

Barriers to  
Building Generational Wealth:

# MORTGAGE LENDING

## Disparities

in Delaware County

September 2021



**DVRPC's vision** for the Greater Philadelphia Region is a prosperous, innovative, equitable, resilient, and sustainable region that increases mobility choices by investing in a safe and modern transportation system; that protects and preserves our natural resources while creating healthy communities; and that fosters greater opportunities for all.

**DVRPC's mission** is to achieve this vision by convening the widest array of partners to inform and facilitate data-driven decision-making. We are engaged across the region, and strive to be leaders and innovators, exploring new ideas and creating best practices.

### The Delaware Valley Regional Planning Commission

is the federally designated Metropolitan Planning Organization for the Greater Philadelphia region, established by an Interstate Compact between the Commonwealth of Pennsylvania and the State of New Jersey. Members include Bucks, Chester, Delaware, Montgomery, and Philadelphia counties, plus the City of Chester, in Pennsylvania; and Burlington, Camden, Gloucester, and Mercer counties, plus the cities of Camden and Trenton, in New Jersey.

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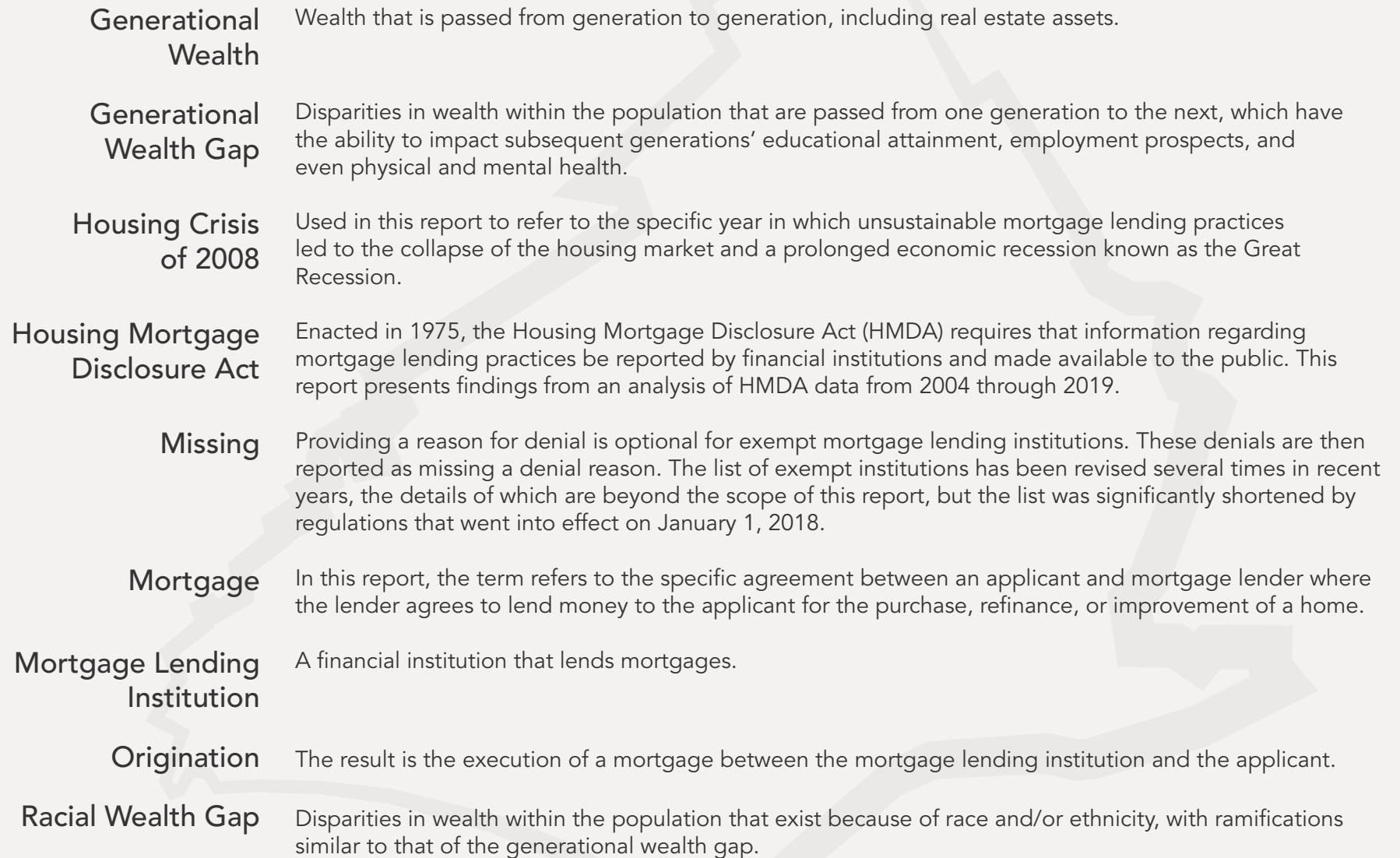
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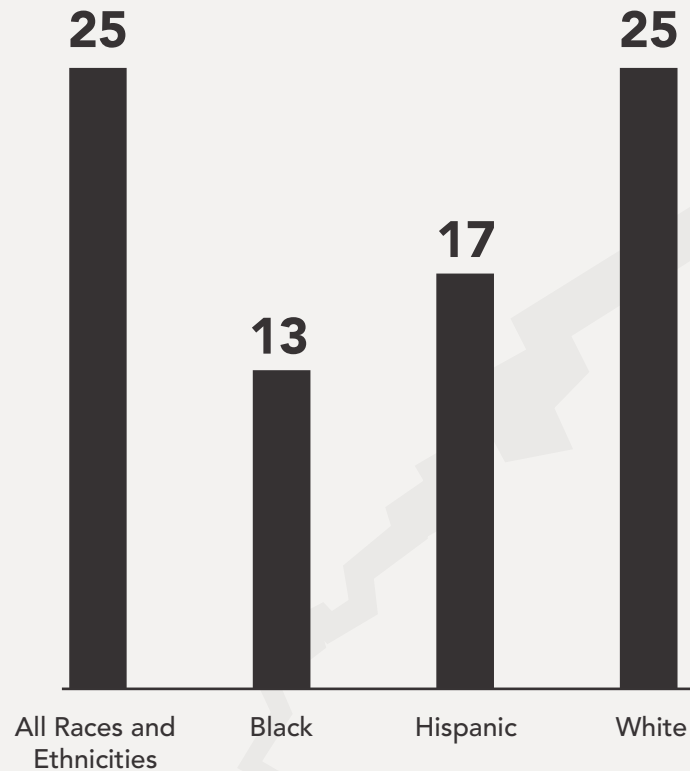
# Definitions of Key Terms

<b>Applicant</b>	An individual applying for a mortgage.
<b>Application</b>	Mortgage applications reported by mortgage lending institutions, includes all types and purposes.
<b>Collateral</b>	Property owned by the applicant and used to secure a mortgage. This property is forfeited if the loan goes into default. Collateral is also one of ten possible reasons for an applicant to be denied, and one of the four most frequent reasons for denial within Greater Philadelphia. This type of denial would occur if the value of the collateral (the home) was assessed at a value lower than the value of the mortgage.
<b>Core Cities</b>	The cities of Camden, Chester, Philadelphia, and Trenton.
<b>Credit History</b>	Mortgage lending institutions may deny due to a poor or insufficient credit history. Thresholds for denial may vary between mortgage lending institutions as well as mortgage loan type and purpose. Credit History is one of ten possible reasons for an application to be denied, and one of the four most frequent reasons for denial within Greater Philadelphia.
<b>Debt to Income Ratio</b>	The share of an applicant's income that goes towards paying for debt obligations each month. Acceptable Debt to Income Ratios may differ between lending institutions, and by mortgage loan type and purpose. Debt to Income Ratio is also one of ten possible reasons for an applicant to be denied, and one of the four reasons most often provided for denial within Greater Philadelphia.
<b>Denial</b>	The explicit refusal by a mortgage lending institution to lend financing to an applicant.
<b>Denial Reason</b>	Following regulatory changes that went into effect in 2006, some mortgage lending institutions were required to provide a reason for why an applicant was denied. Although there are ten possible reasons for denial, this report focuses on the three most common reasons: Collateral, Credit History, and Debt to Income Ratio.
<b>Fallout</b>	Refers to applications where the mortgage lender locks in a rate for the applicant, but for any number of reasons (some of which are outside the lenders' control) the application does not ultimately end in an origination nor a denial. This report does not focus on mortgage fallout given that there are unknown factors that may lead to a fallout, and that this outcome does not make up a significant share of all outcomes.



<b>Generational Wealth</b>	Wealth that is passed from generation to generation, including real estate assets.
<b>Generational Wealth Gap</b>	Disparities in wealth within the population that are passed from one generation to the next, which have the ability to impact subsequent generations' educational attainment, employment prospects, and even physical and mental health.
<b>Housing Crisis of 2008</b>	Used in this report to refer to the specific year in which unsustainable mortgage lending practices led to the collapse of the housing market and a prolonged economic recession known as the Great Recession.
<b>Housing Mortgage Disclosure Act</b>	Enacted in 1975, the Housing Mortgage Disclosure Act (HMDA) requires that information regarding mortgage lending practices be reported by financial institutions and made available to the public. This report presents findings from an analysis of HMDA data from 2004 through 2019.
<b>Missing</b>	Providing a reason for denial is optional for exempt mortgage lending institutions. These denials are then reported as missing a denial reason. The list of exempt institutions has been revised several times in recent years, the details of which are beyond the scope of this report, but the list was significantly shortened by regulations that went into effect on January 1, 2018.
<b>Mortgage</b>	In this report, the term refers to the specific agreement between an applicant and mortgage lender where the lender agrees to lend money to the applicant for the purchase, refinance, or improvement of a home.
<b>Mortgage Lending Institution</b>	A financial institution that lends mortgages.
<b>Origination</b>	The result is the execution of a mortgage between the mortgage lending institution and the applicant.
<b>Racial Wealth Gap</b>	Disparities in wealth within the population that exist because of race and/or ethnicity, with ramifications similar to that of the generational wealth gap.

Table 01: Originations per 1,000 People (2019)



Sources: U.S. Census Bureau American Community Survey, Five-Year Estimates 2015–2019; LendingPatterns, 2019; and DVRPC.



