

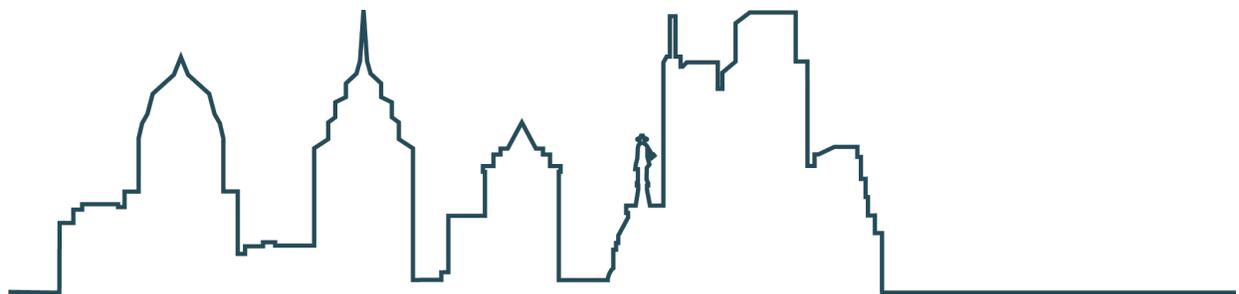
Creating a Just and Inclusive Philadelphia

The Cumulative Economic Impact of CDCs

Status: FINAL REPORT

Date: December 2019

Submitted to: Philadelphia Association of Community Development Corporations (PACDC)



ESI ECONCONSULT
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1. Introduction

1.1. The Importance of Community Development Corporations (CDCs) to Philadelphia Neighborhoods

The Philadelphia Association of Community Development Corporations (PACDC) is a membership organization with more than 150 affiliates comprised of CDCs and other community stakeholders. PACDC's vision is to "create an equitable city where every Philadelphian lives, works, and thrives in a neighborhood that offers an excellent quality of life." The members of PACDC provide critical programs and services that positively impact residents, families, and neighborhoods throughout Philadelphia. Since the inception of PACDC in 1992, its members have:

- Invested a total of \$3.9 billion into about 2,800 new construction projects and other investments;
- Contributed to elevated property values in the areas surrounding these investments, amounting to an aggregate of \$2.4 billion increase for residential properties within 1/8 mile of a CDC project site;
- Provided direct services to thousands of individuals and families through housing programs, economic development programs and community services.

1.2. Study Overview

In 2012, PACDC commissioned its first comprehensive report on impact titled "The Economic Impact of CDCs within the City of Philadelphia and the Commonwealth of Pennsylvania." The 2012 report found CDCs in Philadelphia invested around \$2.2 billion in construction activity over the 20-year period from 1992 to 2012, for a total economic impact of \$3.3 billion in impact in Philadelphia and more than \$5 billion in Pennsylvania. In addition, these organizations collectively had an operating budget of \$179 million, for an annual economic impact of \$398 million statewide.

CDCs continue to play a significant role in Philadelphia's and Pennsylvania's economies. With PACDC having recently celebrating 25 years of operation (in 2017), this report takes an updated look at the impact of Philadelphia-based CDCs on the city and state since PACDC's founding in 1992.

This report explores the following four positive economic outcomes generated by the work of CDCs in Philadelphia:

- New construction and other investments create jobs in the construction and professional services industries and generate economic activity and tax revenues for the City.
- These new construction and major other investments replace vacancy and poor conditions with positive amenities, contributing to increases in household wealth for homeowners and property tax revenues for the City and the School District of Philadelphia.

- Ongoing programmatic and operating expenditures have an annual stimulative effect within the City, supporting a variety of jobs and generating economic activity and tax revenues for the City.
- These programmatic and operating expenditures help improve individual and community outcomes, saving costs to society and government, and resulting in improved circumstances for some of Philadelphia's most vulnerable residents.

1.3. Methodological Approach

Data were obtained by surveying members of the Philadelphia Association of Community Development Corporations (PACDC). 65 respondents provided detailed information on construction, rehabilitation, and other physical investment projects they have undertaken as well as on annual programmatic and operating expenditures they have incurred. This was supplemented by independent research on individual organizations through their reported 990s. Additional CDCs within Philadelphia were not captured in this analysis, meaning that the actual aggregate amounts and impacts associated with CDCs within the city is larger than is described in this report.¹

Utilizing the member data, Econsult Solutions, Inc. (ESI) employed industry-standard economic modeling techniques to estimate direct economic activity generated by Philadelphia CDCs and to translate that activity into total economic output, employment, and earnings, as well as tax revenue impact. The role of an input-output model is to determine the linkages across industries to calculate the magnitude and composition of the spillover impacts to all industries benefiting from spending in the subject industry.

In an inter-connected economy, every dollar spent generates two spillover impacts.

- First, some proportion of goods and services purchased gets circulated back into an economy when those goods and services are purchased from local vendors. This is the indirect effect.
- Second, some amount of the labor income gets circulated back into an economy when employees spend their earnings on various goods and services. This is the induced effect.
- The total economic impact of CDCs is therefore the sum of the direct economic activity through construction and operations spending, plus the indirect and induced effects generated by that direct economic activity.

These increases in economic activity are then translated into attendant fiscal impacts using a custom fiscal model for the Commonwealth of Pennsylvania, which is developed by comparing observed levels of economic activity with observed revenue collections (i.e., effective tax rates). For more information on input output methodology, see this report's appendix.

¹Every effort was made to account for any missing data, but it is likely that some projects and amounts were not captured. Therefore, the actual aggregate amounts and impacts associated with CDCs within the city are even larger than what is depicted in this report.

2. Economic and Tax Revenue Impact from New Construction and Other Investments

2.1. Section Overview

This section examines the total economic and fiscal impacts generated by CDCs' capital expenditures from 1992 to present. Over the past 28 years from 1992 through 2019, local CDCs have undertaken upwards of 2,800 new construction and other investments. These projects have added more than 15,000 new and rehabilitated housing units, as well as a number of other construction projects, including commercial real estate developments, façade and streetscape improvements, and vacant lot and greening initiatives (see Figure 2.1).

These investments produce temporary but significant construction-related impacts throughout the city. Beyond the substantial one-time economic impact associated with new construction, these expenditures represent the expansion of the presence of community development corporations in Philadelphia. This growing presence positively contributes to rising property values surrounding these investments (described in Section 3), additional operational impact (described in Section 4) and growing social impact (described in Section 5).

In summary, over this period, these organizations' capital expenditures have generated nearly \$5.4 billion in total economic impact to Philadelphia, supporting 12,790 full-time equivalent job-years and generating over \$45 million in tax revenues to the City.² Within Pennsylvania, these capital expenditures have generated more than \$9 billion in total economic impact, supporting 45,820 full-time-equivalent job years and generating \$137 million in tax revenues to Pennsylvania over the 28-year period since 1992.

2.2. Aggregate Construction Spending

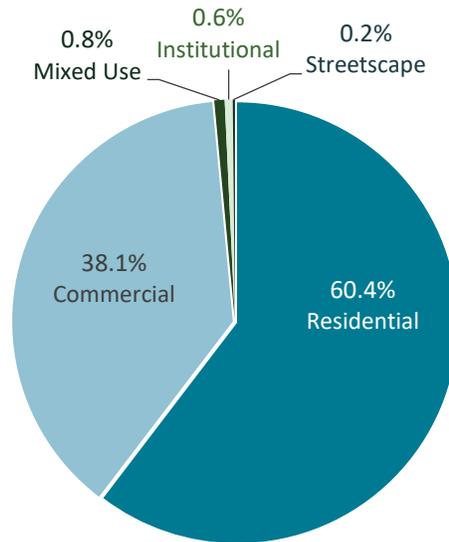
Since 1992, local CDCs have completed more than 2,800 construction or renovation projects, with a total cost of \$3.9 billion in 2019 dollars. The vast majority of the capital investments were in residential properties, followed by commercial projects, mixed use projects, and institutional or streetscape projects (see Figure 2.1).

It is particularly noteworthy that \$1.15 billion of that spending occurred between 2007 and 2011 (resulting in about 3,300 new and rehabilitated housing units), during a time of significant economic contraction and slack construction demand. CDCs' provision of housing units represents a steady contribution to the City's residential base. While construction spending and the number of projects

² Throughout this report, employment supported refers to full-time equivalent (FTE) job-years over the full period from 1992-2019. Employment estimates generated by RIMS II multipliers and used in this analysis are based on "job-years," or the level of employment supported over a 12-month period. A seasonal job (lasting less than a year) will be expressed as a fraction of a job-year. However, this measure includes both full-time and part-time jobs across a time period. This analysis converts RIMS employment estimates to full-time equivalent (FTE) jobs using ratios based on national BEA data by industry. Note that the 2012 report gave total employment rather than FTE job-years.

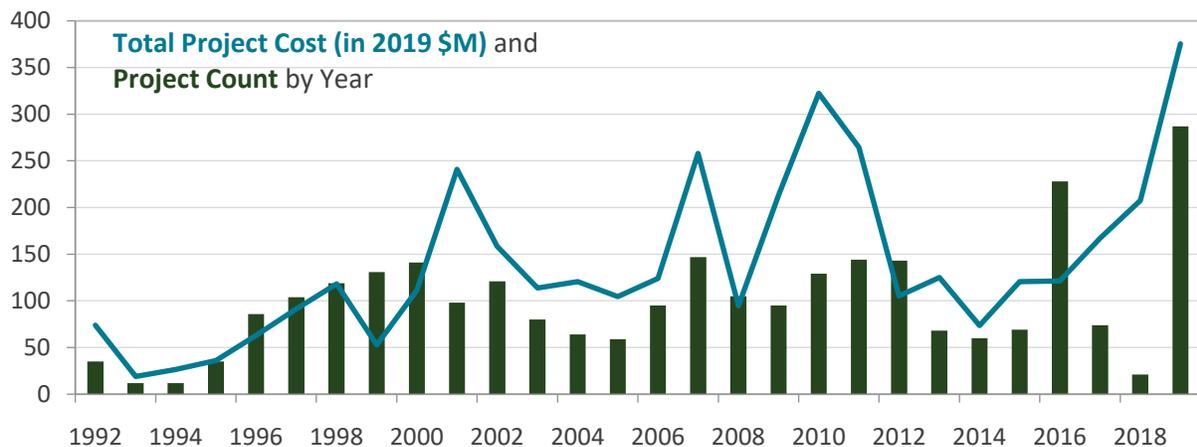
completed vary from one year to the next, activity has remained steady overall, with larger multiyear projects being reported in the year of completion (see Figure 2.2).

Figure 2.1: Distribution of New Construction and Other Investments Completed by CDCs from 1992 to 2019, by Project Type



Source: PACDC (2019), individual CDCs (2019), City of Philadelphia (2019)

Figure 2.2: New Construction Projects and Other Investments Completed by CDCs from 1992 to 2019³



Source: PACDC (2019), individual CDCs (2019), City of Philadelphia (2019)

³ Projects that did not have a listed completion year were recorded as 2019 to conservatively estimate construction impacts.

2.3. Aggregate Economic Impact from New Construction and Other Investments

The \$3.9 billion modeled construction costs have generated nearly \$1.5 billion in indirect and induced output in Philadelphia, resulting in a total one-time economic impact of \$5.4 billion in the City of Philadelphia alone. This activity has supported more than \$795 million in employee wages and benefits within the city from 1992 to 2019, corresponding to 12,790 full-time equivalent job-years.

The spillover impact from these activities generates \$5.1 billion in indirect and induced expenditures in Pennsylvania, resulting in a total one-time economic impact of more than \$9 billion within the state during the 28-year period. This impact includes a total of more than 45,000 full-time equivalent job-years within Pennsylvania (Figure 2.3).

Figure 2.3: Estimated Economic Impacts from CDC Construction, 1992–2019

Impact Type	Philadelphia	Pennsylvania
Direct Output (\$M)	\$3,903	\$3,903
Indirect and Induced Output (\$M)	\$1,492	\$5,133
Total Output (\$M)	\$5,395	\$9,036
Employment (FTE job-years)⁴	12,790	45,820
Employee Compensation (\$M)	\$796	\$2,706

Source: PACDC (2019), individual CDCs (2019), City of Philadelphia (2019), RIMS II (2017), Econsult Solutions, Inc. (2019)

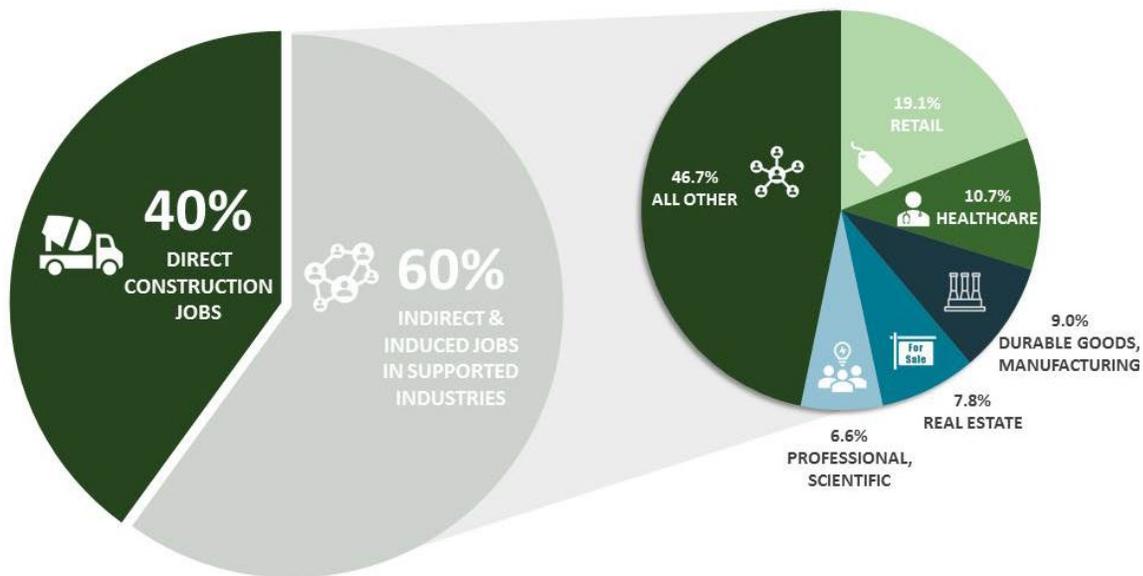
2.4. Industry Distribution of Employment Generated by CDC Capital Investments

The economic impacts associated with CDCs’ capital investments affect a wide range of industries beyond the construction sector. While the construction industry is the largest individual beneficiary from this activity, other industries including retail trade, health care and social assistance, durable goods and manufacturing, real estate and rental and leasing, and professional, scientific, and technical services also see significant benefits from the indirect (supply chain) and induced (labor income) impacts of the capital activity.

