buildings and these big machinery that's coming in, tearing up the street, shaking the houses, loosening our pipe, damaging our pavement, oh, especially over my water line. Now that's going to be another problem, too. I have to pay for that. But these people with these big trucks with these materials is causing a whole lot of damage. We need to look into that.

And another thing, I had to get a permit to park my car. I got one neighbor got five cars. There should be something in the rules of these parking permit, you are allowed two on the block. You got more than two, you need to go someplace else. You know, and I feel as though like Dr. William Barber said, enough is enough. We need to stand up and fight for what we believe. We need to have legislators that want to fight with us. And if they don't want to fight with us, they need to step down and let somebody come in that want to do for us. We need legislators going to fight on the heart of the people that's been living here.

We loosing our churches. Next thing, the people in the churches won't have no parking to come in and enjoy their ceremony. It happened on the other side of Washington. It happened in North Philly. I seen it. I was there. I am an advocate. Mr. Kenyatta, you know, you came to the office where I worked at. And I been around. I traveled with Helen Gym. We have been a lot of places. I am not no old person into this.

But we need to find some way that the long term resident can stay in here and enjoy our homes. No old person should go to a nursing home to be abused and beaten by the workers. We need -- we need our home and we need to stay.

COUNCILMAN JOHNSON: Thank you very much for your testimony.

MS. McCORMICK: Councilman, I know that I am done. I want to say we heard a lot of testimony today. Now, what's going to happen out of this? Because we -- I heard from everyone here and we want action. Because as she is saying here, there is a lot that's going on in Point Breeze. And so, when are we going sit down with the committee, especially with the community, because a lot of things need to be redesigned and revamped or whatever to take place?

COUNCILMAN JOHNSON: Sure. We will take back the information, and I will keep you posted. And give Chris a copy of this Legacy proposal and the proposal that Tiffany Green talked about, as well. Realistically, I will go through them and I can only talk about what I can realistically address. We having a frank conversation.

I mean, the other part of the conversation, people sell their homes of their own willing. I am not going -- we not going to have this full conversation here. I will go through and see what I can realistically address. Again, I'm not going to do the back and forth. I will follow up on what I realistically can address, and we will go from there. Okay.

MS. McCORMICK: (Mic turned off but speaking from the Witness Table.)

COUNCILMAN JOHNSON: So, I will -- Ms, I get the same -- listen, I get the same letters at my house. Ms. Tiffany, I mean, Ms. Theresa, I get the same letters in my home. And yes, they are annoying. They get on my nerves. I get them every other day talking about, do you want to sell your homes.

Yes. I believe it's predatory. That is something we can take a look at because you're targeting age-specific neighborhood, duping people out of their properties. And as opposed to people not selling their -- as opposed to selling -- if you are going to sell, I can't tell you don't sell. Some folks move to Point Breeze and decide to sell. My thing is if you decide to go that route, it shouldn't be predatory. You should know what your rights are if you decide to go that route.

I will do this. I will follow up with Chris. I will gather that information. Couple ideas I look at -- we can probably move on immediately, but I don't want to have the full conversation now. I will circle back with them.

I do understand the frustration that's going on. I been working with y'all in a variety of capacities throughout this period. I do understand the frustration. And I follow up and go from there.

MS. ORTIZ: Can we get rid of the LLC that they --

COUNCILMAN JOHNSON: See that -- you realistically can't get rid of an LLC. Like, I can't abolish a limited liability corporation. That's not something the City of Philadelphia can do. That's why I said, we can't have this conversation here.

Because just to give an example, the City of Philadelphia cannot abolish a limited liability corporation. We can talk about what the procedures are in terms of moving forward if you believe that a developer damages your home. Like there should be -- that's a legal issue that has to be dealt with.

If a person is building your home and your home is damage, that person is going to lawyer up. And it should be a process where you get a lawyer. That's the conversation we have to have.

MS. McCORMICK: That costs money for the homeowner. Because that costs money, where the developer saying --

COUNCILMAN JOHNSON: I totally understand, right? I am not saying I have the solution to that. I don't even know if Community Legal Service address that type of issue. I will look into it.

I do know we had an issue before at 22nd and -- I don't want to put the person's address out there. But there is some city policies that deals with individual homes when they are damaged because we were able to help a homeowner who home was damaged. And the contractor was doing work for the City and found out that they were actually liable. So, that was a different conversation.