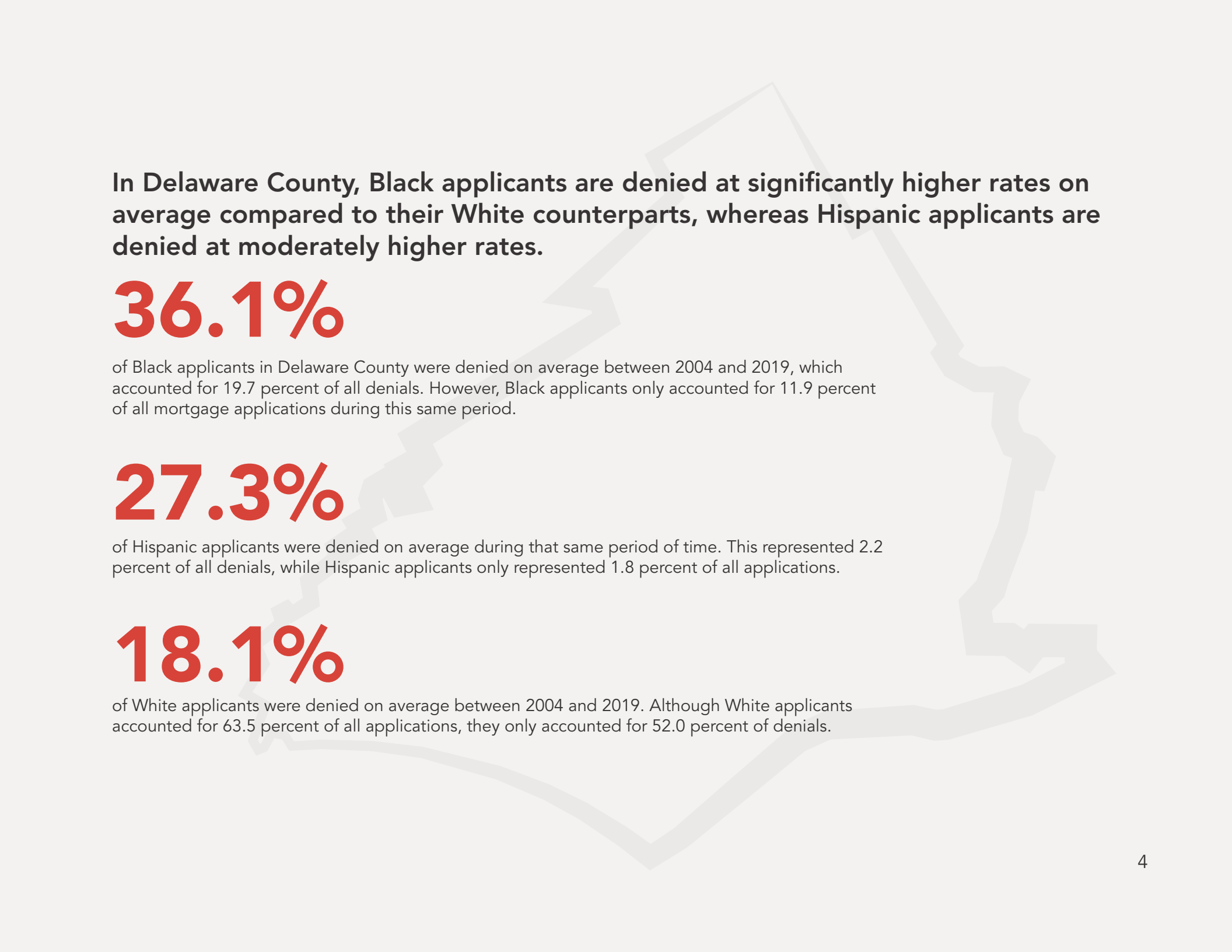
## Summary of Findings

Mortgage applications have been declining in Delaware County since at least 2004, whereas the applications did not peak at the regional level until 2005. Since their respective peaks, applications have declined by 54.5 percent in Delaware County and by 55.2 percent for the region.<sup>1</sup> Applications from Hispanic and White applicants in Delaware County have also been declining since 2004, and are down by 13.3 percent and 50.7 percent, respectively. However, applications didn't peak for Black applicants until 2006, and they have declined by 56.6 percent since that time.

As shown in Table 1, in Delaware County there were 25 originations per 1,000 people in 2019, compared to 26 for the region as a whole. That number is 13 within the Black population, compared to 11 at the regional level, and 17 within the Hispanic population, compared to 13 for the region. Conversely, in Delaware County there are 25 originations per 1,000 people within the White population, which is equal to the regional level.

On average since 2004, 21.9 percent of applications were denied in Delaware County, compared to denial rates of 36.1 percent, 27.3 percent, and 18.1 percent for Black, Hispanic, and White applicants, respectively.

1. A report on mortgage lending disparities across Greater Philadelphia was published in April 2021, and presents findings from a similar analysis at the regional level.



**In Delaware County, Black applicants are denied at significantly higher rates on average compared to their White counterparts, whereas Hispanic applicants are denied at moderately higher rates.**

**36.1%**

of Black applicants in Delaware County were denied on average between 2004 and 2019, which accounted for 19.7 percent of all denials. However, Black applicants only accounted for 11.9 percent of all mortgage applications during this same period.

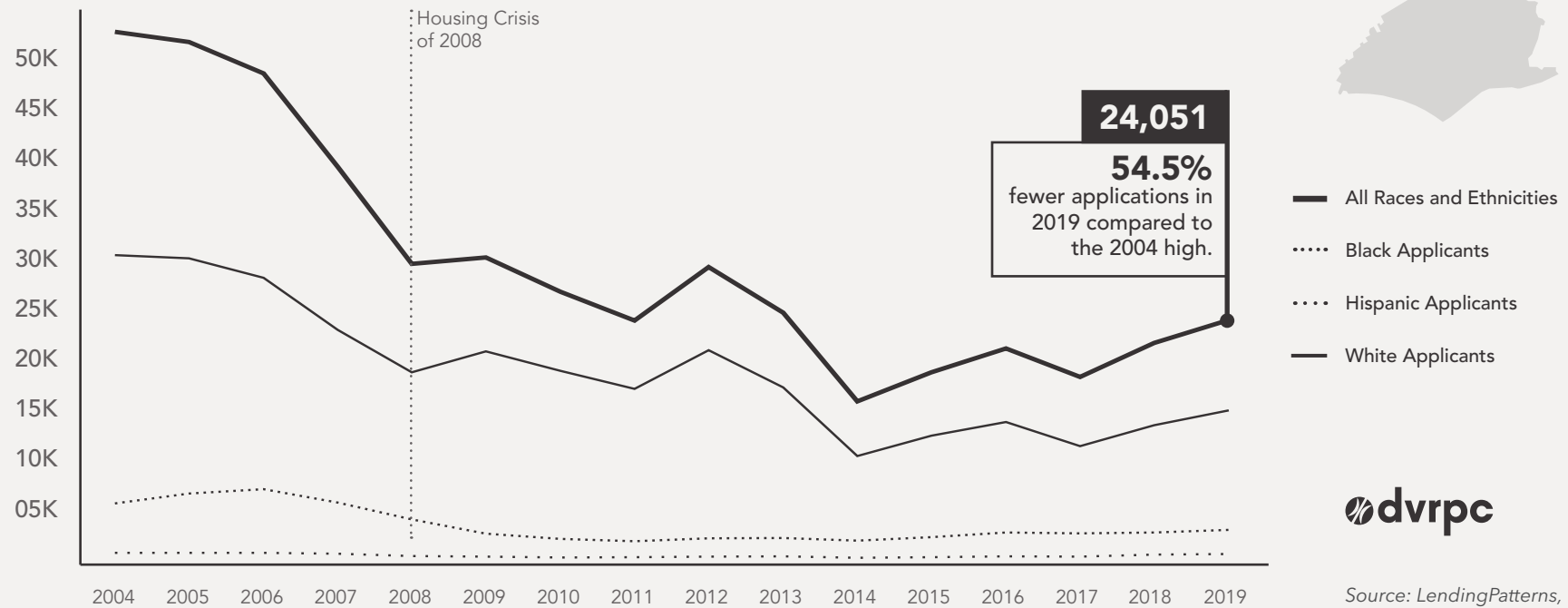
**27.3%**

of Hispanic applicants were denied on average during that same period of time. This represented 2.2 percent of all denials, while Hispanic applicants only represented 1.8 percent of all applications.

**18.1%**

of White applicants were denied on average between 2004 and 2019. Although White applicants accounted for 63.5 percent of all applications, they only accounted for 52.0 percent of denials.

Table 02: Total Applications (2004–2019)

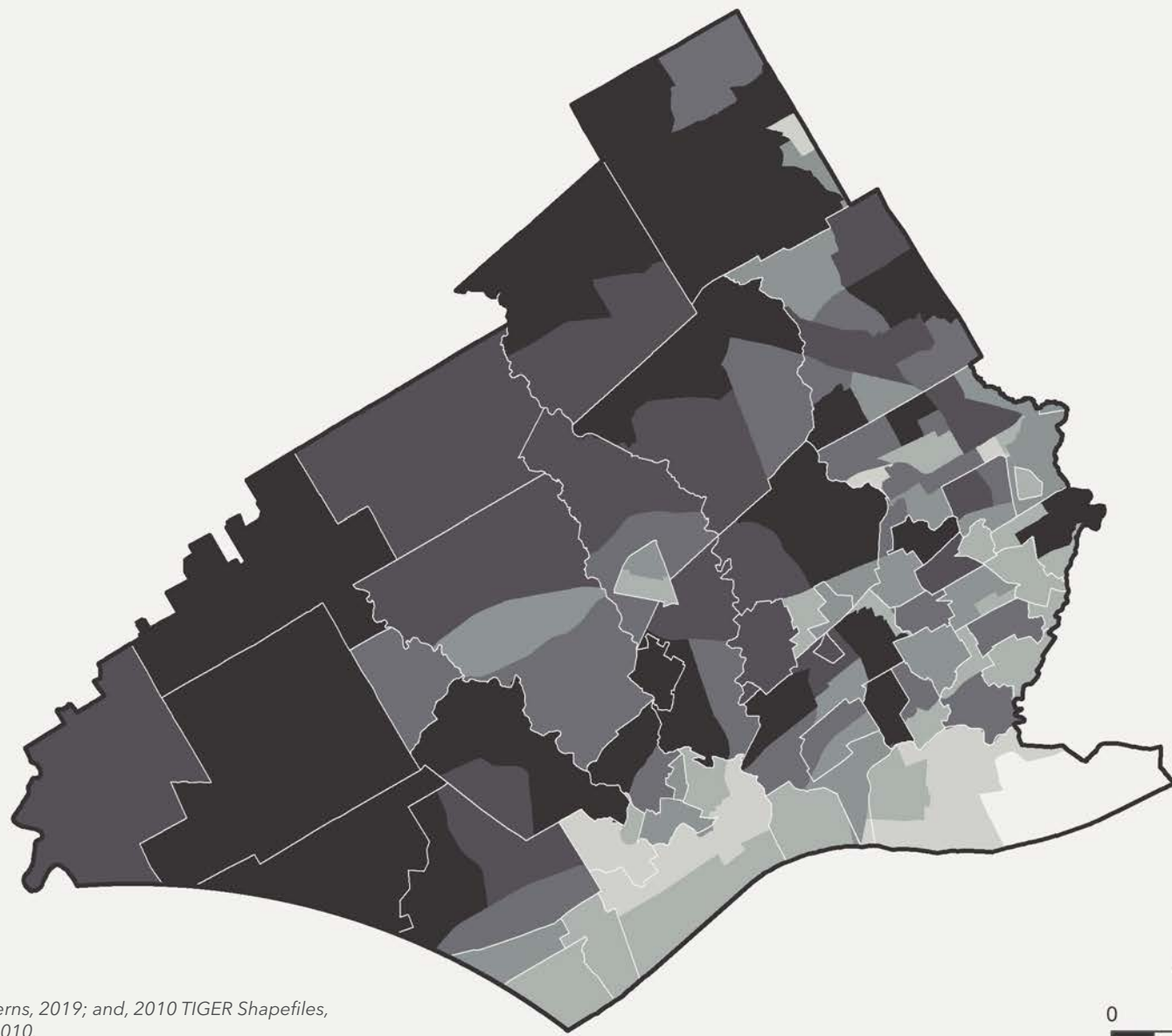
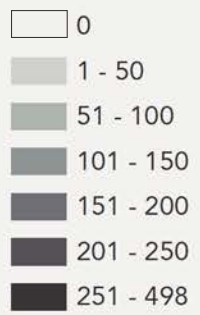


## Applications

As shown in Table 2, applications have declined since at least 2004, when 52,833 mortgage applications were submitted, which represented 9.3 percent of all applications in Greater Philadelphia that year. Heading into the Housing Crisis of 2008, applications fell significantly, before falling to an all-time low in 2014 at 15,920 applications (9.7 percent of the regional total). In 2019, there were 24,051 applications, which was 54.5 percent fewer than in 2004. This represented 9.5 percent of all applications in Greater Philadelphia in 2019. Since 2004, applications are down by 45.9 percent, 13.3 percent, and 50.7 percent for Black, Hispanic, and White applicants, respectively. However, applications from Black applicants did not peak until 2006, and total applications from Black applicants are down by 56.6 percent since the peak. In 2019, Black, Hispanic, and White applicants in Delaware County accounted for 11.0 percent, 5.0 percent, and 9.9 percent of the regional total for each demographic group. Totals by race and ethnicity can be seen at the census tract level in Figures 1, 2, 3, and 4 on the following pages.



