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**Community First Fund and Ashley Development Corporation
Announce Major Revitalization Project in the City of Easton
Funded with \$5 million New Markets Tax Credit Investment**

(Easton, PA): This afternoon Daniel Betancourt, president and CEO of Community First Fund, along with Louis Pektor, president of Ashley Development Corporation, The Honorable Salvatore Panto, Jr., mayor of Easton, Carlos Lopez, Community First Fund board member, April Niver, Economic Development Director, U.S. House of Representatives - 17th Congressional District of Pennsylvania, and Dr. Thomas Lubben, founder of the Easton Arts Academy Elementary Charter School, formally announced a significant New Markets Tax Credit (NMTC) allocation for a revitalization project in Easton.

30 North Fourth St., L.P., an affiliate of Ashley Development Corporation, received a \$5 million New Markets Tax Credit (NMTC) allocation from Community First Fund for the renovation of the former Express-Times building, located on 30 North 4th St., which will house the future Easton Arts Academy Elementary Charter School. When construction is completed, the 41,149 square-foot building will contain 24 classrooms, dance and gymnastics studios, a theatre, cafeteria, and offices. It is expected that the school will create 68 new fulltime jobs in downtown Easton. Construction has already started and the school will open its doors in the fall of 2017.

The Easton Arts Academy Elementary Charter School, founded by Dr. Thomas Lubben, will play a big role in improving the quality of life for many in Easton. The school has filled almost all of their available K-5 student slots, with an estimated 90% of the enrollees coming from low income families.

“Early childhood education is critical to eliminating poverty and transforming communities,” says Dan Betancourt, CEO of Community First Fund. “These children are our future leaders and will grow while gaining an appreciation for learning and the arts. We are happy to support Ashley Development and the school as they work together to make this project a reality.”

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 eastern 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 over \$132 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.