PNC, Urban Affairs Coalition Expand Relationship With $1.5 Million Commitment

Former bank branch will become the PNC North Broad Community Connection Center, enabling UAC to deliver financial education, community services, support for small businesses

PHILADELPHIA, Nov. 18, 2021 – PNC and the Urban Affairs Coalition (UAC) announced the expansion of a more than two-decade long relationship through a PNC Foundation grant and donation of the bank's former branch location at Broad and Loudon Streets. Representing the largest corporate commitment the UAC has received during its history, the three-year PNC Foundation grant, combined with the transfer of the building and related improvements, as well as employee volunteerism plans, amount to an estimated $1.5 million.

The UAC's plans call for the transformation of the former bank branch into the PNC North Broad Community Connection Center that is expected to open in 2022 and will serve as a hub for the organization's array of services. These include financial education resources and first-time home buyer programs; shared community and co-working facilities for small businesses; nonprofit capacity-building resources; and more. Located in the heart of the North Broad commercial corridor, the center is designed to advance the community-driven economic development of this historically underserved, low- to moderate-income neighborhood.

"Building upon a shared history that includes more than two decades of successful collaboration, expanding our relationship with the Urban Affairs Coalition to meet the needs of an historically underserved neighborhood in our city reflects – and honors –our shared values," said Joseph G. Meterchick, PNC regional president for Philadelphia, Delaware and Southern New Jersey. "It's about making a difference. This is the perfect way to transform our former branch and support the larger efforts of the UAC to improve the quality of life for all Philadelphians and revitalize our city's neighborhoods, as we deliver on PNC's commitment to move all forward financially."

The PNC Foundation grant is part of PNC's Community Benefits Plan announced last April, which is inclusive of a previously announced commitment of more than $1 billion to support economic empowerment opportunities for Black Americans and low- and moderate- income communities. The Community Benefits Plan will provide at least $88 billion in loans, investments and other financial support to benefit low- and moderate-income individuals and communities, people and communities of color, and other historically marginalized individuals and communities, over a four-year period.

Economic inequality and widespread poverty represent major challenges for Philadelphia. This commitment and PNC's local work with the UAC directly address both issues. Notably, in the neighborhoods immediately surrounding the proposed PNC North Broad Community Connection Center, upwards of 95% of residents identify as Black, depending on zip code, and nearly half live in poverty. Additionally, the average median household income, at $32,388, is 40% less than the City of Philadelphia as a whole, with unemployment approaching 40% in specific neighborhoods.

“This latest commitment by our long-term partner, PNC, is a significant contribution to UAC’s mission to drive positive change and is truly a foundational investment to strengthen nonprofits to support the individuals we serve,” said Sharmain Matlock-Turner, UAC’s president and CEO. “As a hub for community activities, the Center will increase and extend the diversity and impact of UAC’s services within the surrounding neighborhood.”

The PNC Foundation, which receives its principal funding from The PNC Financial Services Group (www.pnc.com), actively supports organizations that provide services for the benefit of communities in which it has a significant presence. The foundation focuses its philanthropic mission on early childhood education and community and economic development, which includes the arts and culture. Through Grow Up Great, its signature cause that began in 2004, PNC has created a bilingual $500 million, multi-year initiative to help prepare children from birth to age 5 for success in school and life.

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