Figure 01: Total Applications, by Census Tract (All Races and Ethnicities, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

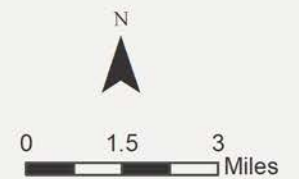
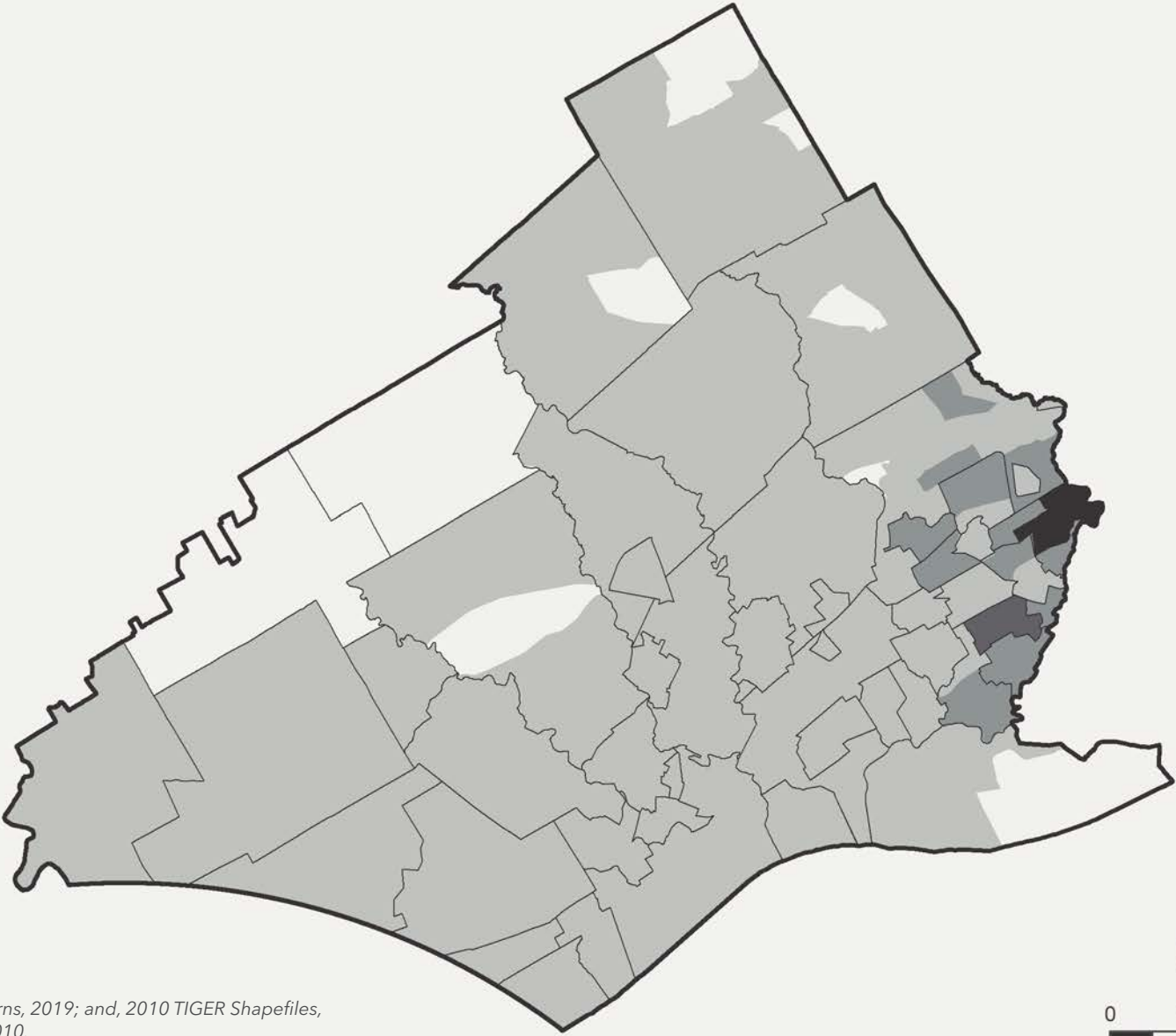
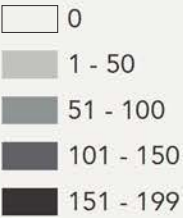


Figure 02: Total Applications, by Census Tract (Black Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

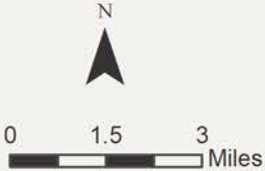
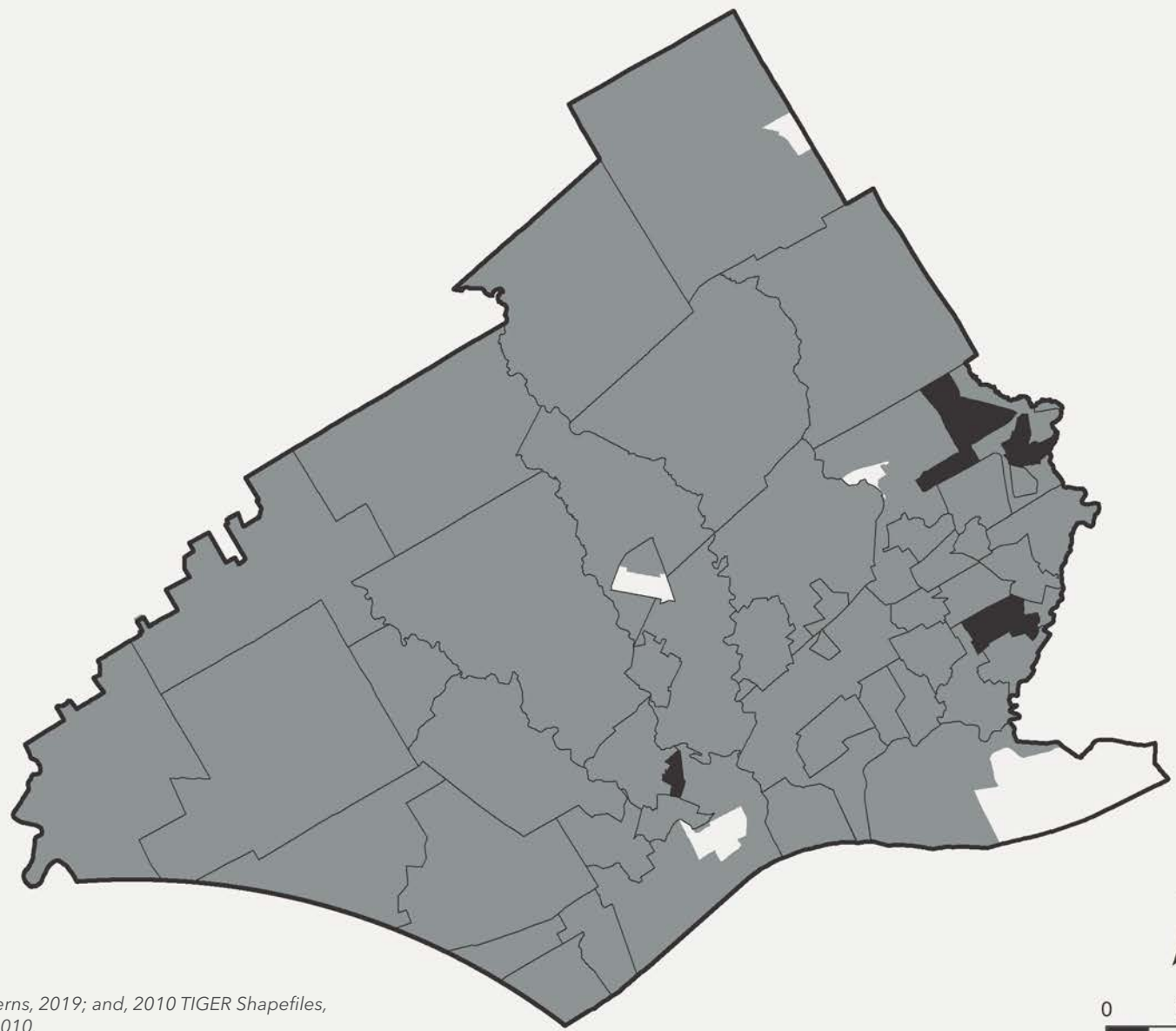
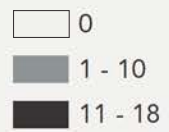


Figure 03: Total Applications, by Census Tract (Hispanic Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

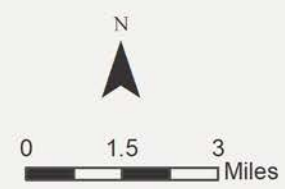
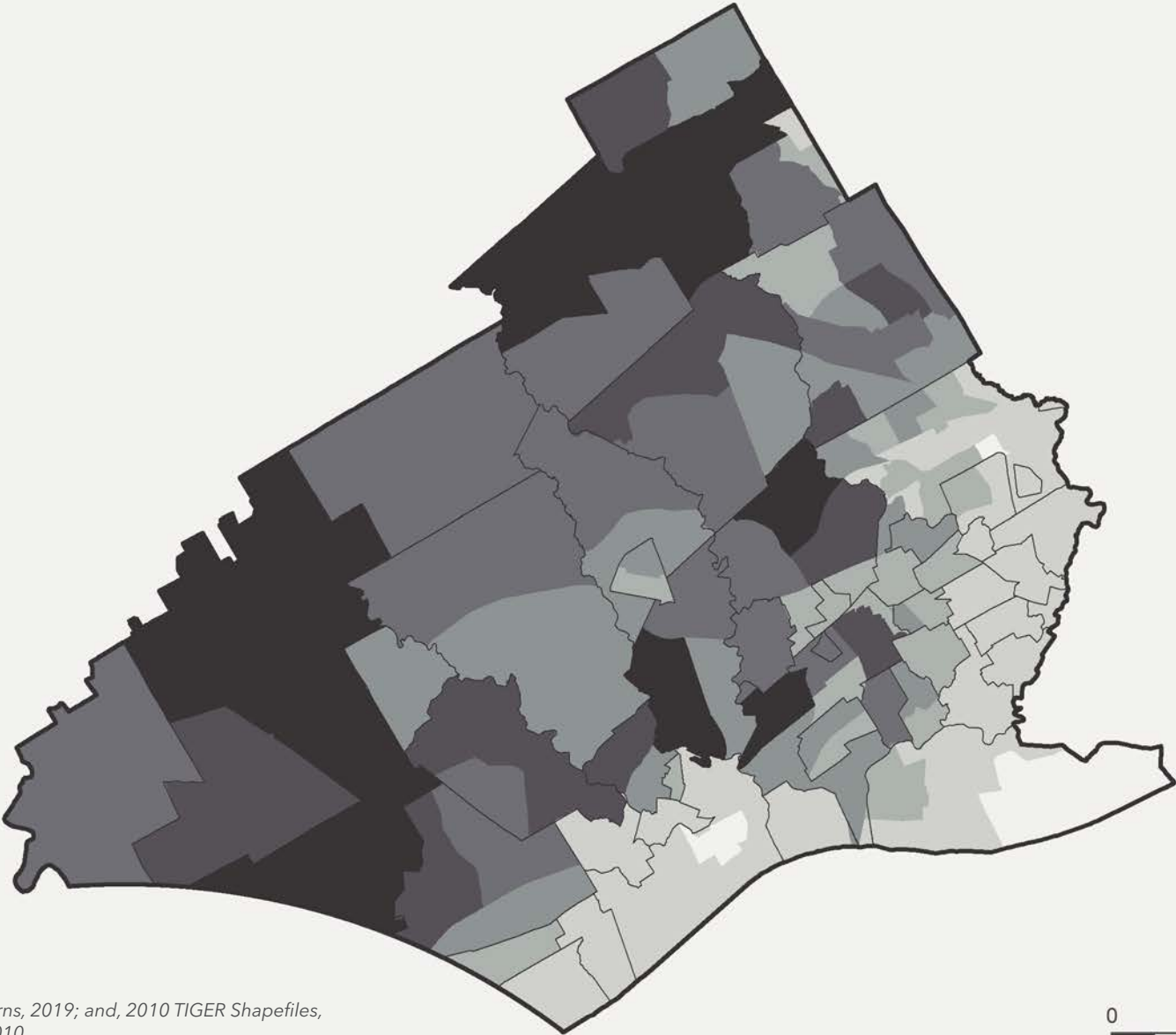


