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**COMMUNITY FIRST FUND LAUNCHES \$5 MILLION NEIGHBORHOOD INITIATIVE WITH KENSINGTON LENDING PARTNERSHIP**

**(Philadelphia, PA):** Community First Fund, in conjunction with the newly formed Kensington Lending Partnership, formally launched a significant funding source focused on small business and mixed-use real estate development, housing improvements, and affordable homeownership for the Philadelphia neighborhood of Kensington. The Partnership, comprised of four Community Development Financial Institutions (CDFI), includes Community First Fund, FINANTA, Impact Services Corp’s Impact Loan Fund, and Philadelphia LISC.

In 2018, the Partners worked together to participate in the JPMorgan Chase Foundation’s annual Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods) CDFI Collaborative competition, aimed at promoting inclusive growth through collaboration. As a result, JPMorgan Chase awarded a \$5 million grant to the Partnership to revitalize the Kensington Avenue community and commercial corridor in Philadelphia.

“This Partnership brings a combined 135 years of expertise in community economic development and an incredible amount of resources to where they are needed the most,” said Luis Mora, President of FINANTA, “and it is also a unique targeted approach to community revitalization rarely encountered in the Philadelphia area.”

Over the next three years, the Partnership will use these funds to provide support to existing and attract new small businesses through capital and coaching, finance the redevelopment of mixed-use properties and support pathways to homeownership and affordable rental housing options. Jointly, they will deploy the \$5 million to finance the lending activities, assessment, evaluation, program administration and staff.

“We’re thrilled to have formed this partnership to expand our area of impact into Philadelphia’s Kensington neighborhood,” said Daniel Betancourt, President & CEO, and Community First Fund. “Working together, this collaborative effort will advance small business ownership, economic development, and community revitalization. “

The Partners will work together in the following roles:

- Community First Fund, led by President and CEO Daniel Betancourt, will finance businesses and mixed-use development, and leverage its own resources for larger economic development projects in participation with the Partners and others.
- FINANTA, led by President Luis Mora, will increase first-time homebuyer opportunities, and leverage its existing small business and consumer loan pools and expertise in credit and homeownership counseling, and entrepreneurial training.
- Impact Loan Fund, led by President and CEO Casey O'Donnell, will lead community development efforts by training and financing local residents to become small real estate developers and acquire/renovate vacant buildings, empower residents and create leadership opportunities to address local trauma.
- Philadelphia LISC, led by Executive Director Andrew Frishkoff, will manage the implementation of the community development strategy by providing technical assistance to the Partnership, sharing best practices, leveraging local and national resources, and ensuring delivery on outcomes.

The Partners look forward to making a measurable impact in the Kensington community over the coming years, contributing to the vision of the Heart of Kensington Neighborhood Plan. The vision is for Kensington to be a safe, healthy and clean community where neighbors feel connected to one another, take shared responsibility for the neighborhood, and feel empowered to make change in their environment and envision a positive future for themselves and their children. We welcome other organizations to join in this effort as well.

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