Figure 2.4 shows the proportion of the total employment impact associated with CDCs’ capital investments that accrue in and beyond the construction industry within the state. In Pennsylvania, approximately 60 percent of the employment supported by capital investments is in sectors outside of construction.

⁴Employment estimates generated by RIMS II multipliers and used in this analysis are based on “job-years,” or the level of employment supported over a 12-month period. A seasonal job (lasting less than a year) will be expressed as a fraction of a job-year. However, this measure includes both full-time and part-time jobs across a time period. This analysis converts RIMS employment estimates to full-time equivalent (FTE) jobs using ratios based on national BEA data by industry.

Figure 2.4: Industry Distribution of Employment Generated by Philadelphia-based CDCs' New Construction and Other Investments in Pennsylvania



Source: PACDC (2019), individual CDCs (2019), RIMS II (2017), IMPLAN (2015)

2.5. Estimated Aggregate Tax Revenue Impact

Despite these organizations' non-profit statuses, capital investments made by CDCs indirectly contribute significant tax revenues to the city and state governments. Direct capital investments help create construction jobs and support local construction companies and their suppliers, all of which generate income, sales, and business taxes to the Commonwealth of Pennsylvania. In the aggregate, capital investments by Philadelphia-based CDCs have generated around \$45 million in city tax revenues and around \$137 million in state tax revenues over the past 28 years (see Figure 2.4).

Figure 2.4: One-time Tax Revenue Impact from New Construction and Other Investments

Type of Tax	City of Philadelphia	Commonwealth of Pennsylvania
Income Tax (\$M)	\$23	\$69
Sales Tax (\$M)	\$8	\$51
Business Tax (\$M)	\$14	\$16
Total (\$M)	\$45	\$137

Source: PACDC (2019), individual CDCs (2019), RIMS (2017), City of Philadelphia (2019), IMPLAN (2015), Econsult Solutions, Inc. (2019)

2.6. Why Construction Activity Matters

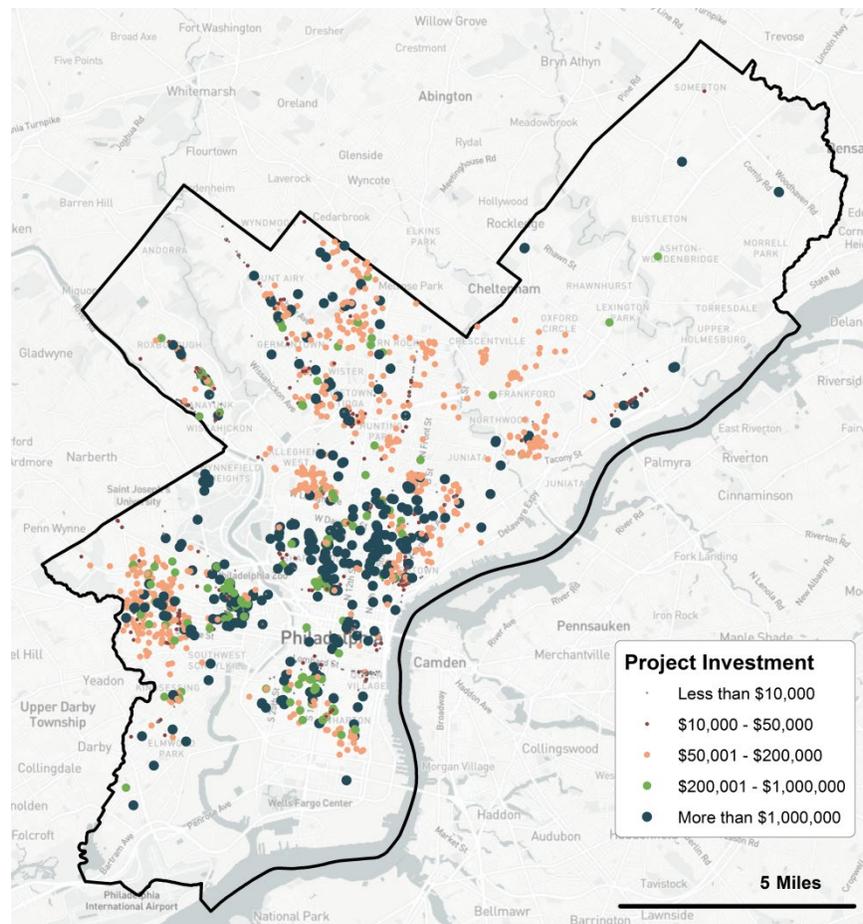
Capital investments by CDCs represent a significant injection of one-time economic activity that supports local jobs and local tax revenues for the City of Philadelphia and the Commonwealth of Pennsylvania governments. In addition, local CDCs have provided consistent investments in neighborhoods of need since the turn of the century. Their continual infusion of capital spending helps communities become more resilient to private market trends during periods of economic downturn.

3. Property Value Impact from New Construction and Other Investments

3.1. Description of Impact

CDC investments are more than just temporary construction activity; they also replace blighted properties with improved structures, which help to stabilize neighborhoods and enhance residential real estate value. It is noteworthy that this impact is dispersed throughout the city, touching many communities in need. In fact, several multi-million dollar projects are located in economically distressed neighborhoods in North, West, and Southwest Philadelphia. Affordable housing investment in wealthier and gentrifying neighborhoods help preserve affordability in areas of rising rents and home values (see Figure 3.1).

Figure 3.1: Geographic Distribution of Construction Projects Completed by Local CDCs from 1992 to 2019



Source: Econsult Solutions, Inc. (2019), PACDC (2019), ArcMap (2019)

3.2. Understanding Multi-variate Regression Analysis

The breadth of impact from CDC investment is incredibly important, as these investments affect the fabric of hyper-local neighborhoods. In order to understand and quantify these local impacts, a hedonic regression analysis was undertaken to isolate the incremental impact of these projects on neighborhood parcels. The analysis examines more than 328,000 residential transactions between 2000 and 2019, and explains the transaction value by related factors, including the physical characteristics of the property, date of sale and location of the property, and the impacts from projects (see Appendix A.4 for more details about the regression analysis). Essentially, this analysis helps to determine how the number and size (dollar amount of the development investment) of the projects affect the values of residential houses nearby, holding constant all other determinants of changes in house values. The positive effect is then extrapolated out to all of the residential properties located near a project to arrive at an aggregate property value impact from projects completed by CDCs.⁵

3.3. Aggregate Property Value to Homeowners

Based on this methodological approach, it is estimated that the completion of these new construction projects and other investments positively influenced nearby property values by 5.9 percent on average, resulting in a \$2.4 billion increase in property values within the City. Said another way, if these projects had not been undertaken, property values within the City would be \$2.4 billion less, which would represent a significant reduction in household wealth (see Figure 3.2).⁶

Figure 3.2: Increase in Aggregate House Value due to New Construction and Other Investments Completed by CDCs from 1992 to 2019 (in 2019 \$)

	Number of Properties	Total Assessment Value	Increase in House Value Due to CDC Projects
Total	219,048	\$40.9 Billion	\$2.4 Billion
Per Property Average	-	\$187,000	\$10,830

Source: Econsult Solutions, Inc (2019), PACDC (2019), Office of Property Assessment (2019)

⁵ Proximity to a project was defined as being located within a 1/8 mile of a project. This is smaller than the standard ¼-mile distance for determining the effect of proximity to some amenity or disamenity on house values, and was chosen for two reasons. First, there were so many projects throughout the City that looking at a ¼-mile distance from projects would have taken in too much of the City to distill out the incremental benefit of proximity to projects. Second, a smaller distance is a more conservative approach when calculating the aggregate property value impact estimate. It is likely that projects positively influence house values beyond a 1/8-mile distance, and so to exclude that influence means that the real impact is likely even higher.

⁶ Property value impact on each property from proximity to projects was determined by calculating the percentage impact from the number and size of the projects near it, and multiplying the percentage impact with the current assessment value of that residential property. The property value impact of each house located in the 1/8-mile project-impacted areas are aggregated for the total impact. Note the estimation may be conservative because only residential properties are taken into account for the property impact analysis, while in reality the positive impact may also affect the values of commercial properties.

3.4. Aggregate Property Value to City and School District

If the \$2.4 billion increase in property values were to be properly accounted for in assessed values, that would translate into an aggregate \$33.2 million more in property tax revenues to the City and the School District of Philadelphia as of today and moving forward.⁷ This represents a significant increase in annual revenues (see Figure 3.3).

Figure 3.3: Increase in Annual Property Tax Revenues due to New Construction and Other Investments Completed by CDCs from 1992 to 2019 (in 2019 \$)

Increase in House Value Due to CDC Projects	Increase in Annual Property Tax Revenues	Annual Gain to the City	Annual Gain to the School District
\$2.4 Billion	\$33.2 Million	\$15 Million	\$18.2 Million

Source: Econsult Solutions, Inc. (2019), PACDC (2019), Office of Property Assessment (2019)

3.5. Why Property Value Impacts Matter

PACDC members undertake construction activity throughout the city. An important objective of this work is to improve areas experiencing extreme blight and disinvestment, which by definition creates a drag on residential property values, diminishing individual homeowners’ wealth levels and exacerbating a downward economic spiral. This section demonstrates that the effect of PACDC members’ work in communities throughout Philadelphia is statistically significant in creating sustained improvement at the neighborhood level. This has the effect of stabilizing communities, creating household wealth, and strengthening the local tax base to provide much-needed dollars for municipal services and public education.

⁷ This is considering the current real estate tax rates of 0.6317% to the City and 0.7681% to the School District, and the current assessed property value as of 2019.

4. Economic and Tax Revenue Impact from Programs and Operations

4.1. Section Overview

In addition to the substantial positive impacts of capital investments, the ongoing operations of Philadelphia CDCs represent a significant amount of economic activity within the city and state economies. CDCs procure various goods and services which translate into economic opportunities for local and state vendors in a variety of industries. CDC employees spend a portion of their salaries and wages within the local and state economies in a range of sectors. Most importantly, it is their day to day operations that allow the CDCs to fulfill their mission and provide critical service to families and neighborhoods across the city.

This section examines the total economic and fiscal impacts generated by CDCs' operational and programmatic expenditures on an annual basis.⁸ In summary, these organizations' annual operations expenditures generate \$302 million in total economic impact to Philadelphia each year, supporting 2,240 full-time equivalent job-years and generating over \$2.8 million in annual tax revenues to the City. Within Pennsylvania, these expenditures generate \$415 million in total annual economic impact, supporting 4,370 full-time equivalent job-years and generating approximately \$6.6 million in tax revenues to the Commonwealth of Pennsylvania each year.

4.2.

4.2. Aggregate Economic Impact from Programs and Operations

A survey of 65 CDCs' recent operating budgets found an aggregate annual operating budget of approximately \$197 million in 2019 dollars (see Appendix 5 for the annual operating budgets broken down by organization). These expenditures support programmatic activities related to housing, economic development, and community services.

The CDCs' operating expenditures represent their direct footprint on the local economy, which in turn produces spillover benefits in terms of employee spending (induced impacts) and vendor opportunities (indirect impacts). In total, these CDCs' annual operations generate \$302 million in total economic impact, supporting 2,240 FTE job-years and generating around \$72 million in employee compensation in Philadelphia each year. In Pennsylvania, their operations generate \$415 million in total output, supporting 4,370 FTE job-years and generating \$154 million in employee compensation (see Figure 4.1).

⁸ The majority of these operating budgets were reported for 2015, 2016, or 2017 (either by CDCs directly or through their organizational 990s) and inflated to 2019 dollars.

Figure 4.1: Estimated Economic Impacts from CDC Operations, 2019

Impact Type	Philadelphia	Pennsylvania
Direct Output (\$M)	\$197	\$197
Indirect and Induced Output (\$M)	\$121	\$239
Total Output (\$M)	\$317	\$436
Employment (FTE job-years)¹⁰	2,240	4,370
Employee Compensation (\$M)	\$75	\$162

Source: PACDC (2019), individual CDCs (2019), City of Philadelphia (2019), RIMS II (2017), Econsult Solutions, Inc. (2019)

4.3. Industry Distribution of Employment Generated by CDC Programs and Operations

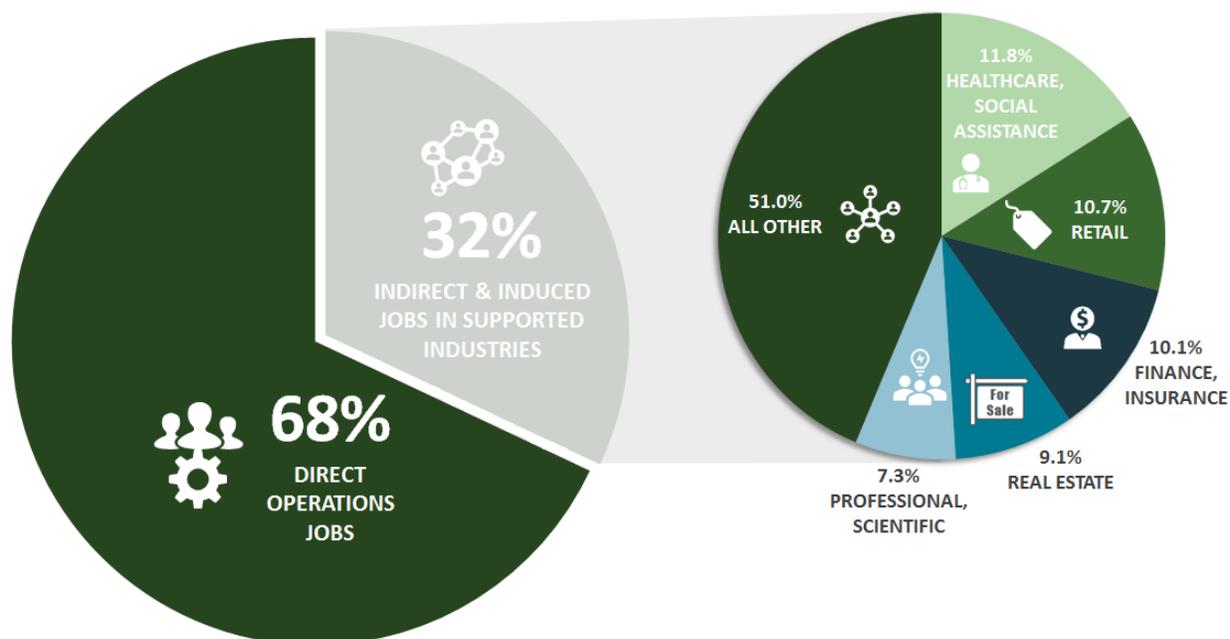
The economic impacts associated with local CDCs’ annual operations affect a wide range of industries beyond their primary sector. While the “other services” industry is the largest individual sector for direct employment through annual operations, additional industries, including health care and social assistance, retail trade, finance and insurance, real estate and rental and leasing, and professional, scientific, and technical services also see significant benefits from the indirect (supply chain) and induced (labor income) impacts of the operations activity.¹¹

Figure 4.2 shows the proportion of the total statewide employment impact associated with CDCs’ annual operations that accrue beyond its primary industry. In Pennsylvania, approximately 32 percent of the employment supported by operations is represented by indirect and induced jobs.