Figure 04: Total Applications, by Census Tract (White Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

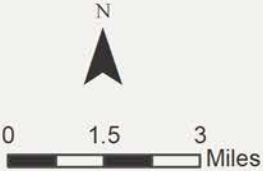
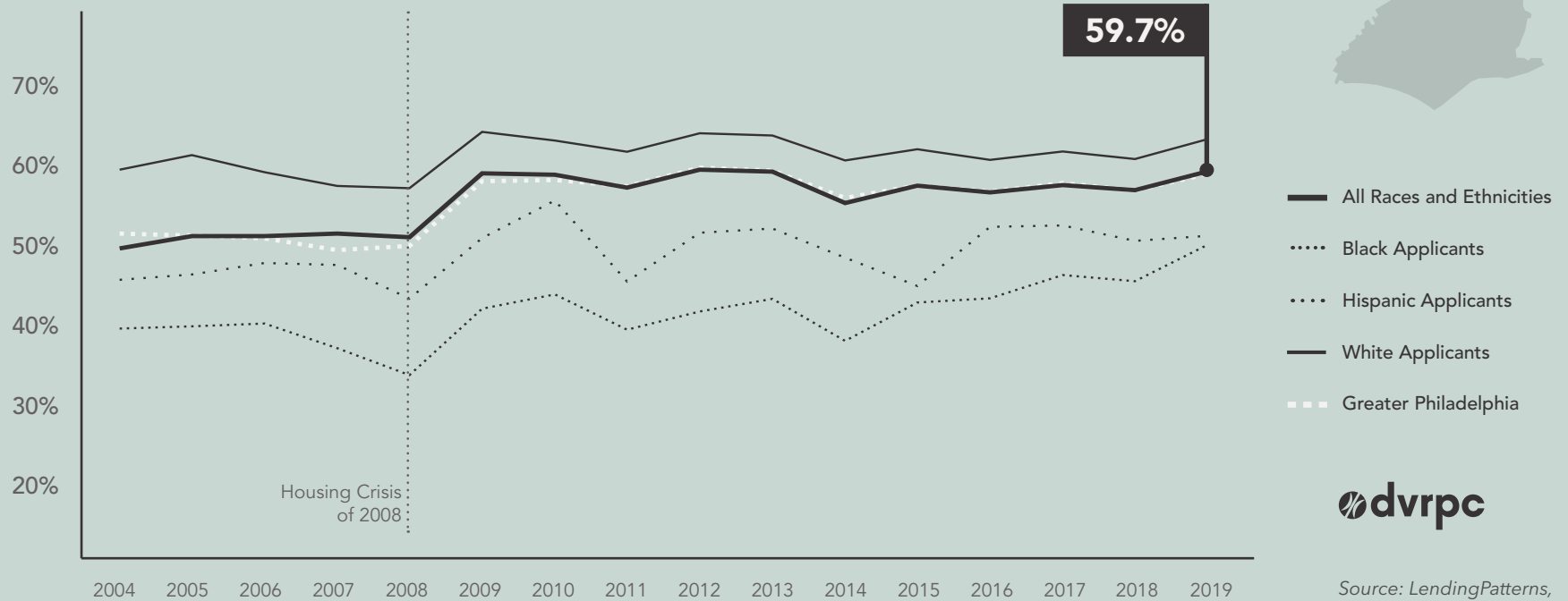


Table 03: Originations as Share of Total Applications (2004–2019)



Source: LendingPatterns, 2004–2019.

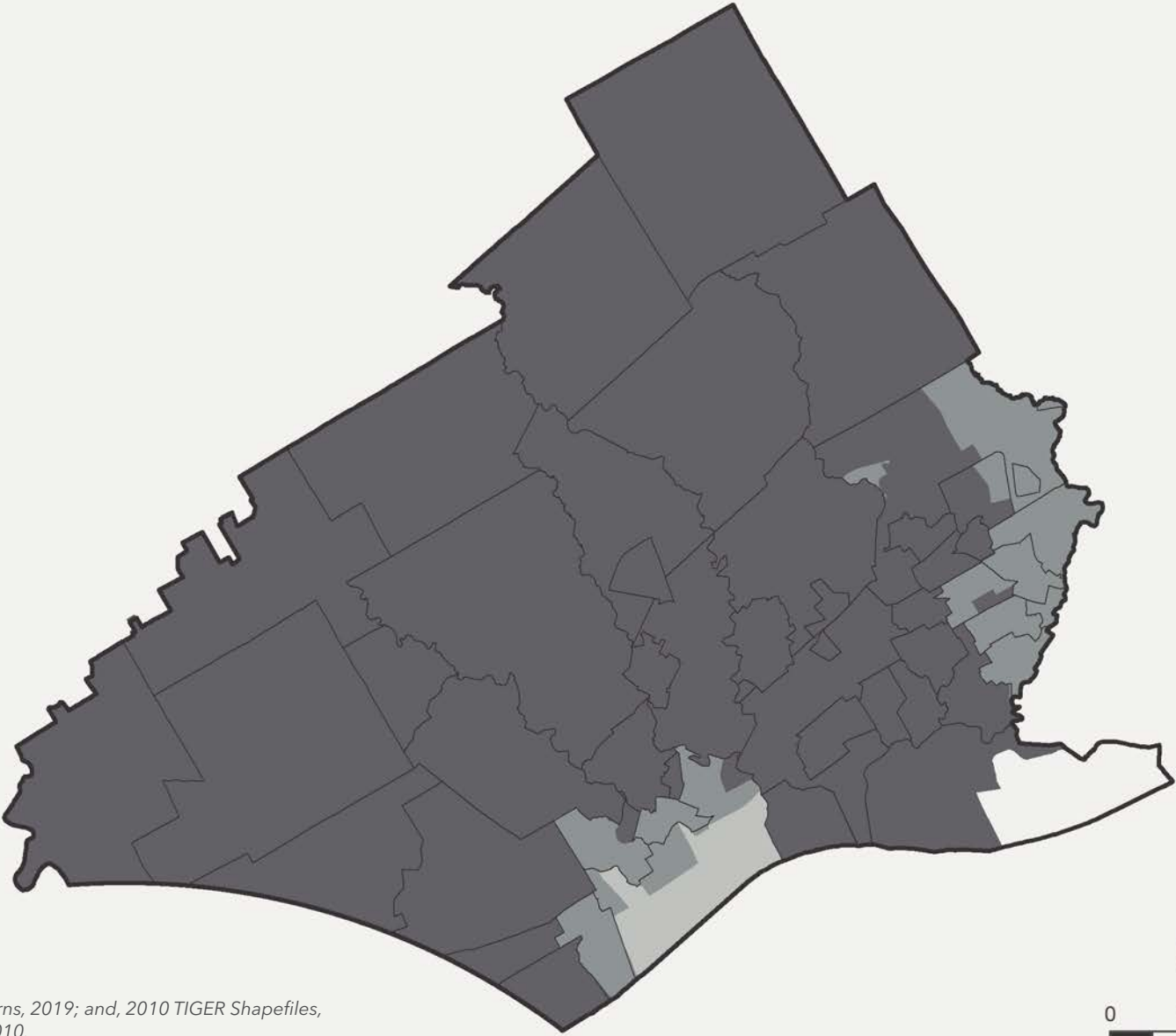
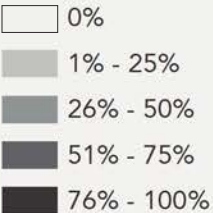
## Originations

The average origination rate is 59.7 percent in Delaware County, and although applications are down since 2004, originations as a share of total applications has been relatively steady since 2009. In 2019, 59.7 percent of applications ended in an origination, which was just 0.4 percent more than the region as a whole.

However, applications are originated at average rates of 61.7 percent for White applicants (61.8 percent regionwide), 49.5 percent for Hispanic applicants (47.5 percent regionwide), and 42.1 percent for Black applicants (40.7 percent regionwide).

The share of applications for all races and ethnicities, as well as from Black, Hispanic, and White applicants, that resulted in an origination in 2019 can be seen at the census tract level in Figures 5, 6, 7 and 8 on the following pages.

Figure 05: Originations as Share of Applications, by Census Tract (All Races and Ethnicities, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

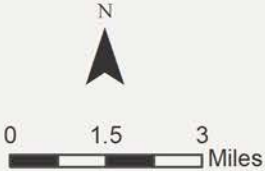
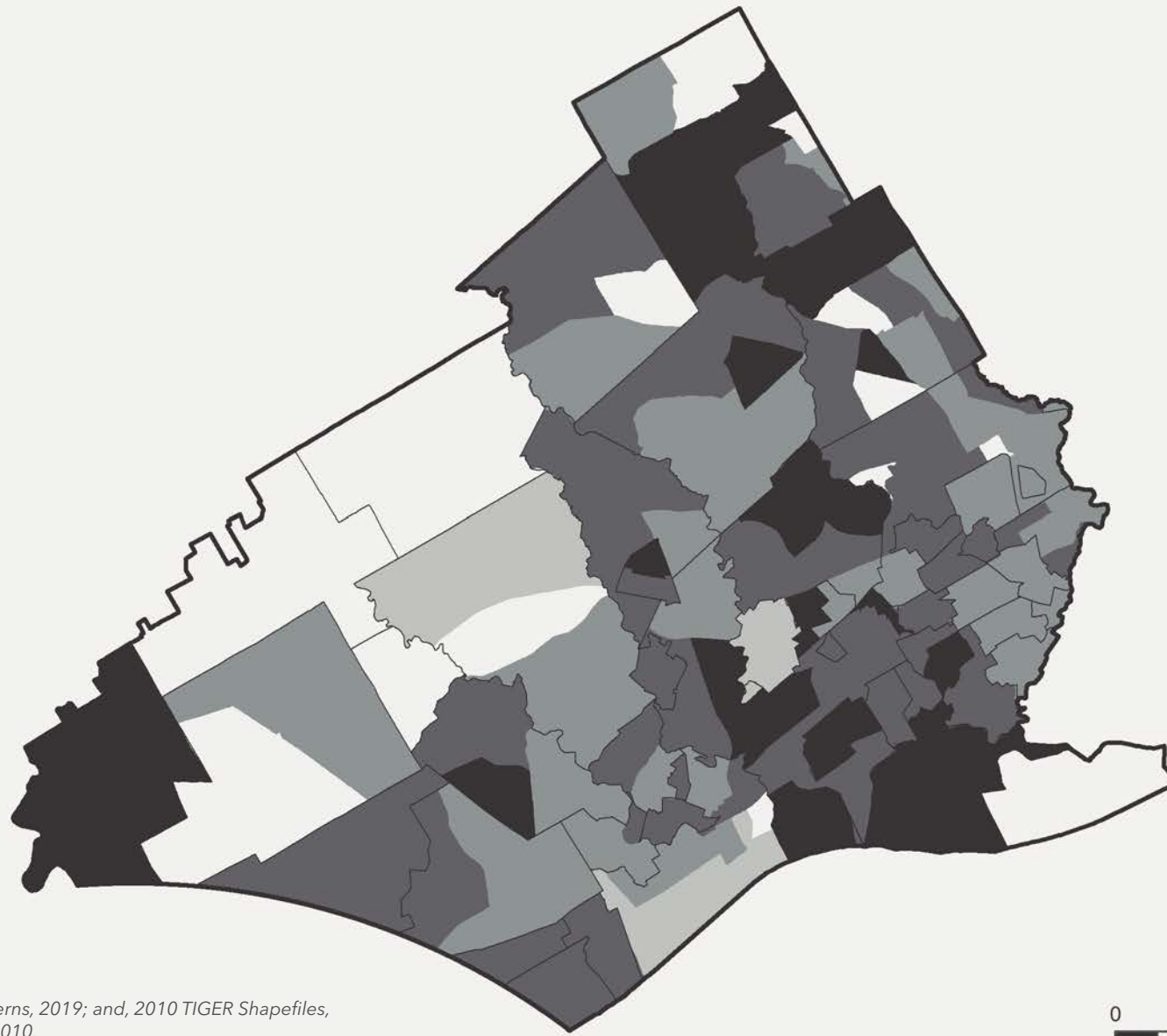
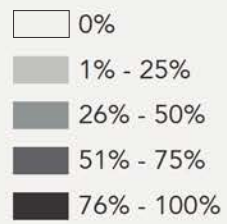