But in some cases, if a contractor is doing work on behalf of the City of Philadelphia and your home is damaged, then they can actually address that issue. But I will do a personal follow up. And Chris we'll have a sit down conversation about some of the things that were proposed.

MS. McCORMICK: Insurance company as will not cover that at all. So then now, Councilman, when I had stated in here the last thing that I asked for about the moratorium.

COUNCILMAN JOHNSON: We will have that conversation. Am I not going to commit to a moratorium at this particular point in time. We been working with the Planning Commission to try to look at the issue of three-story home on two-story blocks and what that will look like. But at this particular time, I'm not going to --

MS. McCORMICK: I think you are missing what I am saying.

COUNCILMAN JOHNSON: I heard you.

MS. McCORMICK: What I said to you today is that we wanted the moratorium so that we can do a feasibility impact report. That's what we need.

COUNCILMAN JOHNSON: Yes. I will follow up with my staff and see how if -- if we do go that route, what that will look like. I am not going to make a public commitment at this point in time. I will do the follow up and have a conversation with my staff, and then we will go from there.

MS. McCORMICK: We understand. Real quick, just in closing, we have real concern with the Planning Commission in terms of being able to dictate what goes on in our community. We feel as those the Planning Commission, many of them live in our communities. Is always referred to the Planning Commission.

Well, you know, since 2012, there has been quite a few turnover. The people that was there in 2012 are not there in 2014, yet they made decisions for our community.

COUNCILMAN JOHNSON: Understood.

MS. McCORMICK: We just don't think that's fair to the --

COUNCILMAN JOHNSON: Understood.

MS. McCORMICK: Please take that into consideration.

COUNCILMAN JOHNSON: That I definitely will take into consideration. I do know some of the recommendations that did come down from the

Planning Commission for the 2035 plan was based upon community meetings with members of the Planning Commission and members of the community, and that's how they came up with their recommendations.

Now, I will have my staff do the research of follow up to make sure when those meetings took place. But I do know that some of the recommendations, the majority of them from the 2035 plan were based upon community input.

MS. McCORMICK: That only began in Point Breeze. Just asking about --

COUNCILMAN JOHNSON: Okay.

MS. McCORMICK: We need more help. They were not helping us. And that's only reason why we took the initiative to ask them to come down. We had about 110 people at the meeting. We are saying that those recommendations, we don't know at this point if they actually been put in place. They are not in the booklet that was distributed out to community.

But we are hoping that, you know, it can be worked on in regarding that. Because there is -- the fact is that the people do -- the people want housing conformity. They do not want retirement home. It's blocking their sunlight, the air. It is filtering out into their homes in the back. I know the setback from the front. Look into your kitchen. And very -- it's encroaching on the neighborhood, and it's not fair to us.

We can't stop all of them, but you can have it where it's conformity. And we are not built over top of, you know, with the rooftop decks. Maybe put the decks on the back. But it doesn't have to be on top where they are looking down at you. And then when they partying up there on top, you can't really -- the police said they can't even get up there constantly.

We are not trying to go deep into this area. We know this is all part of redlining. This is the type of houses they are building. It's bringing on a lot of other issues. We want to just put that out there.

COUNCILMAN JOHNSON: Thank you very much for you testimony. Anyone here last that would like to testify on Resolution 180150?

All right, seeing none, this concludes

the business of --

THE CLERK: Councilman, Kelvin Carrington, Diann White, Aaron Sudler.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: You may approach the table, sir. Please state your name.

MR. CARRINGTON: My name is Kelvin Carrington. I'd like to say good afternoon --

COUNCILMAN JOHNSON: Good afternoon, Mr. Carrington.

MR. CARRINGTON: -- to you Chairman and to Councilman Henon. Glad at least two people are still here.

First, I want to say on the issue of fairness is, I thought when we come in here you either can call or come in and sign in to testify. I been here since 20 minutes to 10 this morning.

COUNCILMAN JOHNSON: Yes, sir.

MR. CARRINGTON: And I consider the way they call them names to be totally unfair to me.

COUNCILMAN JOHNSON: Understood.

MR. CARRINGTON: I am glad they stand to hear me say it, too.

COUNCILMAN JOHNSON: Yes, sir.

MR. CARRINGTON: First of all, I think -- let me start with this.