¹⁰ Employment estimates generated by RIMS II multipliers and used in this analysis are based on “job-years,” or the level of employment supported over a 12-month period. A seasonal job (lasting less than a year) will be expressed as a fraction of a job-year. However, this measure includes both full-time and part-time jobs across a time period. This analysis converts RIMS employment estimates to full-time equivalent (FTE) jobs using ratios based on national BEA data by industry.

¹¹ The “other services” sector corresponds to NAICS code 81, which corresponds to establishments whose activities include grantmaking, advocacy, and promoting or administering religious activities, among others.

Figure 4.2: Industry Distribution of Employment Generated by Local CDCs' Annual Operations



Source: PACDC (2019), individual CDCs (2019), RIMS (2017), IMPLAN (2015)

4.4. Tax Revenue Impact from Programs and Operations

The increases in economic output and employment associated with Philadelphia-based CDCs' operations also yield increases in state and local tax bases. Although these organizations are non-profit entities, the fiscal impacts generated by their activities are substantial. The aggregate economic activity described above grows various tax bases for the Commonwealth of Pennsylvania and City of Philadelphia, directly and indirectly via spending by local vendors and spending by local employees. While these organizations themselves are tax-exempt, much of this indirect and induced activity is taxable, and direct taxes are included only where applicable. Those direct taxes and the taxes generated as a result of the indirect and induced activity are aggregated by tax type to yield a total annual revenue generation estimate for the City of Philadelphia and Commonwealth of Pennsylvania. In the aggregate, operations by the CDCs shown in Appendix 5 generate approximately \$2.8 million in city tax revenues and \$6.6 million in state tax revenues on an annual basis (see Figure 4.3).

Figure 4.3: Annual Tax Revenue Impact from CDC Operations

Type of Tax	City of Philadelphia	Commonwealth of Pennsylvania
Income Tax (\$M)	\$2.2	\$4.2
Sales Tax (\$M)	\$0.2	\$1.8
Business Tax (\$M)	\$0.4	\$0.6
Total (\$M)	\$2.8	\$6.6

Source: PACDC (2019), individual CDCs (2019), City of Philadelphia (2019), RIMS (2017), IMPLAN (2015), Econsult Solutions, Inc. (2019)

4.5. Why This Impact Matters

This spending on operations is a significant injection of annual economic activity that supports local jobs and tax revenues. The impacts reported in this document represent only a subset of all CDCs that are currently operating in the city, making the impact even greater than reported here. As the next section demonstrates, the impact of PACDC members' operations goes well beyond the economic footprint of their spending supporting jobs and tax revenues, to include meaningful change in a number of dimensions, which strengthens the city both socially and economically.

5. Broader Societal and Economic Gains from Programs and Operations

5.1. Diversity of Programming

Beyond the substantial economic and property value impacts from construction and operations spending, CDCs run programs that transform the lives of the individuals, households, and communities they serve.

The operating expenditures described in the previous section support staffing and services in three major programmatic areas of housing, economic development, and community services. These programs directly benefit the thousands of individuals and families that are served by these organizations each year. In addition, they also have a positive impact on surrounding areas, including the City of Philadelphia and Pennsylvania as a whole:

1. Housing programs (see Section 5.2) lead to positive social outcomes (e.g., financial self-sufficiency, educational attainment, crime reduction) and therefore lower social costs. They also prevent foreclosures and the negative economic impact of foreclosures on surrounding properties and neighborhoods.
2. Economic development programs (see Section 5.3) strengthen retail corridors and translate into higher sales levels. They also improve employment prospects and result in higher wages, contributing to increased spending power and income tax revenues.
3. Community services (see Section 5.4) provide invaluable personal and physical resources to stabilize neighborhoods, staving off costlier interventions and generating a range of positive social outcomes. They improve quality of life for individuals and families while reducing costs to the government.

These positive societal impacts are well-documented in the literature, as described below.

5.2. Housing Programs

Homeownership Programs

Multiple studies demonstrate the positive externalities associated with homeownership and the importance of programs promoting the development of owner-occupied housing. Federal Reserve Bank of Boston economists Cooper and Luengo-Prado (2014) find that rising home prices at the MSA level are more strongly associated with increased future earnings for children of homeowners compared to renters.¹² This study finds that a ten percentage point increase in prices immediately before a child

¹² Daniel H. Cooper and María José Luengo-Prado, "House Price Growth When Children are Teenagers: A Path to Higher Earnings?" (2014), <https://www.bostonfed.org/publications/research-department-working-paper/2014/house-price-growth-when-children-are-teenagers-a-path-to-higher-earnings.aspx>.

enters college is associated with annual adult earnings that are 8.8 percent higher (corresponding to an increase of approximately \$5,000, based on median earnings) for children of home-owning parents as well as higher rates of college acceptance and graduation, compared to children of renters, who see lower annual incomes and lower college enrollment rates with increasing home prices in the MSA in which they lived as teenagers. In “The Racial Wealth Gap: Why Policy Matters” (2015), Demos and the Institute on Assets and Social Policy discuss the role that policies around homeownership have historically had (and continue to have) on the racial wealth gap, arguing that if policies were implemented to eliminate the disparity in homeownership rates between African Americans or Latino Americans and white households, the wealth gap between these two groups and whites would decrease by 31 percent and 28 percent, respectively.¹³ Lastly, the National Association of Realtors cites homeownership’s positive association with civic participation and lower crime rates in its research report “Social Benefits of Homeownership and Stable Housing” (2012).¹⁴

Another common homeownership initiative includes shared equity homeownership programs, which subsidize homeowners in exchange for restrictions on resale opportunities. The Urban Institute conducted a study involving nine shared equity programs, finding that 36 percent of applicants were able to buy a home through the program, with subsidies averaging about \$94,300.¹⁵ However, there was not enough evidence to determine whether shared equity homeowners were better or worse off financially than other home buyers; while shared equity programs are effective at providing homeownership to low- and middle-income households, they do not necessarily provide long-term economic benefits. These programs are supported by homeownership counseling; the Urban Institute study notes that of the shared equity applicants, 20 percent ultimately purchased a home without shared equity, while for some of the remaining 44 percent that did not ultimately purchase a home, it is likely that ownership was not the right choice given their present financial situation. Thus, homeownership programs paired with housing counseling are largely able to guide applicants to a proper decision.

Rental Housing Development

Affordable rental housing improves residential stability among low-income households, offering increased opportunities for economic and social mobility. The Center for Housing Policy’s 2011 report “The Role of Affordable Housing in Creating Jobs and Stimulating Local Economic Development: A Review of the Literature” states that “the stability of an affordable mortgage or rent can have profound effects on childhood development and school performance” as well as improve health outcomes and life

¹³ Demos and the Institute for Assets and Social Policy, Brandeis University (2015). The Racial Wealth Gap: Why Policy Matters. Retrieved October 31, 2019 from <https://heller.brandeis.edu/iasp/pdfs/racial-wealth-equity/racial-wealth-gap/racial-wealth-gap-why-policy-matters.pdf>.

¹⁴ National Association of Realtors (2012). Social Benefits of Homeownership and Stable Housing. Retrieved October 31, 2019 from https://www.nar.realtor/sites/default/files/migration_files/social-benefits-of-stable-housing-2012-04.pdf.

¹⁵ The Urban Institute (2017). Affordable Homeownership: An Evaluation of Shared Equity Programs. Retrieved October 31, 2019 from https://www.nationalservice.gov/sites/default/files/evidenceexchange/FR_CHIP%20Final%20Report_2017.pdf.

expectancy.¹⁶ However, the community at large also benefits from rental assistance programs, as increases in spending and property values buoy a local economy and create new jobs to accommodate the growth in demand.

The Joint Center for Housing Studies at Harvard University completed a case study on affordable rental housing developments in the for-profit affordable housing sector, specifically analyzing the properties of developer McCormack Baron Salazar (MBS).¹⁷ This report makes the case for for-profit developers due to their access to capital and ability to lower production costs, as they can obtain financing through both private investment as well as federal funding programs like HOME and CDBG.

Housing Counseling

Housing counseling encompasses a variety of programs, including foreclosure mitigation counseling, pre-purchase and post purchase (non-default) housing counseling, financial literacy and coaching, and mobility counseling, among other programs. In 2017, the U.S. Department of Housing and Urban Development released a working report entitled “Housing Counseling Works” which speaks to the economic benefits resulting from these different forms of support.¹⁸ According to the report, clients who were counseled “were 2.83 times more likely to receive a loan modification and were 70 percent less likely to redefault on a modified loan than were similar borrowers who were not counseled.”¹⁸ This is intrinsically linked to the fact that pre-purchase counseling aids in home-buyers’ understanding of the responsibilities and costs associated with the process, supporting those who are truly financially ready to purchase homes and avoid loan default or mortgage payment issues.

A report by the Federal Reserve Bank of Philadelphia details the effectiveness of pre-purchase homeownership counseling and financial advocacy using experimental economics to determine that one-on-one counseling is associated with a statistically significant 16.2-point increase in credit score, on average.¹⁹

5.3. Economic Development Programs

Commercial Land Uses and Residential Property Values

In “The Impact of Commercial Development on Surrounding Residential Property Values” (2015), Jonathan Wiley finds that in the initial year following the introduction of retail development, residential sales prices within a 0.75 mile radius are reduced to 2.8 percent below comparable properties outside of

¹⁶ Center for Housing Policy (2011). The Role of Affordable Housing in Creating Jobs and Stimulating Local Economic Development: A Review of the Literature. Retrieved October 31, 2019 from <https://providencehousing.org/wp-content/uploads/2014/03/Housing-and-Economic-Development-Report-2011.pdf>.

¹⁷ Harvard Joint Center for Housing Studies (2016). Affordable Rental Housing Development in the For-Profit Sector: A Case Study of McCormack Baron Salazar. Retrieved October 31, 2019 from https://www.ichs.harvard.edu/sites/default/files/bratt_mbs_feb_2016_final.pdf.

¹⁸ Myhre, M. L. & Watson, N.E. (2017). Housing Counseling Works. U.S. Department of Housing and Urban Development. Retrieved October 31, 2019 from <https://www.huduser.gov/portal/sites/default/files/pdf/Housing-Counseling-Works.pdf>.

¹⁹ Federal Reserve Bank of Philadelphia (2014). The Effectiveness of Pre-Purchase Homeownership Counseling and Financial Management Skills. Retrieved October 31, 2019 from <https://www.philadelphiafed.org/-/media/community-development/homeownership-counseling-study/2014/homeownership-counseling-study-042014.pdf?la=en>.

that radius.²⁰ In subsequent years, however, values experience an annual increase of 1.5 percent above that of comparable properties. This ultimately results in properties within the radius selling at relatively higher prices than other properties in the long term.

Streetscape Improvements

A report on three major Canadian cities by TD Economics (2014) found that between \$2 and \$13 are returned in economic benefits for each dollar spent on tree maintenance, depending on the city.²¹ These benefits are accrued primarily through wet weather control (a reduction in runoff and waterway pollution), air quality, energy savings, and carbon sequestration that reduces climate effects, along with increased volumes in tourism and qualitative attributes concerning quality of life. Yang, Blackmore, and Zhang (2014) describe four case studies of streetscape improvements, highlighting the economic benefits of runoff/stormwater reduction projects, commercial district streetway revitalization, pedestrian accessibility- and safety-oriented reconfigurations, and simple visually aesthetic improvements.²² While needs and benefits vary from city to city, the study demonstrates the array of potential that can be drawn from streetscape improvements.

Business Façade Improvement

A 2015 study conducted by the City of Philadelphia Department of Commerce compared the success of businesses on East Passyunk Avenue who made use of the Storefront Improvement Program (SIP) to the success of businesses on the same street that did not. The results showed a 44 percent increase in total receipts for SIP grant recipients, compared to a 13 percent increase for non-recipients over the same two-year time period.²³ The same comparison on Frankford Avenue in Northeast Philadelphia revealed a 19 percent increase for SIP-recipient businesses compared to a three percent decrease for non-recipient businesses. Furthermore, the recipient properties increased in value by 20 percent, while values of directly adjacent property increased by 14 percent. Ryan et al. (2014) used a different approach: a survey of business owners revealed that over 80 percent of SIP recipients reported an increase in first-time customers, while over 90 percent reported an increase in sales overall.²⁴ A University of Cincinnati study (2012) specifically noted improved signage as a source of business success, finding through survey results that changing the size, number, visibility, and/or design of store signs led to nine percent, 11 percent, and 12 percent increases in profits, transactions, and sales totals, respectively.²⁵

²⁰ John Wiley (2015). The Impact of Commercial Development on Surrounding Residential Property Values. Retrieved October 31, 2019 from <https://www.gamls.com/images/ionwiley.pdf>.

²¹ TD Economics (2014). The Value of Urban Forests in Cities Across Canada. Retrieved October 31, 2019 from <https://www.td.com/document/PDF/economics/special/UrbanForestsInCanadianCities.pdf>.