Figure 06: Originations as Share of Applications, by Census Tract (Black Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

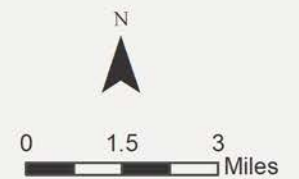
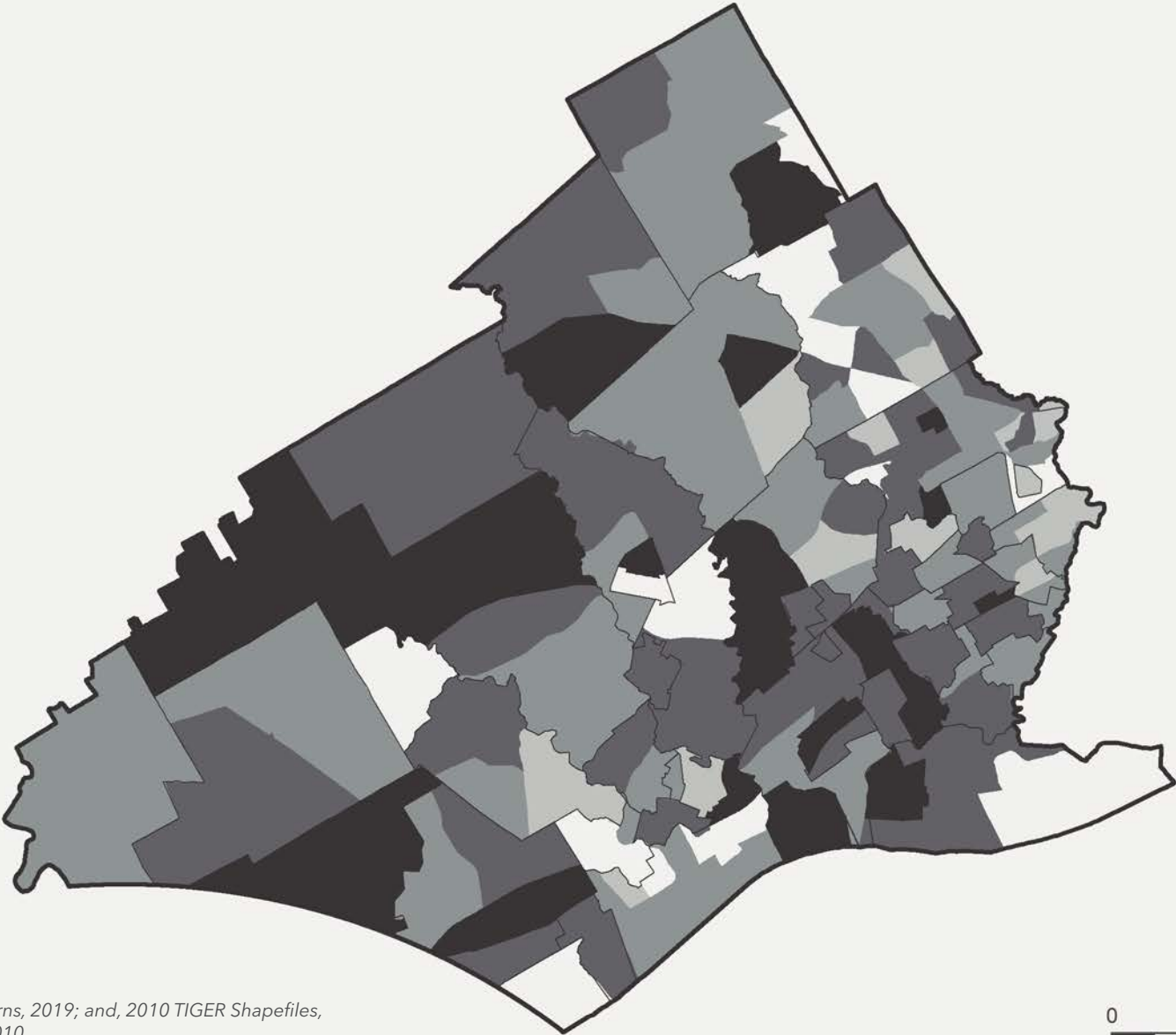
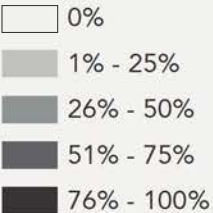


Figure 07: Originations as Share of Applications, by Census Tract (Hispanic Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

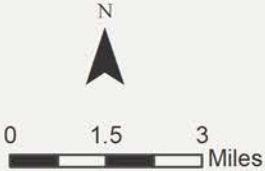
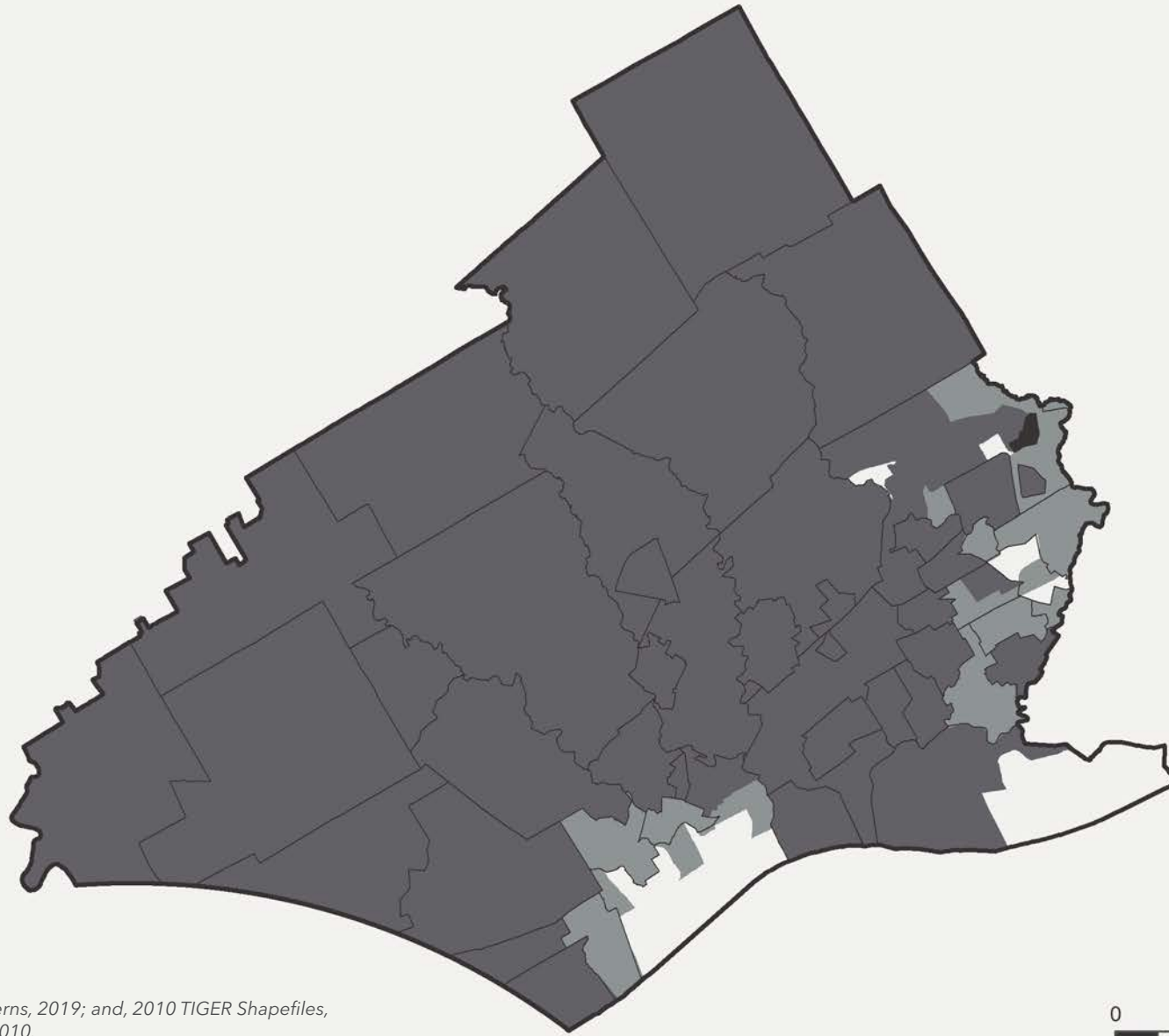
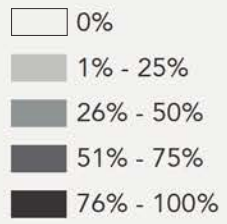




Figure 08: Originations as Share of Applications, by Census Tract (White Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

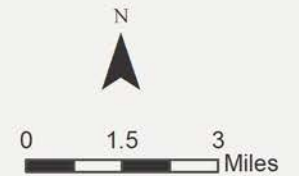
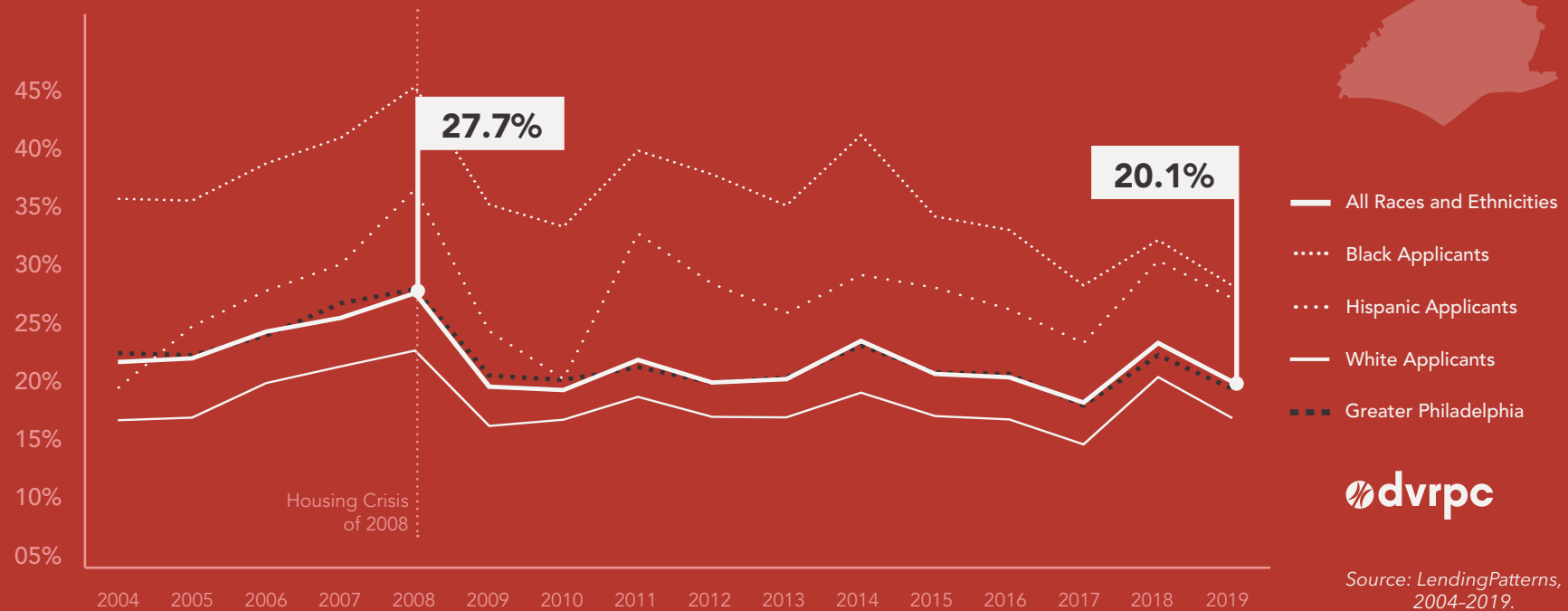


