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**Community First Fund and Monarch Development
Announce Major Construction Project in the City of Lebanon
Funded with \$5.5 million New Markets Tax Credit Investment**

(Lebanon, PA): This morning Daniel Betancourt, president and CEO of Community First Fund, along with Aaron Camara, president of Monarch Development, The Honorable Sherry Capello, mayor of Lebanon, Betsy Bowman, Executive Director of the Lebanon County Redevelopment Authority, and Daniel Beck, vice president, senior lending for Community First Fund, formally announced a significant New Markets Tax Credit (NMTC) allocation for a major construction project in downtown Lebanon.

Monarch Development, LLC, received a \$5.5 million New Markets Tax Credit (NMTC) allocation from Community First Fund for the construction of a new strip mall in downtown Lebanon. Known as the Partridge Street Redevelopment Project, the shopping center will be built on a 3.25 acre tract of land which was purchased from the City of Lebanon and feature several out-parcels, including a national retail store and a restaurant. However, the primary feature of this project is the 13,000 square-foot grocery store that will anchor the strip mall. The USDA has designated this area a “food desert” due to the lack of access to full-service grocery stores with healthy food options. (Heavily populated areas become “food deserts,” which the U.S. Department of Agriculture defines as a low-income area where a substantial share of residents live more than 1 mile from a supermarket or large grocery store.)

“Providing access to a grocery store and healthy foods is a critical issue in underserved communities,” says Dan Betancourt. “This project will help make Lebanon a better and healthier place for low income individuals to live and prosper. We are proud to be assisting Aaron Camara with this project.”

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 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.