²² Bo Yang, Pamela Blackmore, and Yue Zhang (2014). Performance and Economic Benefits of Four Streetscape Renovations: A Comparative Case Study Investigation. Retrieved October 31, 2019 from <https://thecela.org/wp-content/uploads/PERFORMANCE-AND-ECONOMIC-BENEFITS-OF-FOUR-STREETScape-RENOVATIONS.pdf>.

²³ City of Philadelphia Department of Commerce (2015). Storefront Improvement Program: Economic Impact Analysis.

²⁴ Bill Ryan, et al. (2014). An Analysis of Downtown Storefront Improvements: A Selection of Wisconsin Case Studies. Retrieved October 31, 2019 from <https://learningstore.extension.wisc.edu/products/an-analysis-of-downtown-storefront-improvements-a-selection-of-wisconsin-case-studies-p1745>.

²⁵ University of Cincinnati (2012). The Economic Value of On-Premise Signage. Retrieved October 31, 2019 from <http://martin-supply.com/pdf/Cirrus/Studies/Economic Value of Signs University of Cincinnati.pdf>.

Job Training/Placement

An economic impact study conducted by Root Cause for the Job Training Alliance (2016), which provides training and assistance to over 3,000 people annually through member agencies, found that its programs generate \$10.8 million in pre-tax income annually, raise the average hourly wage of its participants by 65 percent, and create \$1.9 million in reduced public assistance and additional public taxes.²⁶ Konings and Vanormelingen estimate that on-the-job training provides a productivity premium of 23 percent and a wage premium of 12 percent (2010).²⁷ In addition to increasing wages, employment, and tax revenues within a region, there is also evidence that workforce training increases the valuation and productivity of businesses who provide such training, furthering the economic development of a region and highlighting the strong return on investment for job training (Riley, Michael, and Mahoney 2017).²⁸

5.4. Community Services

Vacant Lot Maintenance

The negative effects associated with vacant properties and abandoned buildings are well documented. A 2017 study by Aaron Klein conservatively estimates that a vacant property creates a \$150,000 loss in its first year in the form of decreased property value for neighbors, higher levels of crime, and increased costs for police and fire departments.²⁹ These costs, especially the latter two, persist annually, and neighborhood property values can remain diminished even up to two years after the vacant property becomes re-inhabited. Branas et al. (2016) find that vacant and abandoned property remediation is associated with a 39 percent decrease in firearm violence, creating a \$79 return on societal investment for each dollar spent remediating abandoned buildings and a \$333 return on societal investment for each dollar spent remediating vacant lots.³⁰ Furthermore, an Urban Institute study (2017) highlights qualitative impacts of poor urban conditions, noting their negative effects on public health including the impediment of child physical and cognitive development, the fostering of crime, and a reduction in community social cohesion.³¹ A separate Urban Institute study (2019) describes both economic and

²⁶ Root Cause (2016). Job Training Works, Pays, and Saves: AN Economic Impact Study on Outcomes of Job Training. Retrieved October 31, 2019 from <http://jobtrainingalliance.org/sites/default/files/Works%2C%20Pays%2C%20and%20Saves.pdf>.

²⁷ Jozef Konings and Stijn Vanormelingen (2010). The Impact of Training on Productivity and Wages: Firm Level Evidence. Retrieved October 31, 2019 from <https://www.econstor.eu/bitstream/10419/36232/1/620398248.pdf>.

²⁸ Shawn Riley, Steven Michael, and Joseph Mahoney (2017). Human Capital Matters: Market Valuation of Firm Investments in Training and the Role of Complementary Assets. Retrieved October 31, 2019 from http://www.business.illinois.edu/josephm/BA549_Fall%202018/Session%206/Riley_Michael_Mahoney-2017-Strategic_Management_Journal.pdf.

²⁹ Aaron Klein (2017). Understanding the True Costs of Abandoned Properties: How Maintenance Can Make a Difference. Retrieved October 31, 2019 from https://cityofjeannette.com/uploads/6/9/5/4/69549785/understanding_the_true_costs_of_abandoned_properties.pdf.

³⁰ Charles Branas, et al. (2016). Urban Blight Remediation as a Cost-Beneficial Solution to Firearm Violence. Retrieved October 31, 2019 from <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5104992/>.

³¹ Urban Institute (2017). Urban Blight and Public Health: Addressing the Impact of Substandard Housing, Abandoned Buildings, and Vacant Lots. Retrieved October 31, 2019 from https://www.urban.org/sites/default/files/publication/89491/2017.04.03_urban_blight_and_public_health_vprn_report_finalized.pdf.

health costs, proposing a Pay For Success program to mitigate the upfront costs that deter cities and developers from remediating vacant and abandoned properties.³²

Greening/Open Space Maintenance

The literature commonly proposes greening as a solution to vacant lot costs; indeed, it is one of two major solutions offered by the Urban Institute (2019).³³ Heckert and Mennis (2012) offer a detailed spatial differences-in-differences analysis which concludes that the Philadelphia Land Care greening program—targeted at vacant lots—has a positive effect on nearby property values.³⁴ Kondo et al. (2016) similarly contend through difference-in-differences analysis that a greening program in Youngstown, Ohio was associated with a statistically significant decrease in felony assaults, burglaries, and robberies surrounding targeted properties.³⁵ Decreased crime further contributes to rising property value, accruing wealth for both residents and local and state government via taxes. In addition to economic gains, a 2018 public health study found a 62.8 percent decrease in self-reported poor mental health among adults living near greened vacant lots, which, combined with the clear environmental values, highlights the array of both quantitative and qualitative benefits accrued by greening.³⁶

Energy conservation/weatherization

A collaborative paper between Deutsche Bank Climate Change Advisors and The Rockefeller Foundation (2012) states that scaled energy efficiency retrofitting in U.S. residential, commercial, and institutional buildings could lead to over one trillion dollars in savings over a ten year period offset only by a \$279 billion investment.³⁷ The net benefits of energy conservation exist across the world, as evidenced by studies on buildings in Israel, China, Italy, and more (Gabay, et al 2014; Liu, et al 2018; Garcia, et al 2016).³⁸ A 2017 study by the National Bureau of Economic Research concludes that a perfectly calibrated energy efficiency subsidy would increase welfare by \$2.53 for every dollar subsidized. While achieving perfect calibration is admittedly nigh impossible, this still reveals the potential of energy

³² Urban Institute (2019). Pay for Success and Blighted Properties: Insights and Opportunities for Funding Vacant Property Reclamation and Neighborhood Stabilization. Retrieved October 31, 2019 from https://www.urban.org/sites/default/files/publication/100464/pfs_and_blighted_properties.pdf.

³³ *Ibid.*

³⁴ Megan Heckert and Jeremy Morris (2012). The Economic Impact of Greening Urban Vacant Land: A Spatial Difference-in-Differences Analysis. Retrieved October 31, 2019 from <https://www.wcupa.edu/business-publicManagement/geographyPlanning/gis/documents/Heckert.pdf>.

³⁵ Michelle Kondo, Bernadette Hohl, SeungHoon Han, and Charles Branas (2016). Effects of Greening and Community Reuse of Vacant Lots on Crime. Retrieved October 31, 2019 from <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5436723/pdf/nihms825847.pdf>.

³⁶ Eugenia South, et al. (2018). Effect of Greening Vacant Land on Mental Health of Community-Dwelling Adults: A Cluster Randomized Trial. Retrieved October 31, 2019 from <https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2688343>.

³⁷ Deutsche Bank Climate Change Advisors and The Rockefeller Foundation (2012). United States Building Energy Efficiency Retrofits Market Sizing and Financing Models. Retrieved October 31, 2019 from <http://web.mit.edu/cron/project/EESP-Cambridge/Articles/Finance/Rockefeller%20and%20DB%20-%20March%202012%20-%20Energy%20Efficiency%20Market%20Size%20and%20Finance%20Models.pdf>.

³⁸ Hadas Gabay, Isaac Meir, Moshe Schwartz, and Elia Werzberger (2014). Cost-Benefit Analysis of Green Buildings: An Israeli Office Buildings Case Study. Retrieved October 31, 2019 from <https://www.sciencedirect.com/science/article/abs/pii/S0378778814001418>. Yuming Liu, Tingting Liu, Sudong Ye, and Yisheng Liu (2018). Cost-Benefit Analysis for Energy Efficiency Retrofit of Existing Buildings: A Case Study in China. Retrieved October 31, 2019 from <https://www.sciencedirect.com/science/article/pii/S0959652617332158>. Davide Astiaso Garcia (2016). Cost-Benefit Analysis for Energy Management in Public Buildings: Four Italian Case Studies. Retrieved October 31, 2019 from <https://pdfs.semanticscholar.org/7830/3dd6e1551f7fba90c7f14deecedb45c39e8.pdf>.

efficient programs (Alcott and Greenstone 2017).³⁹ According to Cluett, Amann, and Ou (2016), this return on investment is even higher for low income households, given the greater potential for improvement on outdated equipment and appliances, along with the fact that energy costs make up a larger percentage of household income for low income households compared to higher income households).⁴⁰ In addition to financial surpluses generated by the installation of energy efficient systems, green buildings produce positive environmental externalities, accruing long-term economic and health benefits.

Health/Medical Assistance

A 2015 study estimated that excessive alcohol consumption resulted in \$249 billion worth of costs to the U.S. in 2010, due to health care expenses, lost productivity, crime, and property damages.⁴¹ Similarly, Florence et al. estimate an annual \$78.5 billion worth of costs to the U.S. due to opioid abuse and dependency, up from \$55.7 billion in 2007 (2016).⁴² CDCs have the opportunity to provide specialized treatment for substance abuse, reducing both social and economic societal costs. Babor, Del Boca, and Bray show that properly implemented substance abuse treatment programs are effective at reducing substance abuse, drawing evidence from the national Screening, Brief Intervention and Referral to Treatment program (2017).⁴³ A 2015 study further concluded that a ten percent increase in substance abuse facilities leads to a two percent reduction in drug-related mortality rate, not including spillover effects (Swensen).⁴⁴ Furthermore, research indicates that the effect of investments in drug abuse treatment can be improved by increasing spending during economic downturns, maximizing returns on investment and improving social, physical, and economic well-being (Carpenter, McClellan, and Rees 2016).⁴⁵

Food access

A 2018 study compared single year changes between two low-income Pittsburgh neighborhoods, one with a new supermarket and the other without. This difference-in-difference analysis found that the neighborhood with a new supermarket experienced declines in both food insecurity as well as in new diagnoses of high cholesterol and arthritis relative to the other neighborhood, along with a relative

³⁹ Hunt Allcott and Michael Greenstone (2017). Measuring the Welfare Effects of Residential Energy Efficiency Programs. Retrieved October 31, 2019 from <https://www.nber.org/papers/w23386.pdf>.

⁴⁰ Rachel Cluett, Jennifer Amann, and Sodavy Ou (2016). Better Energy Efficiency Programs for Low-Income Households. Retrieved October 31, 2019 from <http://www.southeastsdn.org/wp-content/uploads/2016/11/Building-Better-Efficiency-Programs-for-Low-Income-Households.pdf>.

⁴¹ Jeffrey Sacks, et al. (2015). 2010 National and State Costs of Excessive Alcohol Consumption. Retrieved October 31, 2019 from [https://www.ajpmonline.org/article/S0749-3797\(15\)00354-2/pdf](https://www.ajpmonline.org/article/S0749-3797(15)00354-2/pdf).

⁴² Curtis Florence, Feijun Luo, Likang Xu, and Chao Zhou (2016). The Economic Burden of Prescription Opioid Overdose, Abuse and Dependence in the United States, 2013. Retrieved October 31, 2019 from <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5975355/>. See also Roxanne Meyer, et al. (2014). Prescription Opioid Abuse: A Literature Review of the Clinical and Economic Burden in the United States. Retrieved October 31, 2019 from <https://www.liebertpub.com/doi/pdfplus/10.1089/pop.2013.0098>.

⁴³ Thomas Babor, Frances Del Boca, and Jeremy Bray (2017). Screening, Brief Intervention and Referral to Treatment: Implications of SAMHSA's SBIRT Initiative for Substance Abuse Policy and Practice. Retrieved October 31, 2019 from <https://onlinelibrary.wiley.com/doi/pdf/10.1111/add.13675>.

⁴⁴ Issac Swensen (2015). Substance-Abuse Treatment and Mortality. Retrieved October 31, 2019 from https://scholarworks.montana.edu/xmlui/bitstream/handle/1/9182/Swensen_JPE_A1b.pdf;sequence=1.

⁴⁵ Christopher Carpenter, Chandler McClellan, and Daniel Rees (2016). Economic Conditions, Illicit Drug Use, and Substance Use Disorders in the United States. Retrieved October 31, 2019 from <https://www.nber.org/papers/w22051.pdf>.

\$1,550 increase in income (Richardson, et al 2017).⁴⁶ Sadler, Gilliland, and Arku examine price and availability of food in Flint, Michigan before and after the addition of two new supermarkets, finding not only an increased availability of nutritious food but also that residents can save \$800 to \$1,250 annually by shopping at the new markets (2012).⁴⁷ These savings translate to increased spending elsewhere, supporting local businesses and promoting overall economic growth of the neighborhood and region.

Education

The existence of economic returns to years of schooling for an individual are widely acknowledged and documented; recently, Psacharopoulos and Patrinos' review of the literature concluded a private global average income return of nine percent for each additional year of schooling, noting also a steady increase in returns to higher education (2018).⁴⁸ These increasing returns to higher education are especially key; Deming and Dynarski note that the gap in income between men with a Bachelor's degree and men with a high school degree nearly tripled over a period of three decades, due to both increased average wages for college graduates and decreased average wages for high school graduates (2010).⁴⁹ This study further calls for scholarship programs to reduce finance-related dropout rates and increase initial college attendance, the former of which may also be addressed by emergency aid solutions for students at risk of bankrupting out of school (Dachelet and Goldrick-Rab 2015).⁵⁰ Programs aimed at reducing student financial burden can prevent dropouts and raise attendance, thereby increasing income returns, garnering wage premiums, and supporting the long-term economic and educational success of both individuals and society.

