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COMMUNITY FIRST FUND ENTERS PHILADELPHIA MARKET WITH JOINT AWARD FROM JPMORGAN CHASE

(Lancaster, PA): Today, the JPMorgan Chase Foundation unveiled over \$14.5 million to the winners of its fifth annual Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods) CDFI Collaborative competition, aimed at promoting inclusive growth through collaboration. Community First Fund, a community development financial institution (CDFI) headquartered in Lancaster, is a joint member of a winning umbrella group selected by JPMorgan Chase.

Community First Fund joined forces with other CDFIs headquartered in Philadelphia; LISC (Local Initiative Support Coalition), FINANTA (Financing and Technical Advice) and Impact Loan Fund; to form the Kensington del Corazón Collaborative to participate in this annual competition. The organizations in this Collaborative all provide affordable financing to promote economic opportunities in underserved communities.

JPMorgan Chase committed \$5 million over the next 3 years to the Kensington del Corazón Collaborative to stabilize the Kensington Avenue commercial corridor in Philadelphia. The Collaborative will focus on providing services and generating community development opportunities in the Kensington area by targeting small-business lending and mixed-use development. Working together, the members of the Collaborative will pool their resources to expand lending to close the existing opportunity gap.

“Community First Fund works tirelessly to bring much needed resources to underserved communities throughout central and eastern Pennsylvania,” said Daniel Betancourt, President & CEO, Community First Fund. “We’re thrilled to have formed this partnership with JPMorgan Chase along with other members of our Collaborative to expand our area of impact to Philadelphia’s Kensington neighborhood.”

PRO Neighborhoods enables regional and local CDFIs to work together to build local capacity, raise and leverage additional capital, share technology and expand into new targeted regions. By rewarding innovative approaches with additional resources and support, the program can help create and sustain economic growth in key neighborhoods, strengthening the fabric of cities.

This year, the competition focused on proposals tied to an equitable neighborhood development plan that included a data-driven approach, strong resident engagement and building the local capacity to sustain longevity.

“We spent months working on our application with our partners in Philadelphia,” said Betancourt. “Receiving this funding speaks to our ability to generate positive change in a community by providing access to capital for projects that generate jobs, create affordable housing and help to revitalize communities.”

Participating in the Collaborative extends Community First Fund’s footprint into Philadelphia County, where they will be funding specific projects in this pilot program. Plans include opening a small office in Philadelphia and hiring an additional community lender to better serve the Kensington neighborhood.

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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 1710 loans and investments totaling over \$208 million to businesses, affordable housing and community based developers, and community based programs and initiatives. To learn more about Community First Fund visit www.communityfirstfund.org.

About JPMorgan Chase PRO Neighborhoods Competition

To date, JPMorgan Chase has hosted 5 competitions supporting 25 Collaboratives, representing more than 70 CDFIs across the country. A 2018 impact assessment by the Joint Center for Housing Studies of Harvard University found that the awardees of the first three competitions have issued a wide range of loans totaling \$411 million – many of which were small loans to consumers who often either completely lack access to loans or have access only to costly loan products. The awardees also helped create or preserve nearly 3,300 units of affordable housing and supported nearly 11,000 jobs. Our \$67.5 million investment in the first three years has leveraged an additional \$717 million in outside capital, boosting the CDFI’s balance sheets by more than \$137 million.