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**Community First Fund Announces
\$6.25 million New Markets Tax Credit Allocation for
Lancaster Chamber Renovation Project**

(Lancaster, PA): Community First Fund is pleased to formally announce a significant New Markets Tax Credit (NMTC) allocation for a revitalization project in downtown Lancaster.

The Lancaster Chamber of Commerce and Industry (LCCI) received a \$6.25 million New Markets Tax Credit (NMTC) allocation from Community First Fund for the substantial renovation of its new headquarters located at 115 E. King Street in downtown Lancaster. The new, larger headquarters allows the Chamber to serve approximately 3,300 people over the next three years by providing training in business development, success and growth. Five tenants sharing the space include the Economic Development Co. of Lancaster County, Lancaster City Alliance, Central Penn Business Group on Health, Leadership Lancaster and Junior Achievement of South Central PA.

The construction project was financed by BB&T Bank. The NMTC allocation from Community First Fund will have a significant impact on the next stage of financing with Fulton Bank.

The LCCI made substantial renovations the previously vacant property on East King Street. The 3-story building includes a two-deck, 42-space parking garage (street level and basement), and three stories of offices totaling 28,959 SF. In addition to offices for the LCCI and its tenants, the LCCI is dedicating over 8,000 SF to training classrooms for business development.

This project further revitalizes a former blighted block as the East King corridor gains new retail establishments and increased foot traffic. Over the past few years, Community First Fund has provided approximately \$15 million in financing for many businesses along East King Street including the Historic East Side Suites, Excelsior, Hair at DFB Studios, El Jardin Flowers & Gifts, and La Cocina Restaurant.

“Our goal is to revitalize communities,” says Dan Betancourt. “The LCCI made a deliberate decision to stay in city’s central business district and to further advance all the positive activity taking place on Lancaster’s east side.”

This is the third project in Lancaster to receive a NMTC allocation from Community First Fund over the past three years. SACA’s Tec Centro training center received a \$3.35 million allocation in 2014 and SACA’s Conestoga River Plaza project (16,150 square feet of commercial and retail space currently being developed at 902 South Duke Street) received a \$4.5 million allocation in 2016. The \$6.25 million allocation announced today brings the total NMTC allocations that Community First Fund has awarded to projects in Lancaster up to \$14.1 million.

The New Market Tax Credit Program (NMTC Program) is a prospective source of funding for the construction or major improvement of a commercial building in qualified census tracts, specifically where the poverty rate is at least 20% of the community. It incentivizes business and real estate companies to invest in these low-income communities through a federal tax credit. The program is directed by the US Treasury Department's Community Development Financial Institutions (CDFI) Fund and allocated by local Community Development Entities (CDEs) across the United States. Community First Fund is one of those CDE’s and has provided \$90 million in New Market Tax Credits to revitalize low-income communities throughout central Pennsylvania since 2013.

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About Community First Fund

Community First Fund is the premier economic development organization serving the low income communities of central and eastern Pennsylvania. The 501(c)(3) nonprofit organization provides loan capital to businesses, real estate developers, and community support organizations throughout the region. Since 1992, Community First Fund has made more than 1450 loans and investments totaling nearly \$130 million to businesses, affordable housing and community based developers, and community based programs and initiatives. Get more information on Community First Fund at www.communityfirstfund.org.