



**FOR IMMEDIATE RELEASE:**

**April 10<sup>th</sup>, 2017**

Contact: Ted Peck  
Associate, Marketing and Development  
717-393-2351, ext.103  
717-698-5545 (cell)  
[tpeck@communityfirstfund.org](mailto:tpeck@communityfirstfund.org)

**Community First Fund and Zamagias Properties  
Announce Funding for Major Lancaster Redevelopment Project  
with \$8 Million New Markets Tax Credit Investment**

**(Lancaster, PA):** This afternoon Daniel Betancourt, president and CEO of Community First Fund, along with David Martens, president and CFO of Zamagias Properties, Lancaster Mayor Rick Gray, Lancaster County Commissioner Dennis Stuckey, State Representative Mike Sturla, and Gerald Meck, Community First Fund board member, formally announced a significant New Markets Tax Credit (NMTC) allocation for a major revitalization project in the heart of Lancaster.

Zamagias Properties received an \$8 million New Markets Tax Credit (NMTC) allocation from Community First Fund for the extensive renovation of the former Bulova Building located at 101 North Queen Street. The \$28.5 million revitalization project, previously announced by Zamagias earlier this year, involves the transformation of the vacant manufacturing facility into a vibrant, mixed-use complex which will be named 101 NQ. Once completed, 101 NQ will contain 21,000 square feet of retail space, 90,000 square feet of office space, 35 apartment units, and 35 parking spaces. The top floor, which will house condominium units, is not covered by this allocation. The project is expected to create 195 full-time jobs in addition to 45 construction jobs.

“Our goal is to transform communities,” says Dan Betancourt. “This project will convert the most important, undeveloped property in the city into a hub of activity. It will make a significant impact on those that live and work in the city of Lancaster. ”

This is the fourth 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. Last month, Community First announced a \$6.25 million allocation to the Lancaster

Chamber of Commerce and Industry for the purchase and renovation of its new headquarters at 115 East King Street. The \$8 million allocation announced today brings the total NMTC allocations that Community First Fund has awarded to projects in Lancaster to \$22.1 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.

###

### **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 over \$222 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](http://www.communityfirstfund.org).