I been getting emails. There is a corporation, a realty some kind of realty company in Seattle, Washington named RedFin, R-E-D-F-I-N. And they've actually sent me Google mail that -- Google taking off, actually putting my name, my property out there as being available for sale. I never offered to sell my house. Now I can't find those emails, they are gone, so I can't show them to anybody. But that's something I haven't heard yet, and that's also being done.

So I -- let me start with the top office in the land making America great again concerning -- I don't know. Maybe they want to Make America Great Again by going back to slavery days or days of no unions or something like that.

I am glad that somebody did provide me with the names of the banks that are city depositories. It's in somebody's testimony. That is one thing I've been trying to find it on the net. I couldn't find it on City Treasurer or -- now somebody did say earlier, they went back to the third -- I know personally since the '50s, because as I was born on 16th and Ardane when they tried to put the South Street Expressway extension through. They been trying to throw us out of neighborhood since then.

Fortunately, many of us were paying rent. Didn't actually own the homes. And with the name and the Point Breeze not being on the map, I would like to say for the record and the whole world to hear, I live in South Philadelphia, not Southwest Center City, not the Graduate Hospital area. I don't live south of South Street or any of that stuff.

And also growing up, we started out with clean, decent neighborhoods until we had talking about opioids. We had influx of heroin. And which, of course, was provided to us by -- what they told us was it was being provided to us by the so-called Italian Mafia. I blame it on big business. Because no way in the world all these undereducated people flooded all the neighborhood with all that dope.

As far as directly going to the redlining, I mean, we had these people come here trying to restructure neighborhood. And only good thing I see is Arthur School -- Arthur Elementary School and Stanton Elementary School. But problem with that is that we were always told -- and I actually went to Central. And that school had a big endowment -- that you cannot use any private money to do anything with those schools. Now, they have fundraising and everything under the sun because the schools be slowly turned White. And they are abandoning Greenfield on 22nd and Chestnut. They just running away again.

And they already spoke about all them notices we get. Personally, I am not throwing any of mine away. If I ever find out I can sue they butt for bugging me, I am going to have the evidence. And this gentrification thing actually, yeah, it's dislocation, relocation. And right now living on the north side of Washington Avenue, I am in isolation. And you want to come visit me, you better catch the bus. Don't bring your car because you cannot park it.

I don't even own a car, and it's still parking space on my block and there's only housing on one side of the block.

COUNCILMAN JOHNSON: Okay.

MR. CARRINGTON: And this thing about discrimination, hell, Former Mayor and Governor Ed Rendell said years ago, that this is still a very discriminatory city. It's like nobody was listening. All of a sudden, it's news.

Because I can say, get to discrimination, the redlining is racial discrimination. I think it's being bolstered by fear. And the fear is that White people in America are afraid of becoming not only a racial minority, which we know now is inevitable if it's not already true, but also they really afraid of being income minority or not being a wealthiest racial class in America.

COUNCILMAN JOHNSON: Mr. Carrington --

MR. CARRINGTON: End with that.

COUNCILMAN JOHNSON: Thank you for your testimony, sir.

This concludes the business of the Committee --

THE CLERK: Councilman, sorry, we have a few more. I'm sorry. Jacqueline Brown, Tim Hanser, Jacqueline Wiggins.

(Panel approaches Witness Table.)

COUNCILMAN JOHNSON: Sure, please.

Who else is still here that want to do public comment on Bill No. 180150? Please approach the table. I am going to ask one more time. Is there anyone else here who would like to testify on Resolution No. 180150?

Thank you very much. Go ahead, sir.

MR. HANSER: Good afternoon. My name is Tim Hanser. I wanted to give a little bit of an anecdote about my own experience.

I am a new resident to Point Breeze, a new resident to Philadelphia. Just recently purchased a home. During that process, there was one property that we came across that was on Bouvier Street listed for $310,000. It was income restricted. Income restriction was for a two-person household of $66,600. That's not affordable housing. I am not really sure how anybody can afford that who is truly --

COUNCILMAN JOHNSON: How much again?

MR. HANSER: $310,000. And the income restriction was 66,600 for a two-income household or two person household.

If you are looking at a 20 percent downpayment, that's a monthly payment roughly of $1,375 for taxes and insurance as well as P&I. Low income people don't have $60,000 in the bank to purchase a home. There is a program run through Fannie Mae called Home Ready, which allows for 3 percent.

COUNCILMAN JOHNSON: It's called Home?

MR. HANSER: Home Ready, which calls for 3 percent down, which would be 9,000-dollar downpayment. Now we are getting into an area which is potentially more feasible. When you do that math, it's $1,800 a month for your mortgage as well as taxes and insurance.