Childcare

A frequent barrier to employment and higher education is the need for childcare. By providing subsidized programs, CDCs can reduce this barrier while simultaneously providing higher quality childcare without lessening the stability of this care (Krafft, Davis, and Tout 2017).⁵¹ Johnson, Ryan, and Brooks-Gunn support this argument, although they note that federally-funded childcare is of slightly lower quality than unsubsidized programs (2012).⁵² Nevertheless, a Nevada-based study estimates that \$3.08 in welfare savings would be created for every \$1.00 spent on childcare subsidization, simply

⁴⁶ Andrea Richardson (2017). Can the Introduction of a Full-Service Supermarket in a Food Desert Improve Residents' Economic Status and Health? Retrieved October 31, 2019 from <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5989716/>.

⁴⁷ Richard Sadler, Jason Gilliland, and Godwin Arku (2012). Community Development and the Influence of New Food Retail Sources on the Price and Availability of Nutritious Food. Retrieved October 31, 2019 from https://www.academia.edu/11589037/Community_Development_and_the_Influence_of_New_Food_Retail_Sources_on_the_Price_and_Availability_of_Nutritious_Food.

⁴⁸ George Psacharopoulos and Harry Anthony Patrinoas (2018). Returns to Investment in Education: A Decennial Review of the Global Literature. Retrieved October 31, 2019 from <http://datatopics.worldbank.org/education/files/GlobalAchievement>ReturnsInteractive.pdf>.

⁴⁹ David Deming and Susan Dynarski (2010). College Aid (Chapter in Targeting Investments in Children: Fighting Poverty When Resources are Limited). Retrieved October 31, 2019 from <https://www.nber.org/chapters/c11730.pdf>.

⁵⁰ Karole Dachelet and Sara Goldrick-Rab (2015). Investing in Student Completion: Overcoming Financial Barriers to Retention Through Small-Dollar Grants and Emergency Aid Programs. Retrieved October 31, 2019 from <https://scholarshipamerica.org/wp-content/uploads/2019/05/investing-in-student-completion.pdf>.

⁵¹ Caroline Krafft, Elizabeth Davis, and Kathryn Tout (2017). Child Care Subsidies and the Stability and Quality of Child Care Arrangements. Retrieved October 31, 2019 from <https://www.sciencedirect.com/science/article/pii/S0885200616302101>.

⁵² AD Johnson, RM Ryan, and J Brooks-Gunn (2012). Child-Care Subsidies: Do They Impact the Quality of Care Children Experience? Retrieved October 31, 2019 from <https://www.ncbi.nlm.nih.gov/pubmed/22694173>.

through the increased participation in the labor force for parents (Children’s Advocacy Alliance 2014).⁵³ This increase in labor force participation, combined with future social, health, and economic benefits accrued from the higher quality of care received by children in subsidized programs compared to children not within programs, provides substantial evidence for the benefits of childcare subsidization.

Youth Programming/After School Activities

The funding of afterschool and summer youth programs provides educational and recreational opportunities to children, developing spaces where they can receive homework assistance, engage in educational games, develop social skills, create arts and crafts, and otherwise participate in activities that their family may not be able to financially provide. These benefits further deliver economic gains throughout the child’s future. One prominent example of such a facility is the national Boys & Girls Club; economic impact studies on various facility locations throughout the country have ascertained that for each dollar invested, the B&G Club will produce roughly \$3.90 in economic impact, up to approximately \$17 at the state level (B&GC Benton County 2012; B&GC Greater Houston 2015; B&GC California 2012).⁵⁴ Included in these studies are the gains from increased earning potential by both children and their parents, public dollar savings from reduced crime and delinquency, and additional output generated by annual club spending. Belfield, et al. (2015)⁵⁵ further find that each dollar invested in Social and Emotional Learning programs returns \$11 on average, strengthening the argument of qualitative benefits found in youth programs targeted at specific personal growth as outlined by Taylor, et al. (2017).⁵⁶

Arts Programming

The Americans for the Arts’ fifth Arts & Economic Prosperity report (2017) states that nonprofit arts and culture generated \$166.3 billion in economic activity in 2015, generating 4.6 million FTE jobs and \$27.5 billion worth of government revenue.⁵⁷ Arts and culture is a key driver of tourism, with arts and culture travelers spending more and staying longer than other travelers; thus, investment in arts programs draws dollars from outside the region while improving quality of life for residents.

⁵³ Children’s Advocacy Alliance (2014). The Economic Impact of Child Care Subsidies on Labor Force Participation in Nevada. Retrieved October 31, 2019 from <http://caanv.org/wp-content/uploads/2018/07/Economic-Impact-of-Child-Care-Subsidies.pdf>.

⁵⁴ Boys & Girls Club of Benton County (2012). An Economic Impact Analysis. <https://bgcbentoncounty.org/wp-content/uploads/2012/07/BUILDING-BRIGHT-FUTURES-Economic-Impact-Study.pdf>. Boys & Girls Clubs of Greater Houston (2015). Investing in Our Youth, Building Our Community: The Economic Impact of Boys & Girls Clubs of Greater Houston. <http://www.bgclubs-houston.org/assets/pdf/Economic-Study.pdf>. Boys & Girls Clubs of California (2012). Investing in Our Youth, Strengthening Our Economy: The Economic Impact of Boys & Girls Clubs in California. <http://bgcsandieguito.org/wp-content/uploads/2013/01/2012-Economic-Impact-Study-of-Boys-Girls-Clubs-in-California.pdf>. All accessed October 31, 2019.

⁵⁵ Clive Belfield, et al. (2015). The Economic Value of Social and Emotional Learning. Retrieved October 31, 2019 from <https://blogs.edweek.org/edweek/rulesforengagement/SEL-Revised.pdf>.

⁵⁶ Rebecca Taylor, Joseph Durlak, Eva Oberle, and Roger Weissberg (2017). Promoting Positive Youth Development Through School-Based Social and Emotional Learning Interventions: A Meta-Analysis of Follow-Up Effects. Retrieved October 31, 2019 from https://dpi.wi.gov/sites/default/files/imce/sspw/pdf/Taylor_et_al_-_FINAL_document_6_17_2017_2.pdf.

⁵⁷ The Americans for the Arts (2017). Arts & Economic Prosperity 5: The Economic Impact of Nonprofit Arts & Cultural Organizations & Their Audiences. Retrieved October 31, 2019 from https://www.americansforthearts.org/sites/default/files/aep5/PDF_Files/NationalFindings_StatisticalReport.pdf.

5.5. Why This Impact Matters

As described in the literature, the footprints of these programs extend beyond the individuals and households directly served. Associated benefits are seen in the form of additional tax dollars to city governments and school districts (through higher home values and increased earnings), improved outcomes for the children of individuals directly receiving these services (extending years beyond their participation in a program), and improved environmental conditions (through streetscape improvements, greening, and weatherization programs, among others).

6. Conclusion and Summary of Findings

CDCs play a pivotal role in the health and vitality of Philadelphia neighborhoods. The construction projects that they undertake positively affect the physical footprint of the community, and their operations provide much needed services that improve the quality of life for area residents.

This comprehensive examination of the CDC industry in Philadelphia reveals the extent of the economic and social benefits of these organizations, including the profound impact of CDCs' direct activity as well as the spillover benefits from their programs and physical investments.

6.1. Summary of Economic Impact

In the aggregate, construction and operations spending by the CDC industry in Philadelphia generates a significant economic impact on the local and state economy. From 1992 through 2019, the aggregate economic impact of construction projects carried out by local CDCs has been more than \$9 billion in the Pennsylvania economy, of which approximately \$5.4 billion has occurred within the Philadelphia economy (see Figure 6.1). Currently, the aggregate economic impact of CDC operations is \$436 million in the Pennsylvania economy each year, of which \$317 million occurs within the Philadelphia economy (see Figure 6.2).

Figure 6.1: Economic Impact of Construction by CDCs on the Philadelphia and Pennsylvania Economies, 1992 through 2019

Impact Type	Philadelphia	Pennsylvania
Total Output (\$M)	\$5,395	\$9,036
Employment (FTE job-years)	12,790	45,820
Employee Compensation (\$M)	\$796	\$2,706

Source: PACDC (2019), individual CDCs (2019), City of Philadelphia (2019), RIMS II (2017), Econsult Solutions, Inc. (2019)

Figure 6.2: Current Annual Economic Impact of Operations of CDCs on the Philadelphia and Pennsylvania Economies

	Philadelphia	Pennsylvania
Total		
Output		
(\$ Net Earnings)	\$317	\$436
Total	2,240	4,370

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Source: PACDC (2019), individual CDCs (2019), City of Philadelphia (2019), RIMS II (2017), Econsult Solutions, Inc. (2019)

6.2. Summary of Broader Societal Benefits

CDCs play an active and critical role in the vitality of Philadelphia neighborhoods. Their programs help to improve the built environment through the construction of affordable housing and rental units as well as enhancements to commercial corridors through business façade and streetscape improvements.

CDCs are also playing a leading role in combatting symptoms of blight and disinvestment with vacant lot maintenance and open space maintenance. Notably, CDCs have moved beyond just the built environment to provide wrap around community development services that enhance the quality of life in Philadelphia neighborhoods. These include programs such as housing counseling, job placement training, educational programs, youth programming and subsidized childcare programs. In short, through their mission and daily operations, CDCs enhance both the physical and civic fabric of communities across the city.

Appendix

A.1 About Econsult Solutions, Inc.

This report was produced by Econsult Solutions, Inc. (“ESI”). ESI is a Philadelphia-based economic consulting firm that provides businesses and public policy makers with economic consulting services in urban economics, real estate economics, transportation, public infrastructure, development, public policy and finance, community and neighborhood development, planning, as well as expert witness services for litigation support. Its principals are nationally recognized experts in urban development, real estate, government and public policy, planning, transportation, non-profit management, business strategy and administration, as well as litigation and commercial damages. Staff members have outstanding professional and academic credentials, including active positions at the university level, wide experience at the highest levels of the public policy process and extensive consulting experience.

A.2 Economic Impact Methodology

The methodology and input-output model used in this economic impact analysis are considered standard for estimating such expenditure impacts, and the results are typically recognized as reasonable and plausible effects based on the assumptions (including data) used to generate the impacts. In general, any economic activity can be described in terms of the total output generated from every dollar of direct expenditures. If an industry in a given region sells \$1 million of its goods, there is a direct infusion of \$1 million into the region. These are referred to as *direct expenditures*.

However, the economic impact on the region does not stop with that initial direct expenditure. Regional suppliers to that industry have also been called upon to increase their production to meet the needs of the industry to produce the \$1 million in goods sold. Further, suppliers of these same suppliers must also increase production to meet their increased needs as well. These are referred to as *indirect expenditures*. In addition, these direct and indirect expenditures require workers, and these workers must be paid for their labor. These wages and salaries will, in turn, be spent in part on goods and services produced locally, engendering another round of impacts. These are referred to as *induced expenditures*.

Direct expenditures are fed into a model constructed by Econsult Solutions, Inc. and based on data provided by the US Department of Commerce’s Bureau of Economic Analysis through its Regional Input-Output Modeling System (RIMS II). The model then produces a calculation of the total expenditure effect on the regional economy. This total effect includes the initial direct expenditure effect, as well as the ripple effects described, the indirect and induced expenditure effects.

Part of the total expenditure effect is actually the increase in total wages and salaries (usually referred to as earnings), which the model can separate from the expenditure estimates. The direct, indirect, and induced earnings represent a component of the total economic impact attributable to wages and salaries. Finally,

the model calculates the total expenditures affecting the various industries and translates this estimate into an estimate of the total labor (or jobs) required to produce this output.⁵⁸

In short, the input-output model estimates the total economic activity in a region that can be attributed to the direct demand for the goods or services of various industries. This type of approach is used to estimate the total economic activity attributable to the expenditures associated with various types of spending in the region.

A.3 Fiscal Impact Model

The RIMS II model provides estimates of the economic impact of a new project or program on the regional economy. It does not, however, estimate the fiscal impact of the increased economic activity on state and local governments. ESI has constructed a model that takes the output from the RIMS II model and generates detailed estimates of the increases in state and local tax collections that arise from the new project. Those revenues are in fact a part of the total economic impact of a new project that is often ignored in conventional economic impact analyses.

The RIMS II model provides estimates of direct, indirect, and induced expenditures, earnings, and employment within the defined region. The ESI's fiscal impact model combines the RIMS II output with jobs/FTE ratios and employee compensation/wages ratios from the IMPLAN input/output modeling system to produce estimates of the distribution of additional employment and earnings by geography. The fiscal model can then estimate the increase in earned income taxes for the City of Philadelphia and for the state as a whole resulting from construction and operations spending. For complex cases, like Philadelphia, the model can differentiate between residents and nonresidents and apply the proper wage tax rate. Pennsylvania state business and sales taxes, as well as business taxes in Philadelphia, are estimated based on the most recent data on average sales tax base per employee by major industry, as contained in publications from the Pennsylvania Department of Revenue. Because CDCs are tax-exempt and do not pay sales or business taxes on their direct activity, only the indirect and induced portions of their operations spending is included in the fiscal model.

⁵⁸ In the input-output model, the estimate of increased employment will always be in terms of the employment required for a given level of production, usually referred to as *person-years* of employment. As such, these estimates cannot be interpreted as specifying *permanent jobs*.

Figure A.1 – Glossary of Terms for Input-Output Models

<p>Multiplier Effect – the notion that initial outlays have a ripple effect on a local economy, to the extent that direct expenditures lead to indirect and induced expenditures.</p> <p>Economic Impacts – total expenditures, employment, and earnings generated.</p> <p>Fiscal Impacts – local and/or state tax revenues generated.</p> <p>Direct Expenditures – initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.</p> <p>Direct Employment – the full time equivalent jobs associated with the direct expenditures.</p> <p>Direct Earnings – the salaries and wages earned by employees and contractors as part of the direct expenditures.</p> <p>Indirect Expenditures – indirect and induced outlays resulting from the direct expenditures; examples: vendors increasing production to meet new demand associated with the direct expenditures, workers spending direct earnings on various purchases within the local economy.</p> <p>Indirect Employment – the full time equivalent jobs associated with the indirect expenditures.</p> <p>Indirect Earnings – the salaries and wages earned by employees and contractors as part of the indirect expenditures.</p> <p>Total Expenditures – the sum total of direct expenditures and indirect expenditures.</p> <p>Total Employment – the sum total of direct employment and indirect employment.</p> <p>Total Earnings – the sum total of direct earnings and indirect earnings.</p>
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Source: Econsult Solutions (2019)

A.4 Econometric Analysis of the Property Value Impact

Two hypotheses guided ESI's econometric analysis of the property value impact of new construction and other investments completed by CDCs in the City:

1. First, it is hypothesized that CDCs undertake projects in distressed parts of the City. This is tested by adding an variable of whether the transaction is within 1/8 mile from any CDC project, irrespective of time, and seeing if there is a discernible difference in prices between those near CDC projects and those not near CDC projects, holding other explanatory variables constant.
2. Second, it is hypothesized that completed projects have a positive impact on the value of nearby properties; each additional project will have a marginal positive impact; and the larger the project in terms of development investment, the higher the impact is. This is tested by adding two variables – the number of completed projects near a property at the time of transaction, and the total investment of those projects.