Table 04: Denials as Share of Total Applications (2004–2019)



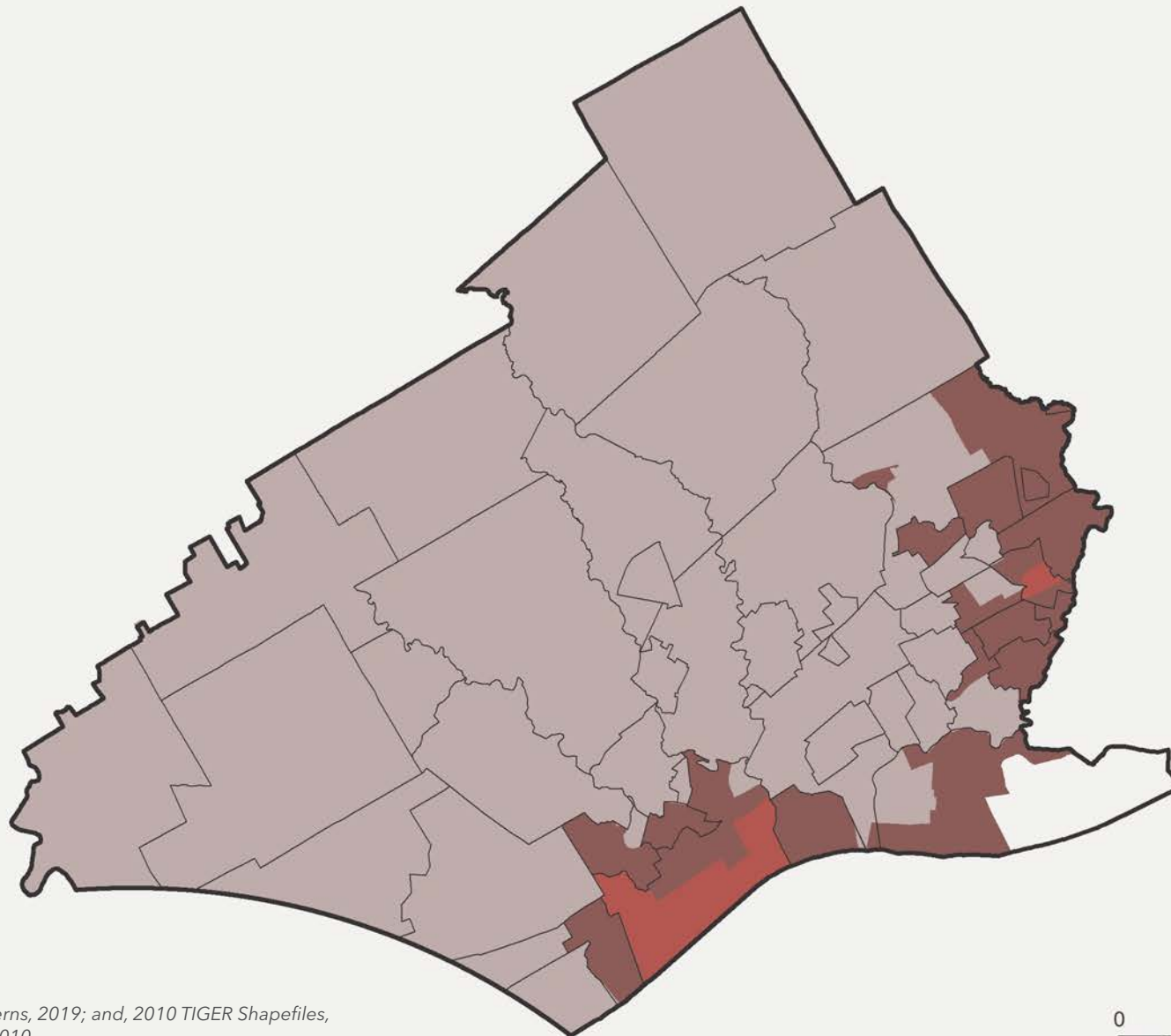
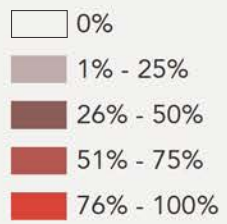
Source: LendingPatterns, 2004-2019.

## Denials

Denials as a share of applications reached an all-time high at the peak of the Housing Crisis in 2008, when 28.1 percent of the region’s applications were denied and 27.7 percent were denied in Delaware County. However, the peak for denials among Black, Hispanic, and White applicants was 45.5 percent, 36.7 percent, and 22.8 percent, respectively.

Denial rates were somewhat steady in the years after the Housing Crisis, as shown in Table 4. However, Denial rates for Black and Hispanic applicants have been less consistent over the past decade. Denials for Black applicants spiked in 2011 at 40.0 percent, and again in 2014 at 41.2 percent. Denials for Hispanic applicants spiked in 2011 at 32.9 percent, and again in 2018 at 30.5 percent. However, denials for White applicants have remained relatively steady with 17.0 percent being denied in 2019, after spiking to 20.5 percent in 2018. The share of applications that were denied in 2019 can be seen at the census tract level for all races and ethnicities, as well as for Black, Hispanic, and White applicants, in Figures 9, 10, 11, and 12 on the following pages.

Figure 09: Denials as Share of Applications, by Census Tract (All Races and Ethnicities, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

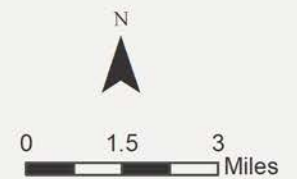
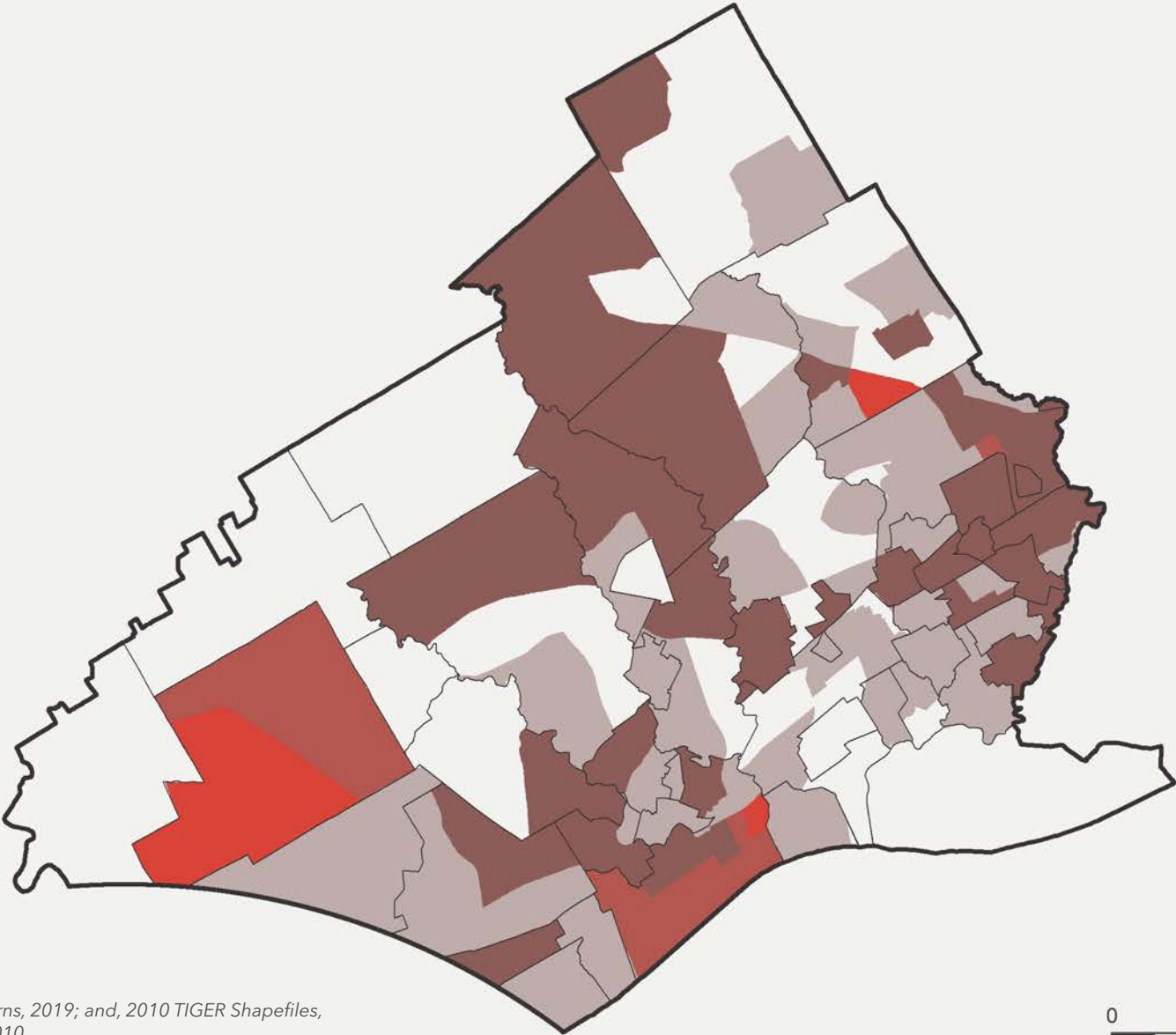


Figure 10: Denials as Share of Applications, by Census Tract (Black Applicants, 2019)

- 0%
- 1% - 25%
- 26% - 50%
- 51% - 75%
- 76% - 100%



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

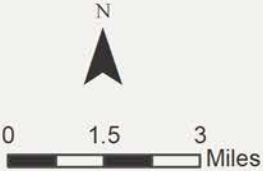
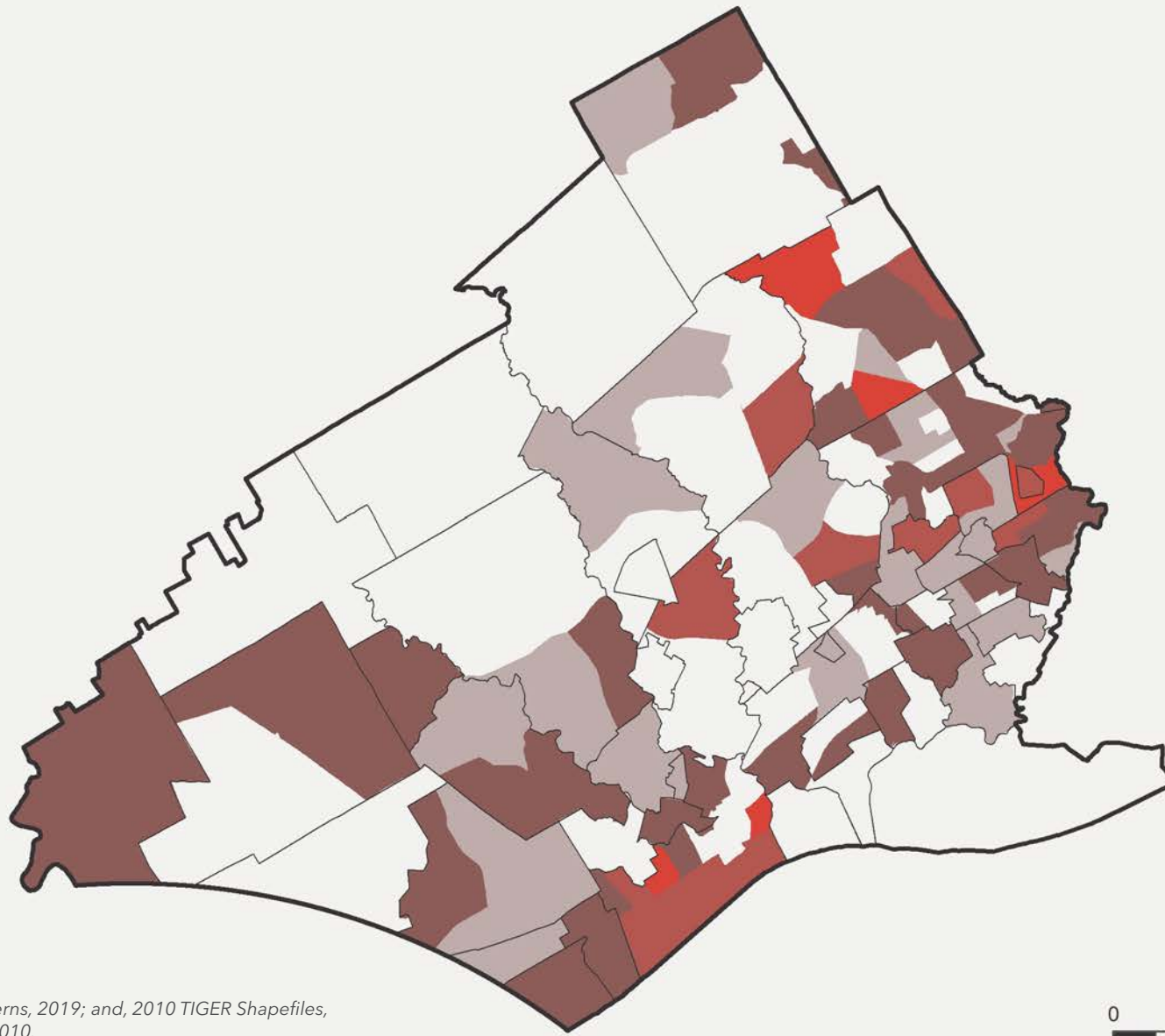
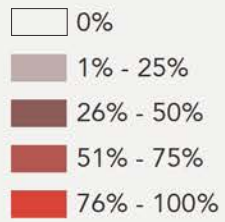


