



City of Pittsburgh

510 City-County Building
414 Grant Street
Pittsburgh, PA 15219

Text File

Introduced: 4/6/2004

Bill No: 2004-0235, **Version:** 1

Committee: City Council

Status: Adopted

Whereas, Guided by Citizens Bank's one operating principle on community involvement, they are working to directly improve the communities they serve and the quality of life for all the people; and

Whereas, Citing job creation as the number one priority for Pennsylvania, Governor Edward G. Rendell and Citizens Bank of Pennsylvania Chairman and CEO Stephen D. Steinour announced an unprecedented new partnership in which Citizens Bank will offer \$100 million in loan funds at a very low interest rate to companies that commit to creating or expanding jobs in Pennsylvania; and

Whereas, The new "Citizens Job Bank" is scheduled to be in operation over a two-year period and is the first of its kind in Pennsylvania and very possible the first program of this scale in the nation. It is designed to spur local business expansion and attract new companies to the state. The Citizens Job Bank requires borrowers to create a minimum of one full time job for every \$25,000 borrowed at the fixed interest rate of 2.5 percent (1.5 percent below prime). To sweeten the pot, Citizens is waiving all fees that are traditionally tied to loan applications; and

Whereas, Citizens Job Bank is designed to be an integral part of the Governor's Economic Stimulus Program currently under consideration in the Pennsylvania General Assembly. Their goal is to create more than 4,000 new jobs throughout the Commonwealth over a three to five year period; and

Whereas, The launch of the \$100 million Citizens Job Bank, in partnership with the Commonwealth of Pennsylvania, represents the latest long-term investment that Citizens Bank has made under the Citizens Bank Neighborhood Investment Program. Including this initiative, the Citizens Bank Neighborhood Investment Program has committed more than \$252 million in grants and loans over the past two years throughout Pennsylvania in support of communities and businesses; and

Whereas, Over the last two years, Citizens Bank has spent much time emphasizing to Pennsylvanians that it is 'Not Your Typical Bank.' The creation of the Citizens Job Bank proves just that.

NOW, THEREFORE BE IT RESOLVED, that the Council of the City of Pittsburgh join the community in recognizing and thanking Citizens Bank for its commitment to Pennsylvania communities and businesses.