ESI's regression work was specified according to these hypotheses. The 328,000 home sales that took place in the City between 2000 and 2019 were analyzed, based on whether or not they were near a CDC project, and whether they took place after CDC project work completed. Other potential drivers of house sale price, such as the house's physical characteristics, the year and quarter in which the sale took place, and the census tract in which the house was located, were added to the regression analysis so as to better isolate the incremental impact of proximity to a CDC project.

Based on this approach, the following conclusions can be drawn

1. Houses within 1/8-mile of a CDC project were sold at a price that 7.3 percent lower on average than houses sold elsewhere, verifying the hypothesis that CDC projects are located in the more distressed parts of the City.
2. The coefficients of both the number of completed projects and total investment amount are positive, and the two variables are statistically significant (P-value < 0.05), indicating that any completed project has a positive marginal impact on the property value, and the larger the project, the higher the impact will be.

See Figure A.2 for full output of the regression model.

Figure A.2 Full regression model output of the property value impact analysis

Variable	Coefficient	std.error	T-statistic	p.value
<i>PACDC project variables</i>				
In 1/8 Mile Project Area	-0.073	0.0032	-22.54	0.00
log(Total Investment)	0.004	0.0003	13.56	0.00
Number of Projects	0.002	0.0004	3.63	0.00
(Intercept)	5.943	0.3000	19.81	0.00
log(lot_sqft)	0.152	0.0036	42.76	0.00
log(bldg_sqft)	1.126	0.0799	14.09	0.00
l(log(bldg_sqft)^2)	-0.048	0.0055	-8.74	0.00
log(frt)	0.018	0.0051	3.56	0.00
firepl_fact(0,1]	0.033	0.0067	4.98	0.00
firepl_fact(1,2]	0.064	0.0179	3.54	0.00
firepl_fact(2, Inf]	0.134	0.0208	6.43	0.00
log(dist_to_cbd)	-0.429	0.0217	-19.79	0.00
l(log(dist_to_cbd)^2)	0.055	0.0043	12.80	0.00
on_cornerTRUE	-0.008	0.0051	-1.50	0.13
centairTRUE	0.174	0.0033	53.39	0.00
rentalTRUE	-0.285	0.0019	-147.03	0.00
garageTRUE	0.114	0.0028	40.96	0.00
factor(exterior)MAS+	0.056	0.0071	7.88	0.00
factor(exterior)MASONRY	0.098	0.0062	15.77	0.00
factor(exterior)STONE	0.161	0.0088	18.29	0.00
stories_fact(1,1.5]	-0.023	0.0098	-2.32	0.02
stories_fact(1.5,2]	-0.009	0.0053	-1.68	0.09
stories_fact(2,2.5]	0.007	0.0084	0.80	0.42
stories_fact(2.5,3]	0.032	0.0070	4.53	0.00
stories_fact(3,Inf]	0.114	0.0141	8.12	0.00
factor(bldg_type)Miscellaneous	0.009	0.2123	0.04	0.97
factor(bldg_type)Rowhome	-0.113	0.0066	-17.04	0.00
factor(bldg_type)Semi-Detached	-0.052	0.0055	-9.37	0.00
age_at_sale	-0.008	0.0002	-42.45	0.00
l(age_at_sale^2)	0.000	0.0000	33.31	0.00
l(age_at_sale^3)	0.000	0.0000	-25.39	0.00
exemption_age	-0.118	0.0051	-23.06	0.00
l(exemption_age == 0)TRUE	-0.210	0.0220	-9.53	0.00
FlaggedNameTRUE	-1.063	0.3353	-3.17	0.00
l(rec_lag <= 7)TRUE	-0.004	0.0022	-1.87	0.06
l(rec_lag <= 14)TRUE	0.025	0.0024	10.43	0.00