Figure 11: Denials as Share of Applications, by Census Tract (Hispanic Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

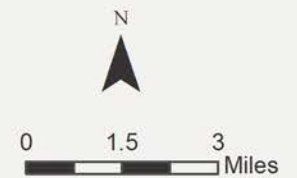
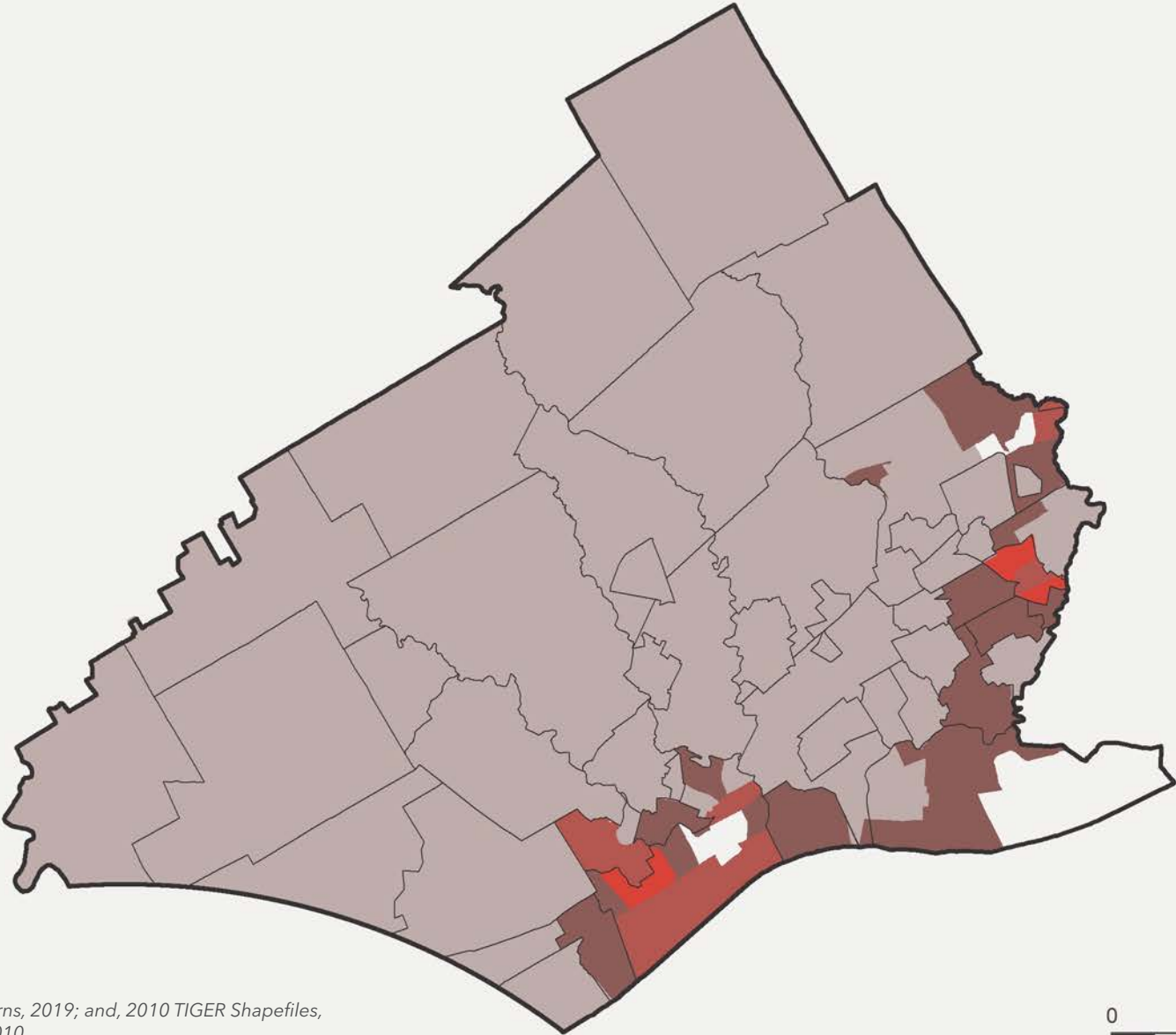


Figure 12: Denials as Share of Applications, by Census Tract (White Applicants, 2019)

- 0%
- 1% - 25%
- 26% - 50%
- 51% - 75%
- 76% - 100%



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

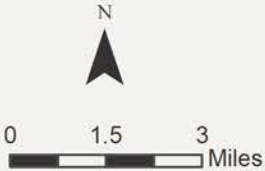
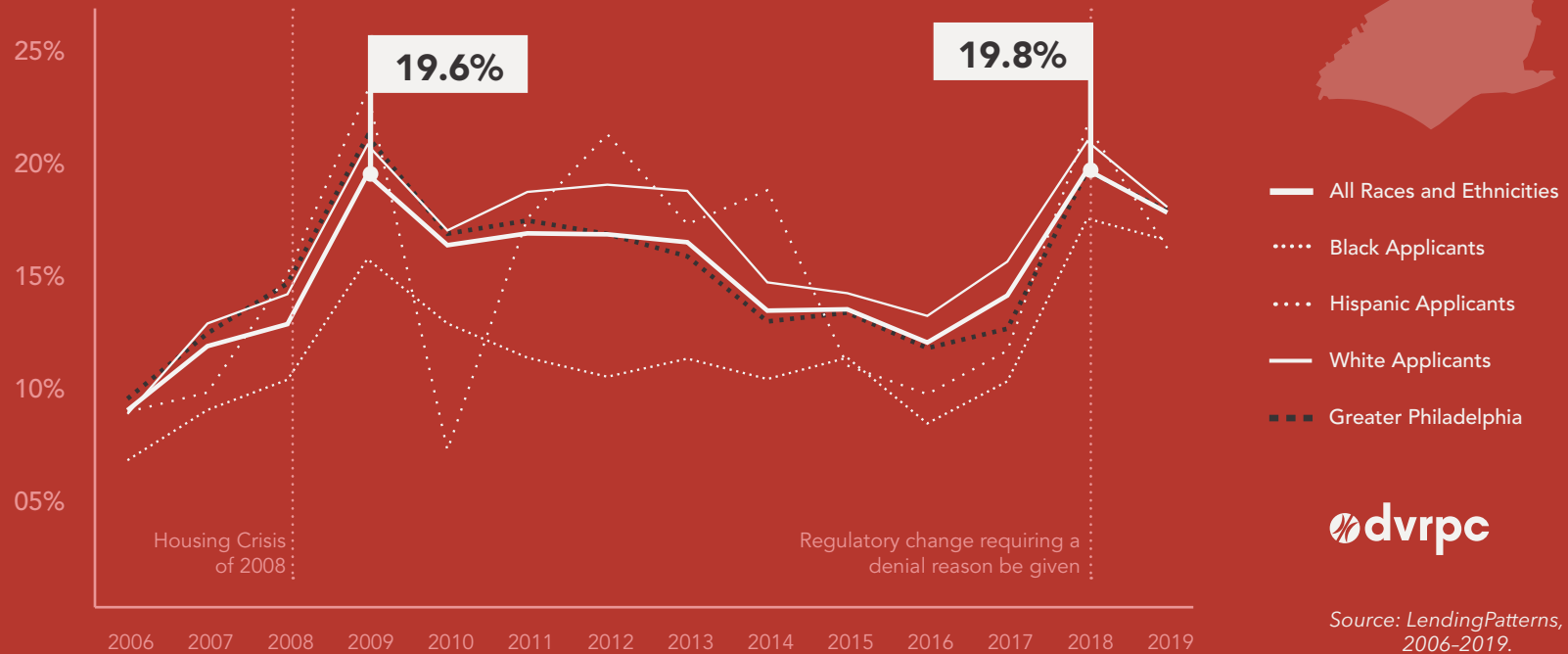


Table 05: Collateral as Share of All Denials (2006–2019)

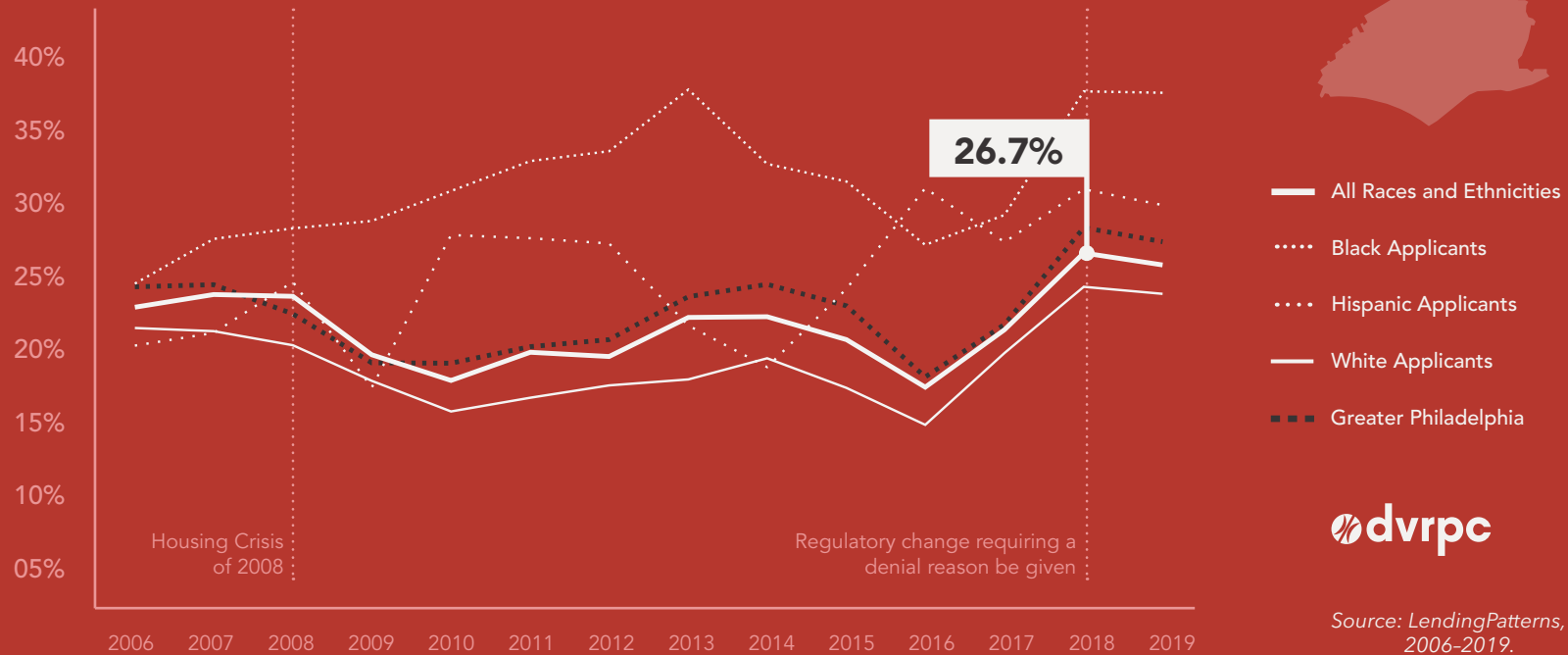


## Collateral Denials

On average, applications in Delaware County are denied due to Collateral at the second lowest rate in the region (15.1 percent), and at a rate that is nearly equal to Greater Philadelphia as a whole (15.3 percent). However, Black and Hispanic applicants are denied at slightly higher than the regional average for their demographics at 11.7 percent and 15.1 percent, respectively. Conversely, White applicants in Delaware County are denied at a slightly lower rate (16.3 percent) than White applicants regionwide.

