



## TD **READY** COMMITMENT

### For Immediate Release

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### **Philadelphia Association of Community Development Corporations receives \$577,500 grant from The TD Ready Challenge to address the impacts of COVID-19**

The TD Ready Challenge awarded the Philadelphia Association of Community Development Corporations to deliver outreach, legal representation, and technical assistance to small businesses on neighborhood commercial corridors.

Philadelphia, January 27, 2021 – The Philadelphia Association of Community Development Corporations (PACDC) has been named one of six U.S. winners of the 2020 TD Ready Challenge presented by TD Bank.

At a time when as many as 30% of corridor businesses may not reopen, the **Save Your Biz Philly Program** will provide outreach, technical assistance, financial counseling, and pro-bono legal representation to businesses with debts due to COVID-19. Given the inequitable distribution of government and philanthropic COVID relief, the program specifically aims to assist businesses owned by people of color or those serving consumers of color.

Modeled on Philadelphia's successful mortgage foreclosure diversion program, Save Your Biz Philly will work in partnership with the First Judicial District's Commerce Court Temporary Financial Monitor Program, which oversees a process of negotiation with debt holders, to match volunteer attorneys with businesses and ensure that business owners are moving through the program. Additionally, PACDC, the Philadelphia Department of Commerce, and LISC Philadelphia will enlist trusted community organizations for personal outreach to entrepreneurs and connect participants to experts in business operations.

"PACDC has brought forward a creative and scalable solution to help those disproportionately impacted by the effects of COVID-19 and we are proud to partner with them as they serve our community," said Tom Shoemaker, Market President, TD Bank. "It's critical that Philadelphia small businesses are supported, and PACDC is working to ensure these businesses have resources and help to weather today's challenges. Being a winner of the TD Ready Challenge is a testament to the skill, ingenuity, and vision of PACDC's creators, as well as their dedication to ensuring our communities emerge from the pandemic more resilient, inclusive, vibrant and ready for the continually changing future. We look forward to working together."

The TD Ready Challenge is an annual initiative, laddering up to the TD Ready Commitment, TD's corporate citizenship platform, aimed at opening doors to a more inclusive and sustainable tomorrow. Acting as a springboard for social innovation, TD established the TD Ready Challenge to identify and support scalable solutions that address societal issues identified within the four drivers of the [TD Ready Commitment](#): Financial Security, Vibrant Planet, Connected Communities and Better Health.

In 2020, the COVID-19 pandemic has had an immense impact on society and that's why the 2020 TD Ready Challenge encouraged organizations across TD's North American footprint to

create innovative solutions to help create accelerated, sustained and equitable recovery in the face of COVID-19.

“We know that COVID-19 disproportionately impacts Philadelphians of color, so our response must also direct resources to the people and places with the greatest need. Save Your Biz Philly will not only help keep black and brown owned businesses afloat but also preserve vibrant commercial corridors that provide valuable goods and services to their surrounding communities. Thanks to TD and the TD Ready Challenge, we’ve received \$577,500 to help bring this vision to life and address inequities exacerbated by the pandemic,” says Rick Sauer, Executive Director of PACDC.

In total, TD awarded \$10 million (CAD) for the 2020 Challenge, as part of the \$25 million (CAD) that TD has allocated to help strengthen community resilience and COVID-19 recovery through the [TD Community Resilience Initiative](#).

A full list of The Ready Challenge winners as well as more information about the challenge can be found at [www.td.com/readychallenge](http://www.td.com/readychallenge).

### **About PACDC**

The Philadelphia Association of Community Development Corporations (PACDC) works to create an equitable city where every Philadelphian lives, works, and thrives in a neighborhood that offers an excellent quality of life. As a membership association, PACDC fosters strong community development corporations and non-profit community organizations by enhancing their skills and advocating for resources and policies to create a just and inclusive Philadelphia. Our advocacy has led to more than \$228 million in new local dollars for affordable homes and community economic development over the last 6 years, and our Community Development Leadership Institute has trained over 3,000 people since its founding in 2013.

### **About the TD Ready Commitment**

TD has a long-standing commitment to enriching the lives of its customers, colleagues and communities. As part of its corporate citizenship platform, the TD Ready Commitment, TD is targeting CAD \$1 billion (U.S. \$775 million) in total by 2030 towards community giving in four areas critical to opening doors for a more inclusive and sustainable tomorrow – Financial Security, Vibrant Planet, Connected Communities and Better Health. Through the TD Ready Commitment, TD aspires to link its business, philanthropy and human capital to help people feel more confident - not just about their finances, but also in their ability to achieve their personal goals in a changing world. For further information, visit [td.com/tdreadycommitment](http://td.com/tdreadycommitment).