Really the question comes down to is these types of program, my understanding, been in existence for quite some time. Who are they really benefiting? They are not benefiting the poor. They are benefiting younger people who have wealth within their families because these programs allow for non-occupant buyers like parents. They also allow for an unlimited amount of funds for -- coming from somebody besides the buyer.

So really, what's happening is we have programs in this country. This is beyond the discrimination that we are seeing in banks. We have programs in this country that are really subverting the plans that we have put in place to provide assistance for low and moderate income families such that now we are basically allowing these programs to support young households, more often than not, White households moving into poor neighborhoods being able to draw on the wealth of their families.

COUNCILMAN JOHNSON: Thank you.

MR. HANSER: Thank you.

COUNCILMAN JOHNSON: Thank you for your comment. And we have done some affordable housing projects at Point Breeze. One thing we ran across before this Reveal Report came out was most new residents were young people who were able to draw down on some wealth to move into that affordable home. They wound up being like college students and so forth. Kind of circumvented the purpose of us bringing up --

MR. HANSER: Right. Really brings the spirit of the policies.

COUNCILMAN JOHNSON: Thank you.

Ma'am, please state your name for the record. And I just want to be clear up front, you got about a good three minutes. Not so much myself, but this system cuts down, audio/visual will be cutting off.

MS. BROWN: Okay. Can you hear me?

COUNCILMAN JOHNSON: Yes, I can.

MS. BROWN: My name is Jacqueline Brown I lived in the City of Philadelphia for six decades and owned my home in Overbrook for 23 years.

On December 26, 2015, PNC Bank, the keeper of my life savings for 30 years, denied me a home equity line of credit without a counteroffer after four consecutive months of invitations from them to apply at an interest rate of 3.99 to 4.74 percent. Approximately 20 years earlier, I successfully repaid a small loan. And then I listed in my written testimony, which I have copies for the committee, then reasons that they denied me in the letter.

I wrote to the address PNC provided for me to ask any questions. PNC asserted that my credit score ranks higher than 85 percent of U.S. consumers. It was in the excellent range. When I look at the Experian credit report upon which this denial was based, all accounts had been paid as agreed. PNC had pulled my credit report each month they sent me the invitations to apply.

I immediately suspected redlining and used the term in my inquiry to them along with predatory lending. I looked up bait and switch. Two days ago, I received another invitation to apply for PNC Visa card at an APR of 14.24 to 24.24 percent. They have been sending them every month since denying me the loan and have ignored my written request to cease and desist.

When PNC customer service person called, she said that she could not clarify the issues in the nebulous rejection letter, and advised me to reapply. Meanwhile, none of the persons I copied on the letter to PNC responded. At PNC

Bank, at the US Senate Committee on Banking Housing and Urban Development, at the US House of Representatives Financial Services Committee, at Philadelphia City Council Commerce and Economic Development Committee. My district Councilperson, Chair Curtis Jones and Committee Member David Oh.

I turned to Intercultural Family Services to apply for this City's PHIL Loan Program and was incensed to discover that the vendor was PNC Bank. Somehow, my property taxes that -- that enrich PNC Bank and the value of my property according to OPA continue to rise as my house falls into disrepair. PNC Bank denies me a home equity line of credit. Pays me less than one half of 1 percent on my life savings and extended credit to others, not me, at 120 times the rate.

And if I am -- if my elected officials are just discovering this, predatory economic violence from Reveal's report kept out you have been remiss in your duties to the citizens of this City. While I know that the Federal Government is banking's big regulator, you can do something. Dump PNC Bank. Find a bank that will treat the citizens of Philadelphia with fairness.

Thank you.

COUNCILMAN JOHNSON: May I have a copy, please? You still bank with PNC now?

Oh, okay. That's good. I will follow up with you off the record.

This concludes the business of the Committee. This hearing shall stand in recess to the call of the Chair. Want to thank everyone for their testimony. Thank everyone for providing public comment on this very serious, very serious and critical issue that we must address.

Thank you very much.

(Legislative Oversight Committee Hearing adjourned at 3:23 p.m.)

C E R T I F I C A T I O N

I, hereby certify that the proceedings and evidence noted are contained fully and accurately in the stenographic notes taken by me in the foregoing matter, and that this is a correct transcript of the same.

ANGELA M. KING, RPR,
Court Reporter, Notary Public

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