Since 2009, Collateral as a denial reason was trending downward for the region as a whole, and was trending downward for applicants in Delaware County, before spiking again in 2018 to 19.8 percent for both geographies. Denials due to Collateral peaked in 2018 for Black, Hispanic, and White applicants at rates of 17.6 percent, 21.8 percent, and 21.1 percent, respectively.

Table 06: Credit History as Share of All Denials (2006–2019)



Source: LendingPatterns, 2006–2019.

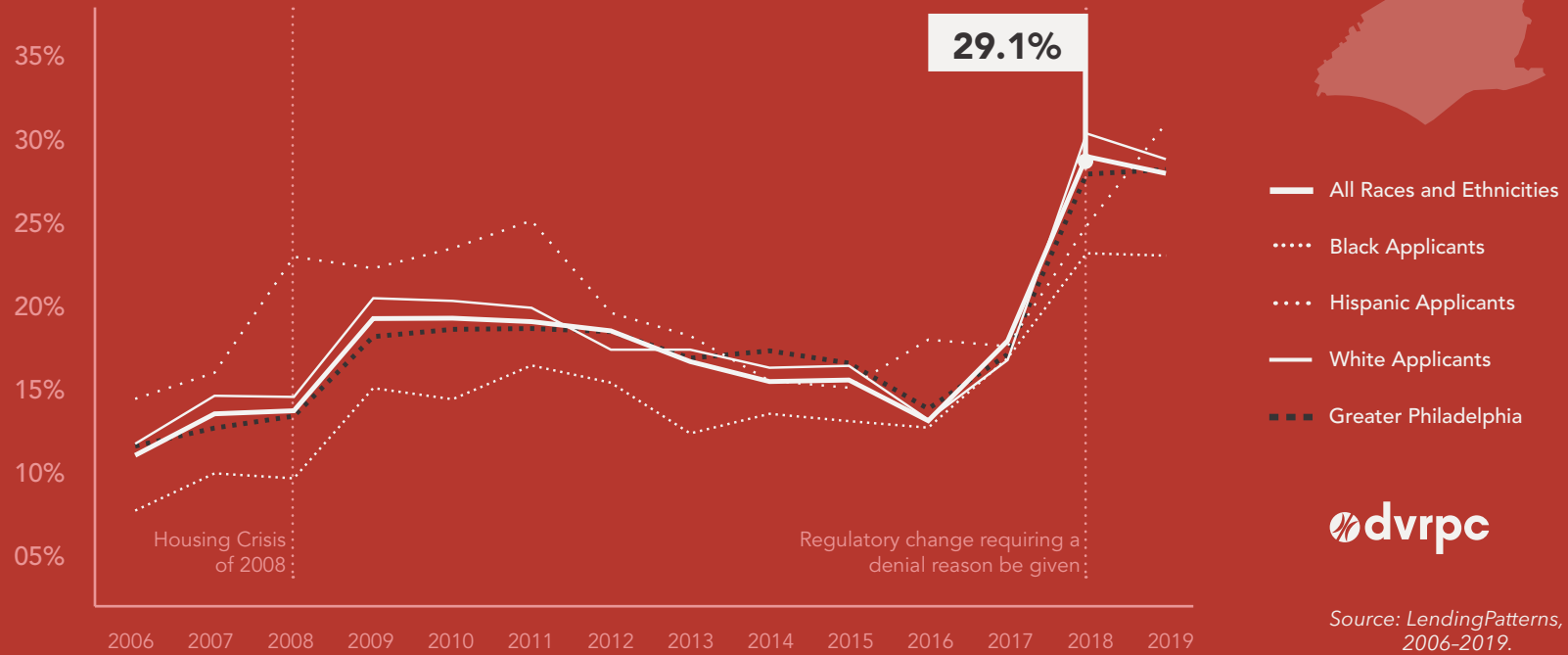
## Credit History Denials

Applications in Delaware County are denied due to Credit History at an average rate of 21.8 percent, which is slightly lower than the average rate of 22.7 percent for the region as a whole. The average rate of denial due to Credit History for Black, Hispanic, and White applicants in Delaware County is 31.5 percent, 25.1 percent, and 19.3 percent, respectively.

In 2004, there was little disparity between applicant race and ethnicity with regards to denials due to Credit History. Since 2004, denials due to Credit History have increased by 12.6 percent on average, but by 53.2 percent for Black applicants and 47.4 percent for Hispanic applicants, but just 10.9 percent for White applicants. Denials due to Credit History peaked in 2018 at rates of 37.8 percent, 31.1 percent, and 24.4 percent for Black, Hispanic, and White applicants, respectively.



Table 07: Debt to Income Ratio as Share of All Denials (2006–2019)



## Debt to Income Ratio Denials

Applicants in Delaware County are denied due to Debt to Income Ratio at an average rate of 17.9 percent, which is equal to the regional average. The denial rate due to Debt to Income Ratio in Delaware County declined slightly over the past decade before rising to an all-time high in 2018 to a rate of 29.1 percent for all races and ethnicities, which was 1.1 percent higher than the regional average that year of 28.0 percent.

On average, Debt to Income Ratio accounts for 14.5 percent of denials for Black applicants, 20.4 percent for Hispanic applicants, and 18.5 percent for White applicants.

Table 08: Degrees of Disparity by County

Degree of Disparity	*Absolute difference between the demographic groups was used for that metric.								
	Delaware	Bucks	Burlington	Camden	Chester	Gloucester	Mercer	Montgomery	Philadelphia
<b>Application Decline</b>									
Black Applicants									
*Black v. White Applicants									
Hispanic Applicants									
*Hispanic v. White Applicants									
<b>Origination Rate</b>									
Black Applicants									
*Black v. White Applicants									
Hispanic Applicants									
*Hispanic v. White Applicants									
<b>Originations Per Capita</b>									
Black Applicants									
*Black v. White Applicants									
Hispanic Applicants									
*Hispanic v. White Applicants									
<b>Denial Rate</b>									
Black Applicants									
*Black v. White Applicants									
Hispanic Applicants									
*Hispanic v. White Applicants									
<b>Collateral Denials</b>									
Black Applicants									
*Black v. White Applicants									
Hispanic Applicants									
*Hispanic v. White Applicants									
<b>Credit History Denials</b>									
Black Applicants									
*Black v. White Applicants									
Hispanic Applicants									
*Hispanic v. White Applicants									
<b>Debt to Income Ratio Denials</b>									
Black Applicants									
*Black v. White Applicants									
Hispanic Applicants									
*Hispanic v. White Applicants									
<b>Overall Degree of Disparity</b>									



## Degrees of Disparity

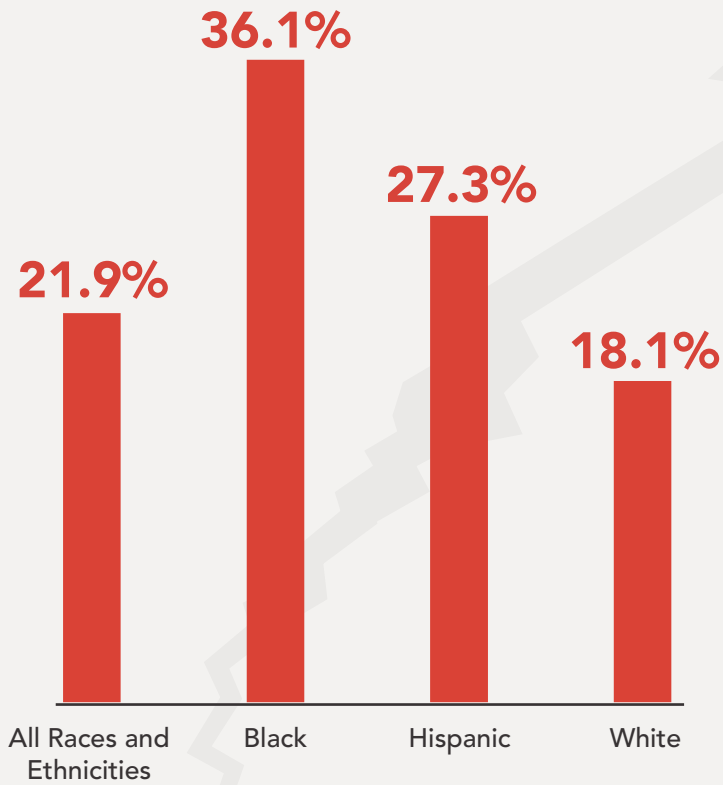
Each of the region's nine counties were scored across 35 different metrics, as shown in Table 8, based on the degree to which a mortgage lending disparity exists for that metric. Scores ranged from 9, indicating the highest degree of disparity, to 1, which indicated the lowest degree of disparity.

An average score was calculated, and the counties were then categorized as either having a high (7-9), moderate (4-6), or low (1-3) overall degree of disparity.

The purpose of these categorizations is to more clearly highlight the specific mortgage lending disparities unique to each county. This information can then be used to develop more nuanced, relevant, and effective policies geared towards addressing the specific inequities at the local and county levels.

*Note: County-level reports for the region's eight other counties can be found by clicking the name of the county in the table header. Additionally, a report for Greater Philadelphia as a whole can be found at [www.dvrpc.org/Products/21019](http://www.dvrpc.org/Products/21019).*

Table 09: Average Denial Rates (2004–2019)



Source: LendingPatterns, 2004–2019.



## Conclusion

The degree of disparity present in Delaware County is moderate, but slightly higher than average for the region based on the data presented. This is evidenced by the following:

- Decline in applications is about average, but the third and second lowest for Black and Hispanic applicants, respectively.
- Origination rates overall are nearly average, but the third lowest for Black applicants.
- The disparity between origination rates for Black and White applicants is the third highest.
- Originations per capita are average.
- The disparity between denial rates for Black and White applicants is the second highest.
- Collateral denial rates are the second lowest.
- Denials due to Debt to Income Ratio are the third lowest.

The greatest disparities in Delaware County are with regards to denial rates. The average denial rate, shown in Table 9, is the third highest at 21.9 percent, and the second highest for Black applicants at 36.1 percent. Furthermore, the disparity between denial rates for Black and White applicants is the second highest in the region.

Additionally, the rate at which Black applicants are denied due to Credit History in Delaware County is the third highest rate in the region, and Hispanic applicants are denied due to Collateral at the second highest rate in the region.

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ABSTRACT                         This report provides an analysis of mortgage lending trends within Delaware County from 2004 to 2019, and presents findings of racial, ethnic, and geographic mortgage lending disparities that exist within Delaware County and across the region.

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