Variable	Coefficient	std.error	T-statistic	p.value
l(rec_lag <= 28)TRUE	0.075	0.0026	28.47	0.00
tract2010Census Tract 10.01	0.017	0.0636	0.27	0.78
tract2010Census Tract 10.02	0.194	0.0590	3.28	0.00
tract2010Census Tract 100	-1.164	0.0633	-18.38	0.00
tract2010Census Tract 101	-1.528	0.0629	-24.29	0.00
tract2010Census Tract 102	-1.805	0.0641	-28.14	0.00
tract2010Census Tract 103	-1.959	0.0635	-30.85	0.00
tract2010Census Tract 104	-1.998	0.0624	-32.03	0.00
tract2010Census Tract 105	-1.835	0.0651	-28.18	0.00
tract2010Census Tract 106	-1.924	0.0673	-28.56	0.00
tract2010Census Tract 107	-2.099	0.0627	-33.47	0.00
tract2010Census Tract 108	-1.890	0.0608	-31.10	0.00
tract2010Census Tract 109	-1.350	0.0637	-21.20	0.00
tract2010Census Tract 11.01	-0.282	0.0613	-4.61	0.00
tract2010Census Tract 11.02	-0.167	0.0611	-2.74	0.01
tract2010Census Tract 110	-2.027	0.0636	-31.87	0.00
tract2010Census Tract 111	-1.960	0.0629	-31.18	0.00
tract2010Census Tract 112	-1.711	0.0622	-27.51	0.00
tract2010Census Tract 113	-1.530	0.0645	-23.71	0.00
tract2010Census Tract 114	-1.253	0.0631	-19.87	0.00
tract2010Census Tract 115	-1.038	0.0633	-16.39	0.00
tract2010Census Tract 117	-0.804	0.0742	-10.83	0.00
tract2010Census Tract 118	-1.143	0.0628	-18.19	0.00
tract2010Census Tract 119	-1.354	0.0630	-21.49	0.00
tract2010Census Tract 12.01	0.056	0.0576	0.97	0.33
tract2010Census Tract 12.02	-0.214	0.0590	-3.63	0.00
tract2010Census Tract 120	-0.902	0.0694	-12.99	0.00
tract2010Census Tract 121	-0.886	0.0666	-13.30	0.00
tract2010Census Tract 122.04	-0.814	0.0696	-11.70	0.00
tract2010Census Tract 125	-0.491	0.0731	-6.73	0.00
tract2010Census Tract 13	-0.471	0.0568	-8.30	0.00
tract2010Census Tract 131	-0.871	0.0756	-11.52	0.00
tract2010Census Tract 132	-1.555	0.0675	-23.05	0.00
tract2010Census Tract 133	-0.866	0.0616	-14.05	0.00
tract2010Census Tract 134.01	-0.013	0.0634	-0.20	0.84
tract2010Census Tract 134.02	-0.252	0.0618	-4.07	0.00
tract2010Census Tract 135	-0.525	0.0576	-9.11	0.00
tract2010Census Tract 136.01	-0.046	0.0580	-0.79	0.43
tract2010Census Tract 136.02	-0.153	0.0575	-2.67	0.01
tract2010Census Tract 137	-1.146	0.0583	-19.67	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 138	-1.490	0.0603	-24.73	0.00
tract2010Census Tract 139	-1.574	0.0633	-24.87	0.00
tract2010Census Tract 14	-0.474	0.0575	-8.25	0.00
tract2010Census Tract 140	-1.597	0.0619	-25.81	0.00
tract2010Census Tract 141	-1.248	0.0659	-18.94	0.00
tract2010Census Tract 142	-0.567	0.0582	-9.75	0.00
tract2010Census Tract 143	-0.679	0.0604	-11.24	0.00
tract2010Census Tract 144	-0.957	0.0597	-16.04	0.00
tract2010Census Tract 145	-1.625	0.0690	-23.57	0.00
tract2010Census Tract 146	-1.239	0.0623	-19.88	0.00
tract2010Census Tract 147	-1.377	0.0643	-21.42	0.00
tract2010Census Tract 148	-1.995	0.0698	-28.57	0.00
tract2010Census Tract 149	-1.960	0.0603	-32.51	0.00
tract2010Census Tract 15	-0.321	0.0592	-5.42	0.00
tract2010Census Tract 151.01	-2.121	0.0664	-31.94	0.00
tract2010Census Tract 151.02	-2.139	0.0625	-34.25	0.00
tract2010Census Tract 152	-2.016	0.0615	-32.81	0.00
tract2010Census Tract 153	-1.225	0.0600	-20.41	0.00
tract2010Census Tract 156	-1.429	0.0678	-21.09	0.00
tract2010Census Tract 157	-1.316	0.0612	-21.50	0.00
tract2010Census Tract 158	-0.658	0.0584	-11.26	0.00
tract2010Census Tract 16	0.000	0.0595	0.01	1.00
tract2010Census Tract 160	-0.817	0.0590	-13.84	0.00
tract2010Census Tract 161	-1.279	0.0596	-21.46	0.00
tract2010Census Tract 162	-1.572	0.0692	-22.72	0.00
tract2010Census Tract 163	-1.871	0.0645	-28.99	0.00
tract2010Census Tract 164	-2.197	0.0663	-33.14	0.00
tract2010Census Tract 165	-2.195	0.0661	-33.21	0.00
tract2010Census Tract 166	-1.579	0.0665	-23.74	0.00
tract2010Census Tract 167.01	-2.195	0.0615	-35.66	0.00
tract2010Census Tract 167.02	-2.029	0.0614	-33.03	0.00
tract2010Census Tract 168	-2.201	0.0616	-35.74	0.00
tract2010Census Tract 169.01	-2.228	0.0624	-35.69	0.00
tract2010Census Tract 169.02	-2.204	0.0617	-35.73	0.00
tract2010Census Tract 17	-0.040	0.0581	-0.69	0.49
tract2010Census Tract 170	-1.575	0.0669	-23.53	0.00
tract2010Census Tract 171	-1.919	0.0630	-30.47	0.00
tract2010Census Tract 172.01	-2.070	0.0631	-32.80	0.00
tract2010Census Tract 172.02	-2.078	0.0621	-33.48	0.00
tract2010Census Tract 173	-2.056	0.0639	-32.18	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 174	-2.316	0.0684	-33.86	0.00
tract2010Census Tract 175	-2.183	0.0630	-34.66	0.00
tract2010Census Tract 176.01	-2.120	0.0641	-33.09	0.00
tract2010Census Tract 176.02	-2.098	0.0629	-33.36	0.00
tract2010Census Tract 177.01	-1.892	0.0618	-30.60	0.00
tract2010Census Tract 177.02	-1.952	0.0616	-31.68	0.00
tract2010Census Tract 178	-1.835	0.0611	-30.02	0.00
tract2010Census Tract 179	-1.455	0.0607	-23.95	0.00
tract2010Census Tract 18	-0.449	0.0581	-7.73	0.00
tract2010Census Tract 180.01	-0.972	0.0614	-15.82	0.00
tract2010Census Tract 180.02	-0.895	0.0609	-14.70	0.00
tract2010Census Tract 183	-0.824	0.0641	-12.86	0.00
tract2010Census Tract 184	-0.925	0.0660	-14.02	0.00
tract2010Census Tract 188	-1.681	0.0617	-27.22	0.00
tract2010Census Tract 19	-0.742	0.0572	-12.98	0.00
tract2010Census Tract 190	-1.280	0.0629	-20.35	0.00
tract2010Census Tract 191	-1.155	0.0626	-18.46	0.00
tract2010Census Tract 192	-1.807	0.0616	-29.33	0.00
tract2010Census Tract 195.01	-1.954	0.0630	-31.00	0.00
tract2010Census Tract 195.02	-2.004	0.0635	-31.54	0.00
tract2010Census Tract 197	-1.779	0.0631	-28.20	0.00
tract2010Census Tract 198	-1.911	0.0631	-30.28	0.00
tract2010Census Tract 199	-2.133	0.0642	-33.23	0.00
tract2010Census Tract 2	-0.851	0.1109	-7.67	0.00
tract2010Census Tract 20	-1.337	0.0585	-22.84	0.00
tract2010Census Tract 200	-1.924	0.0702	-27.43	0.00
tract2010Census Tract 201.01	-2.065	0.0637	-32.44	0.00
tract2010Census Tract 201.02	-1.893	0.0635	-29.81	0.00
tract2010Census Tract 202	-2.040	0.0632	-32.26	0.00
tract2010Census Tract 203	-2.110	0.0666	-31.69	0.00
tract2010Census Tract 204	-1.886	0.0645	-29.24	0.00
tract2010Census Tract 205	-1.891	0.0654	-28.91	0.00
tract2010Census Tract 206	-0.322	0.0725	-4.45	0.00
tract2010Census Tract 207	-0.389	0.0619	-6.29	0.00
tract2010Census Tract 208	-0.676	0.0972	-6.96	0.00
tract2010Census Tract 209	-0.419	0.0638	-6.56	0.00
tract2010Census Tract 21	-1.148	0.0578	-19.87	0.00
tract2010Census Tract 210	-0.347	0.0635	-5.46	0.00
tract2010Census Tract 211	-0.498	0.0648	-7.69	0.00
tract2010Census Tract 212	-0.467	0.0656	-7.12	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 213	-0.428	0.0649	-6.60	0.00
tract2010Census Tract 214	-0.336	0.0644	-5.23	0.00
tract2010Census Tract 215	-0.404	0.0649	-6.22	0.00
tract2010Census Tract 216	-0.562	0.0687	-8.18	0.00
tract2010Census Tract 217	-0.595	0.0655	-9.09	0.00
tract2010Census Tract 218	-0.627	0.0695	-9.02	0.00
tract2010Census Tract 219	-0.591	0.0722	-8.18	0.00
tract2010Census Tract 22	-1.219	0.0584	-20.88	0.00
tract2010Census Tract 220	-0.466	0.0720	-6.48	0.00
tract2010Census Tract 23	-0.645	0.0581	-11.10	0.00
tract2010Census Tract 231	0.079	0.0701	1.13	0.26
tract2010Census Tract 235	-0.436	0.0703	-6.20	0.00
tract2010Census Tract 236	-0.357	0.0674	-5.29	0.00
tract2010Census Tract 237	-0.664	0.0663	-10.01	0.00
tract2010Census Tract 238	-0.892	0.0657	-13.57	0.00
tract2010Census Tract 239	-0.681	0.0837	-8.14	0.00
tract2010Census Tract 24	-0.606	0.0572	-10.60	0.00
tract2010Census Tract 240	-1.022	0.0654	-15.63	0.00
tract2010Census Tract 241	-1.133	0.0770	-14.72	0.00
tract2010Census Tract 242	-1.363	0.0647	-21.06	0.00
tract2010Census Tract 243	-1.252	0.0642	-19.50	0.00
tract2010Census Tract 244	-1.450	0.0650	-22.32	0.00
tract2010Census Tract 245	-1.702	0.0651	-26.14	0.00
tract2010Census Tract 246	-1.560	0.0672	-23.24	0.00
tract2010Census Tract 247	-1.626	0.0652	-24.94	0.00
tract2010Census Tract 248	-1.444	0.0679	-21.26	0.00
tract2010Census Tract 249	-1.456	0.0662	-21.98	0.00
tract2010Census Tract 25	-0.550	0.0578	-9.51	0.00
tract2010Census Tract 252	-1.265	0.0650	-19.47	0.00
tract2010Census Tract 253	-1.171	0.0659	-17.78	0.00
tract2010Census Tract 254	-0.736	0.0667	-11.03	0.00
tract2010Census Tract 255	-0.586	0.0673	-8.70	0.00
tract2010Census Tract 256	-0.318	0.0682	-4.67	0.00
tract2010Census Tract 257	-0.004	0.0696	-0.06	0.95
tract2010Census Tract 258	-0.741	0.0707	-10.49	0.00
tract2010Census Tract 259	-0.845	0.0680	-12.43	0.00
tract2010Census Tract 260	-0.838	0.0691	-12.12	0.00
tract2010Census Tract 261	-0.777	0.0690	-11.27	0.00
tract2010Census Tract 262	-0.837	0.0673	-12.45	0.00
tract2010Census Tract 263.01	-0.857	0.0674	-12.71	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 263.02	-0.974	0.0669	-14.56	0.00
tract2010Census Tract 264	-0.975	0.0664	-14.69	0.00
tract2010Census Tract 265	-1.178	0.0664	-17.73	0.00
tract2010Census Tract 266	-1.005	0.0662	-15.18	0.00
tract2010Census Tract 267	-1.147	0.0655	-17.51	0.00
tract2010Census Tract 268	-1.017	0.0684	-14.87	0.00
tract2010Census Tract 269	-0.935	0.0721	-12.97	0.00
tract2010Census Tract 27.01	-1.054	0.0584	-18.06	0.00
tract2010Census Tract 27.02	-0.661	0.0582	-11.34	0.00
tract2010Census Tract 270	-0.867	0.0706	-12.28	0.00
tract2010Census Tract 271	-0.960	0.0676	-14.20	0.00
tract2010Census Tract 272	-0.926	0.0666	-13.91	0.00
tract2010Census Tract 273	-1.106	0.0650	-17.02	0.00
tract2010Census Tract 274.01	-1.207	0.0667	-18.11	0.00
tract2010Census Tract 274.02	-1.162	0.0647	-17.95	0.00
tract2010Census Tract 275	-1.158	0.0652	-17.76	0.00
tract2010Census Tract 276	-1.211	0.0668	-18.13	0.00
tract2010Census Tract 277	-1.347	0.0658	-20.47	0.00
tract2010Census Tract 278	-1.238	0.0662	-18.71	0.00
tract2010Census Tract 279.01	-1.483	0.0658	-22.55	0.00
tract2010Census Tract 279.02	-1.211	0.0664	-18.24	0.00
tract2010Census Tract 28.01	-0.929	0.0581	-16.00	0.00
tract2010Census Tract 28.02	-0.690	0.0575	-12.00	0.00
tract2010Census Tract 280	-1.784	0.0641	-27.82	0.00
tract2010Census Tract 281	-1.543	0.0654	-23.59	0.00
tract2010Census Tract 282	-1.468	0.0652	-22.52	0.00
tract2010Census Tract 283	-1.715	0.0644	-26.63	0.00
tract2010Census Tract 284	-1.707	0.0649	-26.28	0.00
tract2010Census Tract 285	-1.494	0.0675	-22.15	0.00
tract2010Census Tract 286	-1.480	0.0638	-23.22	0.00
tract2010Census Tract 287	-1.697	0.0661	-25.65	0.00
tract2010Census Tract 288	-1.570	0.0642	-24.45	0.00
tract2010Census Tract 289.01	-1.396	0.0639	-21.86	0.00
tract2010Census Tract 289.02	-1.403	0.0637	-22.02	0.00
tract2010Census Tract 29	-0.516	0.0577	-8.94	0.00
tract2010Census Tract 290	-1.180	0.0643	-18.35	0.00
tract2010Census Tract 291	-1.074	0.0653	-16.45	0.00
tract2010Census Tract 292	-1.178	0.0653	-18.03	0.00
tract2010Census Tract 293	-1.626	0.0650	-25.01	0.00
tract2010Census Tract 294	-1.705	0.0655	-26.04	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 298	-1.221	0.0647	-18.86	0.00
tract2010Census Tract 299	-1.456	0.0648	-22.47	0.00
tract2010Census Tract 3	-0.360	0.0655	-5.50	0.00
tract2010Census Tract 30.01	-1.178	0.0580	-20.32	0.00
tract2010Census Tract 30.02	-1.215	0.0578	-21.02	0.00
tract2010Census Tract 300	-1.514	0.0647	-23.39	0.00
tract2010Census Tract 301	-1.162	0.0652	-17.82	0.00
tract2010Census Tract 302	-1.079	0.0647	-16.68	0.00
tract2010Census Tract 305.01	-1.041	0.0653	-15.95	0.00
tract2010Census Tract 305.02	-0.943	0.0654	-14.41	0.00
tract2010Census Tract 306	-0.823	0.0661	-12.46	0.00
tract2010Census Tract 307	-0.739	0.0686	-10.77	0.00
tract2010Census Tract 308	-0.737	0.0671	-10.99	0.00
tract2010Census Tract 309	-0.838	0.0668	-12.54	0.00
tract2010Census Tract 31	-1.364	0.0573	-23.80	0.00
tract2010Census Tract 310	-0.753	0.0665	-11.32	0.00
tract2010Census Tract 311.01	-0.838	0.0660	-12.69	0.00
tract2010Census Tract 311.02	-0.921	0.0654	-14.07	0.00
tract2010Census Tract 312	-0.909	0.0657	-13.84	0.00
tract2010Census Tract 313	-0.776	0.0660	-11.75	0.00
tract2010Census Tract 314.01	-0.711	0.0662	-10.74	0.00
tract2010Census Tract 314.02	-0.702	0.0664	-10.58	0.00
tract2010Census Tract 315.01	-0.685	0.0665	-10.30	0.00
tract2010Census Tract 315.02	-0.687	0.0669	-10.26	0.00
tract2010Census Tract 316	-0.754	0.0659	-11.46	0.00
tract2010Census Tract 317	-0.870	0.0654	-13.30	0.00
tract2010Census Tract 318	-0.952	0.0656	-14.50	0.00
tract2010Census Tract 319	-1.010	0.0655	-15.42	0.00
tract2010Census Tract 32	-1.593	0.0576	-27.67	0.00
tract2010Census Tract 320	-0.896	0.0656	-13.66	0.00
tract2010Census Tract 321	-1.113	0.0658	-16.92	0.00
tract2010Census Tract 323	-0.988	0.0660	-14.97	0.00
tract2010Census Tract 325	-0.974	0.0662	-14.73	0.00
tract2010Census Tract 326	-0.863	0.0664	-13.00	0.00
tract2010Census Tract 329	-0.918	0.0678	-13.54	0.00
tract2010Census Tract 33	-1.655	0.0578	-28.64	0.00
tract2010Census Tract 330	-0.891	0.0666	-13.38	0.00
tract2010Census Tract 331.01	-0.728	0.0672	-10.84	0.00
tract2010Census Tract 331.02	-0.781	0.0680	-11.48	0.00
tract2010Census Tract 332	-0.620	0.0678	-9.14	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 333	-0.622	0.0685	-9.08	0.00
tract2010Census Tract 334	-0.679	0.0680	-9.98	0.00
tract2010Census Tract 335	-0.641	0.0678	-9.46	0.00
tract2010Census Tract 336	-0.612	0.0681	-8.99	0.00
tract2010Census Tract 337.01	-0.621	0.0694	-8.94	0.00
tract2010Census Tract 337.02	-0.627	0.0683	-9.18	0.00
tract2010Census Tract 338	-0.673	0.0675	-9.97	0.00
tract2010Census Tract 339	-0.632	0.0687	-9.21	0.00
tract2010Census Tract 340	-0.565	0.0688	-8.21	0.00
tract2010Census Tract 341	-0.585	0.0683	-8.56	0.00
tract2010Census Tract 342	-0.522	0.0711	-7.34	0.00
tract2010Census Tract 344	-0.475	0.0691	-6.88	0.00
tract2010Census Tract 345.01	-0.645	0.0756	-8.53	0.00
tract2010Census Tract 345.02	-0.575	0.0739	-7.78	0.00
tract2010Census Tract 346	-0.619	0.0826	-7.50	0.00
tract2010Census Tract 347.01	-0.578	0.0684	-8.45	0.00
tract2010Census Tract 347.02	-0.523	0.0691	-7.58	0.00
tract2010Census Tract 348.01	-0.616	0.0700	-8.79	0.00
tract2010Census Tract 348.02	-0.614	0.0696	-8.82	0.00
tract2010Census Tract 348.03	-0.536	0.0699	-7.67	0.00
tract2010Census Tract 349	-0.800	0.0685	-11.69	0.00
tract2010Census Tract 351	-0.617	0.0763	-8.09	0.00
tract2010Census Tract 352	-0.485	0.0703	-6.90	0.00
tract2010Census Tract 353.01	-0.520	0.0702	-7.40	0.00
tract2010Census Tract 353.02	-0.535	0.0707	-7.57	0.00
tract2010Census Tract 355	-0.442	0.0697	-6.33	0.00
tract2010Census Tract 356.01	-0.431	0.0706	-6.11	0.00
tract2010Census Tract 356.02	-0.390	0.0711	-5.49	0.00
tract2010Census Tract 357.01	-0.485	0.0731	-6.63	0.00
tract2010Census Tract 357.02	-0.485	0.0746	-6.50	0.00
tract2010Census Tract 358	-0.446	0.0710	-6.28	0.00
tract2010Census Tract 359	-0.440	0.0710	-6.20	0.00
tract2010Census Tract 36	-1.412	0.0589	-23.96	0.00
tract2010Census Tract 360	-0.416	0.0725	-5.73	0.00
tract2010Census Tract 361	-0.473	0.0721	-6.56	0.00
tract2010Census Tract 362.01	-0.455	0.0706	-6.45	0.00
tract2010Census Tract 362.02	-0.482	0.0709	-6.79	0.00
tract2010Census Tract 362.03	-0.476	0.0708	-6.72	0.00
tract2010Census Tract 363.01	-0.429	0.0719	-5.96	0.00
tract2010Census Tract 363.02	-0.548	0.0717	-7.64	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 363.03	-0.435	0.0712	-6.11	0.00
tract2010Census Tract 364	-0.312	0.0800	-3.90	0.00
tract2010Census Tract 365.01	-0.373	0.0728	-5.12	0.00
tract2010Census Tract 365.02	-0.381	0.0722	-5.28	0.00
tract2010Census Tract 366	-0.258	0.0652	-3.96	0.00
tract2010Census Tract 367	-0.554	0.0596	-9.29	0.00
tract2010Census Tract 369	0.478	0.1479	3.23	0.00
tract2010Census Tract 37.01	-1.481	0.0578	-25.63	0.00
tract2010Census Tract 37.02	-1.237	0.0587	-21.05	0.00
tract2010Census Tract 372	-0.679	0.0596	-11.39	0.00
tract2010Census Tract 373	-0.384	0.0614	-6.27	0.00
tract2010Census Tract 375	-0.656	0.0654	-10.04	0.00
tract2010Census Tract 376	-1.322	0.0718	-18.40	0.00
tract2010Census Tract 377	-1.691	0.0652	-25.94	0.00
tract2010Census Tract 378	-0.972	0.0608	-15.98	0.00
tract2010Census Tract 379	-0.875	0.0619	-14.14	0.00
tract2010Census Tract 38	-0.615	0.0592	-10.38	0.00
tract2010Census Tract 380	-1.319	0.0657	-20.08	0.00
tract2010Census Tract 381	-1.444	0.0706	-20.45	0.00
tract2010Census Tract 382	-1.460	0.0630	-23.17	0.00
tract2010Census Tract 383	-1.700	0.0646	-26.32	0.00
tract2010Census Tract 384	-0.533	0.0689	-7.73	0.00
tract2010Census Tract 385	0.126	0.0696	1.82	0.07
tract2010Census Tract 386	-0.164	0.0707	-2.32	0.02
tract2010Census Tract 387	0.075	0.0695	1.08	0.28
tract2010Census Tract 388	-0.313	0.0661	-4.73	0.00
tract2010Census Tract 389	-1.002	0.0678	-14.76	0.00
tract2010Census Tract 39.01	-0.847	0.0582	-14.54	0.00
tract2010Census Tract 39.02	-0.531	0.0592	-8.97	0.00
tract2010Census Tract 390	-1.111	0.0647	-17.17	0.00
tract2010Census Tract 4.01	-0.550	0.1394	-3.95	0.00
tract2010Census Tract 4.02	-0.890	0.2806	-3.17	0.00
tract2010Census Tract 40.01	-0.687	0.0582	-11.80	0.00
tract2010Census Tract 40.02	-0.641	0.0588	-10.90	0.00
tract2010Census Tract 41.01	-1.096	0.0582	-18.82	0.00
tract2010Census Tract 41.02	-1.095	0.0585	-18.72	0.00
tract2010Census Tract 42.01	-0.822	0.0585	-14.05	0.00
tract2010Census Tract 42.02	-0.875	0.0592	-14.79	0.00
tract2010Census Tract 5	-0.456	0.3409	-1.34	0.18
tract2010Census Tract 54	-0.818	0.0725	-11.29	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 55	-0.966	0.0638	-15.14	0.00
tract2010Census Tract 56	-1.185	0.0833	-14.23	0.00
tract2010Census Tract 6	-0.757	0.4776	-1.59	0.11
tract2010Census Tract 60	-1.178	0.0626	-18.83	0.00
tract2010Census Tract 61	-1.229	0.0627	-19.60	0.00
tract2010Census Tract 62	-1.389	0.0621	-22.37	0.00
tract2010Census Tract 63	-1.726	0.0629	-27.42	0.00
tract2010Census Tract 64	-1.553	0.0628	-24.72	0.00
tract2010Census Tract 65	-1.887	0.0628	-30.07	0.00
tract2010Census Tract 66	-1.819	0.0631	-28.82	0.00
tract2010Census Tract 67	-1.515	0.0610	-24.82	0.00
tract2010Census Tract 69	-1.943	0.0647	-30.02	0.00
tract2010Census Tract 7	-0.390	0.0985	-3.96	0.00
tract2010Census Tract 70	-1.946	0.0621	-31.35	0.00
tract2010Census Tract 71.01	-1.927	0.0645	-29.88	0.00
tract2010Census Tract 71.02	-1.831	0.0617	-29.66	0.00
tract2010Census Tract 72	-1.737	0.0623	-27.87	0.00
tract2010Census Tract 73	-1.566	0.0626	-25.01	0.00
tract2010Census Tract 74	-1.786	0.0616	-28.99	0.00
tract2010Census Tract 77	-1.004	0.0714	-14.05	0.00
tract2010Census Tract 78	-0.598	0.0638	-9.37	0.00
tract2010Census Tract 79	-0.413	0.0612	-6.75	0.00
tract2010Census Tract 8.01	-0.098	0.0691	-1.42	0.15
tract2010Census Tract 8.03	-0.150	0.0677	-2.22	0.03
tract2010Census Tract 8.04	-0.718	0.1088	-6.60	0.00
tract2010Census Tract 80	-1.207	0.0618	-19.55	0.00
tract2010Census Tract 81.01	-1.639	0.0637	-25.71	0.00
tract2010Census Tract 81.02	-1.508	0.0620	-24.34	0.00
tract2010Census Tract 82	-1.425	0.0624	-22.83	0.00
tract2010Census Tract 83.01	-1.492	0.0637	-23.42	0.00
tract2010Census Tract 83.02	-1.658	0.0628	-26.41	0.00
tract2010Census Tract 84	-1.615	0.0625	-25.82	0.00
tract2010Census Tract 85	-1.511	0.0613	-24.64	0.00
tract2010Census Tract 86.01	-0.417	0.0660	-6.33	0.00
tract2010Census Tract 86.02	-0.986	0.0660	-14.94	0.00
tract2010Census Tract 87.01	-0.327	0.0674	-4.85	0.00
tract2010Census Tract 87.02	-0.364	0.0712	-5.12	0.00
tract2010Census Tract 88.02	-0.166	0.0892	-1.86	0.06
tract2010Census Tract 9.01	-0.462	0.1081	-4.27	0.00
tract2010Census Tract 9.02	-0.279	0.0686	-4.06	0.00

