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

**Community First Fund and Shuman Development Group
Announce Major Revitalization Project in the City of Reading
Funded with \$8.25 million New Markets Tax Credit Investment**

(Reading, PA): This morning Daniel Betancourt, president and CEO of Community First Fund, along with Alan Shuman, president and CEO of Shuman Development Group, State Senator Judith Schwank, Berks County Commissioner Christian Leinbach, Randy Peers, president and CEO of the Greater Reading Chamber and Economic Development Corporation, and Jonathan Encarnacion, Community First Fund board member, formally announced a significant New Markets Tax Credit (NMTC) allocation for a major revitalization project currently underway in the heart of Reading.

Shuman Development Group received an \$8.25 million New Markets Tax Credit (NMTC) allocation from Community First Fund for the extensive renovation of the former, historic Abraham Lincoln Hotel located at 100 North 5th Street. The Lincoln Towers project is an \$11 million revitalization project which will transform the old hotel into a vibrant, mixed-use complex. Once completed, Lincoln Towers will contain 98 affordable-rate apartments, 10 retail spaces, and an adjacent 310 spot parking garage. The project is expected to create 60 full-time jobs in addition to 92 construction jobs.

Some tenants slated for this building include Abilities in Motion, the expansion of an existing, adjacent pharmacy, and the already established Abe's By Chef Alan restaurant. The 10,000 square foot Presidential Ballroom will also remain open as a venue for weddings and other catered events.

The Lincoln Towers project is a renovation that will have a great impact on the city of Reading thanks to the affordable housing the project will provide. It demonstrates the commitment of both Shuman Development Group and Community First Fund to improving Reading.

“Our goal is to transform communities,” says Dan Betancourt. “Alan Shuman has proved time and again that he is dedicated to the revitalization of Reading and the quality of life for its residents. We are very pleased to be involved in a project that will create much-needed housing and new retail establishments in the city.”

This project is the third by Shuman Development to receive a NMTC allocation from Community First Fund over the past four years. The Big Mill Apartment project received a \$6.75 million allocation in 2014 and the 645 Penn St. Project (former Exide Building) received a \$6 Million allocation in 2015. The \$8.25 million allocation announced today brings the total NMTC allocations that Community First Fund has awarded to projects in Reading to \$21 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 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.