

Pennsylvania Housing Finance Agency

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New Markets Tax Credits provided by Commonwealth Cornerstone Group help finance construction of new Williamsport YMCA

New building will allow YMCA to improve and expand programs to the community

HARRISBURG – Commonwealth Cornerstone Group (CCG) has completed an \$8 million New Markets Tax Credit (NMTC) financing transaction that will help fund the construction of a much-needed new building for the Williamsport branch of the River Valley Regional YMCA. The end result of this transaction will be the provision of \$2.2 million in funding to help with the building's construction costs.

Currently, the Williamsport YMCA conducts programs in eight interconnected, older buildings located downtown. Even though the new facility will be one-third the size of the older one, the smart design of the new 64,000 square foot community center will bring efficiencies and flexibility of use that will allow the organization to greatly enhance its educational, health and wellness programs to the community. The new building also will be ADA-compliant, so the YMCA will be better able to serve seniors and people with mobility challenges.

"The Williamsport branch of the YMCA provides programs and services that are extremely beneficial to families of all income levels that live in that area," said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency. CCG was created in 2004 by PHFA to serve as a nonprofit community development entity.

"The YMCA's many programs positively touch the lives of preschoolers, school children, teens, adults and seniors in and around Williamsport," Hudson added. "Its new building will not just let them enhance their programs to the community, but it will strengthen them financially by better matching the size of their facility to their projected membership rolls, placing them on a path for long-term success. We're happy we could help with a critical portion of the funding to make this new building possible."

Although smaller, the new home of the Williamsport YMCA will actually be more usable since the old building was hampered by the large amount of square footage lost to

connecting hallways. The new building was designed to make the most of every inch by ensuring it will be accessible and adaptable for multiple uses. Examples of the enhancements made possible by the construction of new building include the addition of three preschool classrooms, a more accessible gymnasium to be located on the first floor, and a new senior center/teen activity room. The building also will have a modern fitness area and racquetball courts that compliment the YMCA's emphasis on health and wellness programs. The current swimming pool, which is at the end of its useful life, will be replaced with a new pool designed to support a wider variety of activities.

The new YMCA building will be located just south of Susquehanna Health's Williamsport Regional Medical Center at the corner of Walnut and High streets. The public is invited to a groundbreaking scheduled for September 5 at 12:15 p.m. The target date for the opening of the new building is October 2014.

The River Valley Regional YMCA is continuing fundraising efforts needed to cover all of its construction costs. Individuals and groups seeking to contribute, or to join the YMCA, should contact the organization at 570-323-7134.

About the New Markets Tax Credit Program

The New Markets Tax Credit Program was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities, such as Commonwealth Cornerstone Group. The program is administered by the U.S. Department of the Treasury.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental housing options for older adults, low- and moderate-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated \$11.2 billion of funding for more than 152,900 single-family home mortgage loans, helped fund the construction of 122,590 rental units, and saved the homes of nearly 46,700 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities, not by public tax dollars. PHFA is governed by a 14-member board.

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