

**Pennsylvania Housing Finance Agency**

211 N. Front St.  
Harrisburg, PA 17101

*www.PHFA.org*

**FOR IMMEDIATE RELEASE**

Jan. 10, 2014

**Contact:** Scott Elliott, PHFA  
717-649-6522 (cell)

**Commonwealth Cornerstone Group provides new markets  
tax credits to help finance new Philadelphia wellness center**  
*Facility on Cecil B. Moore Avenue will help people on low incomes*

HARRISBURG – Commonwealth Cornerstone Group (CCG) has completed an \$8 million new markets tax credit (NMTC) financing transaction that will help fund construction of a new \$16 million wellness center at 21st Street and Cecil B. Moore Avenue in Philadelphia. The developer of this new center is Project HOME, which is well known in the region for its programs providing critical support services to the homeless and those on low incomes. The new facility will expand healthcare services for needy people in a struggling neighborhood in the city.

Project HOME is designing and building the nearly 30,000 square foot Stephen Klein Wellness Center to relocate its clinic that has been operating in the St. Elizabeth Community Center for the past 18 years. This will allow the expansion of its primary care, behavioral health and health education services. The new center will, in fact, triple the number of exam rooms and triple the volume of patients that can be treated for complex health problems. It will also let Project HOME offer new services, including a fitness facility managed by the YMCA, physical therapy, a pharmacy, and dental care. The YMCA will provide childcare services for parents using the fitness facilities or being treated by physicians. A multi-purpose room in the center will be available for community meetings, classes and community programming.

Project HOME intends to continue serving low-income people through the new Stephen Klein Wellness Center, especially targeting outreach to people who are homeless, formerly homeless, and living in nearby public housing facilities in lower north Philadelphia.

“We’re proud to help finance development of this new wellness center that will support the expansion of healthcare services to a population in the city that will benefit greatly from its availability,” said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency (PHFA). CCG was created in 2004 by PHFA to serve as a nonprofit community development entity.

“Commonwealth Cornerstone Group seeks to fund projects like this one that can not only serve the immediate needs of residents in the area but can provide a lasting economic benefit in a neighborhood seeking to rebound. Project HOME is to be commended for its vision on this project that will provide profound benefits to people in that part of the city.”

The project anticipates creating 54 construction jobs and 36.5 permanent jobs. Fourteen of these jobs will target nearby residents with an average salary of \$32,566. Six jobs will be retained and relocated from the clinic at St. Elizabeth's health center.

#### About Commonwealth Cornerstone Group

The goal of CCG through its administration of new markets tax credits is to fund projects in key areas of communities that have historic or cultural value and offer opportunities to spark economic revitalization. CCG utilizes NMTC's to provide loans and equity investments for business expansion, mixed-use development, and community facilities across Pennsylvania. Examples of past developments that have benefited from CCG's investment of these tax credits include Bakery Square in Pittsburgh, the Coal Street Community Facility in Wilkes-Barre, and Schmucker Hall in Gettysburg. Learn more at: [www.commonwealthcornerstone.org/](http://www.commonwealthcornerstone.org/).

#### About Project HOME

Project HOME was founded in 1989 by Sister Mary Scullion and Joan Dawson McConnon, and currently provides housing, opportunities for employment, medical care and educational programs for formerly homeless and low income men, women and children. The organization is a leader in providing comprehensive and effective services to persons who experience chronic homelessness in Philadelphia. Project HOME targets root causes for both the individual and for the community at large, including helping to rebuild low-income neighborhoods by engaging in political advocacy to bring about effective policies to break the cycle of poverty. Learn more at: [www.ProjectHome.org](http://www.ProjectHome.org).

#### 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 in 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.

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