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NewCourtland Receives \$11 MM Award

CSH supports construction of LIFE Center housing and services for seniors

PHILADELPHIA, PA -- [CSH](#) has announced the finalization of an \$11.0 million New Markets Tax Credit (NMTTC) award for the construction of a 15,000sf [NewCourtland LIFE Center](#) in Philadelphia to provide comprehensive medical services, adult daycare programs, therapy, nutrition programs, social activities, and other supportive services for low-income seniors as part of a mixed-use facility with Supportive Housing.

“Given the growing number of older Philadelphians struggling to get by, we are embracing NewCourtland’s vision to create more opportunities for vulnerable seniors to live independently in their communities for as long as possible as an alternative to nursing home care,” said Deborah De Santis, President and CEO of CSH (Corporation for Supportive Housing).

The NewCourtland project funded through the NMTTC award will be based on the national PACE (Program for All-inclusive Care for the Elderly) model, and will be built as part of a mixed-use building that will include 143 units of affordable housing for seniors, all of which are expected to be targeted to very-low income seniors at or below 20% of AMI. PACE provides comprehensive medical and social services to certain frail, community-dwelling elderly individuals, most of whom are dually eligible for Medicare and Medicaid benefits.

CSH is elevating the issue of older Americans in need of housing and care services. In late September, the national nonprofit co-hosted a regional convening focusing attention on the increases in elder poverty and homelessness, and how housing and services can help address these issues.

According to CSH, Approximately half of the people experiencing homelessness in the U.S. are 50 years and older and in the next decade this number is projected to increase by a staggering 33%.

“We know we have to do something to stem this tide,” said De Santis. “And NewCourtland is well-respected for improving the lives of seniors throughout Philadelphia.”

As a Community Development Financial Institution (CDFI), CSH also targets development projects across the country that support a comprehensive strategy of building sustainable neighborhoods and revitalizing business corridors by attracting investments that create jobs, eliminate blight, stimulate investment and provide goods and services to low-income communities. NMTCs are utilized to spur private sector investment in low-income communities.

“Not only is this good for seniors in need of affordable apartments and life-enhancing support services, it adds stability to the neighborhood and serves as another step forward in the revitalization and economic development of the community,” said De Santis.

In addition to the \$11.0 million in NMTC awarded by CSH, [Capital Impact Partners](#) and [Philadelphia Industrial Development Corporation \(PIDC\)](#) were leverage lenders providing \$4.0 million in capital for the financing of the NewCourtland project, and [Chase](#) bank was the NMTC Investor and provided \$1.4 million in NMTC allocation.

For more information regarding [CSH’s New Markets Tax Credit Program](#), please contact Jill Steen at jill.steen@csh.org or 312-332-6690, x2812.

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