

Pennsylvania Housing Finance Agency

211 N. Front St.
Harrisburg, PA 17101

www.phfa.org

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Contact: Scott Elliott
717-780-3916 (office)
717-649-6522 (cell)
sellott@phfa.org

**Commonwealth Cornerstone Group financing helps enable
restoration of important Civil War building in Gettysburg**

Immediate and long-term economic benefits are anticipated

HARRISBURG – Commonwealth Cornerstone Group (CCG) has completed a \$14.45 million New Markets Tax Credit (NMTC) financing transaction that will fund the restoration and conversion of a 180-year-old Gettysburg building into a Civil War museum.

The building being restored is Schmucker Hall, a four-story building on the campus of the Lutheran Theological Seminary at Gettysburg. The restoration project is a joint venture of the seminary and the Adams County Historical Society, which occupied the building between 1960 and 2011.

“This is an example of an investment by Commonwealth Cornerstone Group that will help preserve a building of considerable historical value while also providing an immediate and long-term stimulus to the local economy,” said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency. CCG was created by PHFA to serve as a nonprofit community development entity.

Sitting atop Seminary Ridge, Schmucker Hall’s cupola was employed as a lookout tower during the Battle of Gettysburg in 1863. The building also was used as a battlefield hospital. Museum exhibits will depict the first day of the battle of Gettysburg, as well as medical practices, religious life, and African-American culture during the Civil War.

Adams County Historical Society Board Chairman Dr. Bradley Hoch has called Schmucker Hall an “American icon” and “one of the nation’s most historic buildings.” Built in 1832, the hall is easily recognized by its distinctive green cupola.

The Schmucker Hall project, soon to be Gettysburg’s new Seminary Ridge Museum, is expected to provide a boost to local businesses. It will generate \$23 million in local commerce during the 15-month construction period, plus an additional \$5 million annually in new tourism spending. Project sponsors believe the annual tourism boost will be felt almost immediately as the planned July 2013 opening date coincides with the 150th anniversary of the Civil War.

The project is expected to provide significant direct and indirect job creation. A staff of 13 will be hired to operate the museum, an estimated 150 construction positions will be supported, and 30 jobs are expected to be created at other area businesses due to increased tourist traffic.

Tax credits sold to finance the project were provided by Commonwealth Cornerstone Group. PNC Bank participated with CCG in financing the transaction with its purchase of the New Markets Tax Credits and historic tax credits, as well as providing debt financing. Federal and state grants also are helping to finance the project.

“This project has already received significant financial support from individual and institutional donors” said Emried Cole, executive director of the project. “A public fundraising appeal will soon be announced to supplement that funding with additional needed support.”

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment 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 \$10.5 billion of funding for more than 147,000 single-family home mortgage loans and 83,000 rental units, while saving the homes of more than 46,000 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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