Variable	Coefficient	std.error	T-statistic	p.value
tract2010Census Tract 90	-0.659	0.0727	-9.05	0.00
tract2010Census Tract 91	-0.753	0.0650	-11.59	0.00
tract2010Census Tract 92	-1.164	0.0623	-18.68	0.00
tract2010Census Tract 93	-1.842	0.0617	-29.85	0.00
tract2010Census Tract 94	-1.897	0.0633	-29.96	0.00
tract2010Census Tract 95	-1.863	0.0636	-29.27	0.00
tract2010Census Tract 96	-1.750	0.0629	-27.84	0.00
tract2010Census Tract 98.01	-0.908	0.0656	-13.84	0.00
tract2010Census Tract 98.02	-0.916	0.0638	-14.36	0.00
tract2010Census Tract 9800	-0.548	0.0955	-5.73	0.00
tract2010Census Tract 9801	-0.422	0.0871	-4.84	0.00
tract2010Census Tract 9802	-0.520	0.0824	-6.31	0.00
tract2010Census Tract 9803	-0.436	0.1177	-3.71	0.00
tract2010Census Tract 9805	-2.053	0.1336	-15.37	0.00
tract2010Census Tract 9806	-0.311	0.2023	-1.54	0.12
tract2010Census Tract 9807	-0.770	0.0928	-8.30	0.00
tract2010Census Tract 9808	-1.022	0.0776	-13.18	0.00
tract2010Census Tract 9809	-1.162	0.1007	-11.53	0.00
tract2010Census Tract 9891	-0.765	0.4786	-1.60	0.11
factor(document_quarter)20002	0.020	0.0108	1.89	0.06
factor(document_quarter)20003	0.054	0.0110	4.90	0.00
factor(document_quarter)20004	0.050	0.0110	4.53	0.00
factor(document_quarter)20011	0.047	0.0115	4.13	0.00
factor(document_quarter)20012	0.117	0.0106	11.03	0.00
factor(document_quarter)20013	0.115	0.0107	10.76	0.00
factor(document_quarter)20014	0.106	0.0108	9.82	0.00
factor(document_quarter)20021	0.110	0.0111	9.91	0.00
factor(document_quarter)20022	0.155	0.0105	14.81	0.00
factor(document_quarter)20023	0.196	0.0105	18.62	0.00
factor(document_quarter)20024	0.234	0.0107	21.83	0.00
factor(document_quarter)20031	0.234	0.0110	21.23	0.00
factor(document_quarter)20032	0.282	0.0105	26.96	0.00
factor(document_quarter)20033	0.352	0.0103	34.15	0.00
factor(document_quarter)20034	0.374	0.0104	35.94	0.00
factor(document_quarter)20041	0.389	0.0108	36.13	0.00
factor(document_quarter)20042	0.470	0.0101	46.47	0.00
factor(document_quarter)20043	0.533	0.0101	52.96	0.00
factor(document_quarter)20044	0.584	0.0102	57.43	0.00
factor(document_quarter)20051	0.610	0.0107	57.22	0.00
factor(document_quarter)20052	0.707	0.0101	70.36	0.00

Variable	Coefficient	std.error	T-statistic	p.value
factor(document_quarter)20053	0.743	0.0101	73.78	0.00
factor(document_quarter)20054	0.755	0.0103	73.01	0.00
factor(document_quarter)20061	0.761	0.0106	71.86	0.00
factor(document_quarter)20062	0.810	0.0102	79.51	0.00
factor(document_quarter)20063	0.817	0.0104	78.78	0.00
factor(document_quarter)20064	0.815	0.0106	77.14	0.00
factor(document_quarter)20071	0.803	0.0106	75.76	0.00
factor(document_quarter)20072	0.825	0.0102	80.63	0.00
factor(document_quarter)20073	0.819	0.0105	77.93	0.00
factor(document_quarter)20074	0.790	0.0108	72.85	0.00
factor(document_quarter)20081	0.742	0.0113	65.98	0.00
factor(document_quarter)20082	0.756	0.0108	69.75	0.00
factor(document_quarter)20083	0.755	0.0111	68.34	0.00
factor(document_quarter)20084	0.695	0.0117	59.28	0.00
factor(document_quarter)20091	0.652	0.0124	52.70	0.00
factor(document_quarter)20092	0.684	0.0115	59.62	0.00
factor(document_quarter)20093	0.703	0.0112	62.59	0.00
factor(document_quarter)20094	0.707	0.0111	63.44	0.00
factor(document_quarter)20101	0.610	0.0121	50.47	0.00
factor(document_quarter)20102	0.709	0.0108	65.63	0.00
factor(document_quarter)20103	0.575	0.0121	47.40	0.00
factor(document_quarter)20104	0.596	0.0123	48.48	0.00
factor(document_quarter)20111	0.541	0.0126	42.82	0.00
factor(document_quarter)20112	0.602	0.0117	51.50	0.00
factor(document_quarter)20113	0.596	0.0119	49.99	0.00
factor(document_quarter)20114	0.530	0.0122	43.44	0.00
factor(document_quarter)20121	0.531	0.0126	42.28	0.00
factor(document_quarter)20122	0.614	0.0119	51.56	0.00
factor(document_quarter)20123	0.611	0.0118	51.59	0.00
factor(document_quarter)20124	0.584	0.0119	48.96	0.00
factor(document_quarter)20131	0.569	0.0122	46.79	0.00
factor(document_quarter)20132	0.624	0.0112	55.84	0.00
factor(document_quarter)20133	0.636	0.0114	55.83	0.00
factor(document_quarter)20134	0.625	0.0118	53.08	0.00
factor(document_quarter)20141	0.606	0.0123	49.13	0.00
factor(document_quarter)20142	0.664	0.0113	58.90	0.00
factor(document_quarter)20143	0.646	0.0112	57.47	0.00
factor(document_quarter)20144	0.643	0.0114	56.62	0.00
factor(document_quarter)20151	0.664	0.0119	55.71	0.00
factor(document_quarter)20152	0.797	0.0110	72.49	0.00

Variable	Coefficient	std.error	T-statistic	p.value
factor(document_quarter)20153	0.778	0.0111	70.16	0.00
factor(document_quarter)20154	0.742	0.0116	63.76	0.00
factor(document_quarter)20161	0.717	0.0115	62.27	0.00
factor(document_quarter)20162	0.814	0.0119	68.29	0.00
factor(document_quarter)20163	0.823	0.0124	66.62	0.00
factor(document_quarter)20164	0.805	0.0120	67.33	0.00
factor(document_quarter)20171	0.865	0.0116	74.51	0.00
factor(document_quarter)20172	0.909	0.0116	78.39	0.00
factor(document_quarter)20173	0.923	0.0108	85.65	0.00
factor(document_quarter)20174	0.929	0.0111	83.77	0.00
factor(document_quarter)20181	0.966	0.0114	84.51	0.00
factor(document_quarter)20182	1.043	0.0105	99.59	0.00
factor(document_quarter)20183	1.025	0.0109	93.79	0.00
factor(document_quarter)20184	1.021	0.0121	84.38	0.00
factor(document_quarter)20191	1.046	0.0111	93.94	0.00
factor(document_quarter)20192	1.139	0.0106	107.34	0.00
factor(document_quarter)20193	1.114	0.0172	64.84	0.00
exemption_age:log(xmpt_value + 1)	0.009	0.0005	20.29	0.00

A.5 Annual Operating Budgets for Local CDCs⁵⁹

Organization	Operating Budget
ACHIEVEability	\$1,351,400
African Cultural Alliance of North America (ACANA)	\$676,400
Allegheny West Foundation	\$894,400
Arab American Development Corporation	\$36,600
Asociacion Puertorriquenos en Marcha	\$40,377,200
Beech Interplex Inc.	\$6,679,800
Brewerytown Sharswood NAC	\$65,300
Centennial Parkside CDC	\$81,400
Chestnut Hill Development Corporation	\$92,500
Community Ventures	\$3,399,700
Delaware River City Corporation	\$831,200
Dignity Housing	\$1,509,200
East Falls Development Corporation	\$199,200
Empowered Community Development Corporation	\$19,900
The Enterprise Center	\$1,808,200
Fairmount Community Development Corporation	\$196,000
FINANTA	\$3,097,600
Francisville Neighborhood Development Corporation	\$307,900
Frankford CDC	\$402,400
Friends Rehabilitation Program, Inc (FRP)	\$4,189,500
Germantown United Community Development Corporation	\$453,600
Grace Neighborhood Development Corporation	\$3,046,100
Habitat for Humanity Philadelphia	\$5,564,500
HACE CDC	\$2,461,400
Hunting Park CDC	\$158,800
ICPIC New Africa Center CDC	\$118,000
Impact Services Corporation	\$10,294,500
Inglis Housing Corporation	\$564,700
Korean Community Development Services Center	\$1,575,300
Lancaster Ave 21st Century BA	\$18,500
Liberty Housing Development Corporation	\$165,900
Manayunk Development Corporation	\$1,653,000
Mantua Community Development Improvement Committee	\$88,400
Mayfair CDC	\$106,200

⁵⁹ These organizations represent a substantial portion of PACDC member organizations, in addition to other organizations that are not members of PACDC, but that are Philadelphia-based organizations. Because not all Philadelphia-based CDCs are captured in this analysis due to data limitations, the actual economic impact of local CDCs' operations is higher than it reported here.

Organization	Operating Budget
Mission First Housing Group	\$536,500
Mt. Airy CDC	\$2,112,000
Mt. Vernon Manor CDC	\$229,900
New Courtland Elder Services	\$9,099,500
New Kensington CDC	\$7,178,700
Newbold CDC	\$48,700
Nicetown CDC	\$637,500
Norris Square Civic Association	\$13,996,500
Northwest Philadelphia Interfaith Hospitality Network	\$539,200
Nueva Esperanza Inc	\$9,399,300
Office for Community Development of the Archdiocese of Philadelphia	\$295,500
Ogontz Avenue Revitalization Corporation	\$679,700
Old City District	\$271,400
Passyunk Avenue Revitalization Corporation	\$1,895,200
People's Emergency Center	\$6,714,800
Philadelphia Chinatown Development Corporation	\$899,800
Philadelphia Neighborhood Housing Services, Inc.	\$59,000
Project H.O.M.E	\$30,298,800
Roxborough Development Corporation	\$747,700
South Kensington Community Partners	\$167,200
South of South Neighborhood Association (SOSNA)	\$103,300
South Philadelphia H.O.M.E.S Inc.	\$76,500
Southwest CDC	\$936,400
Tacony CDC	\$173,600
Tioga United	\$48,500
Universal Community Homes (Universal Companies)	\$3,833,200
University City District	\$10,280,300
Uptown Entertainment and Development Corporation	\$87,300
Village of Arts and Humanities	\$1,328,900
Women's Community Revitalization Project	\$1,364,600
Wynnefield Overbrook Revitalization Corporation (WORC)	\$303,600
Yorktown CDC	\$93,700
Total	\$196,921,500

Source: Philadelphia Association of Community Development Corporations (2019), individual CDCs (2019)