$75,735,000

REINVESTMENT FUND

Impact Investment Bonds, Taxable Series 2018

Annual Continuing Disclosure

Pursuant to the terms of an Indenture of Trust dated as of September 1, 2018 by and between The Reinvestment Fund, Inc. ("Reinvestment Fund") and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), Reinvestment Fund has agreed to furnish to the Trustee and to requesting Bondholders and to post on Reinvestment Fund's website within 180 days after the close of each of its fiscal years certain information. The following is a list of the disclosure items:

1) A copy of the audited consolidated financial statements of Reinvestment Fund, Inc. and Affiliates. The statements were previously posted on Reinvestment Fund's website and are available upon request.
2) Update to the table contained in Appendix A with the caption "Reinvestment Fund Loan Closings" under the Lending and Investment Practices section. The updated table is set forth here:

Reinvestment Fund
Loan Closings (000's)

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
On Balance Sheet					
Education	$ 49,105	$ 43,038	$ 36,550	$ 48,449	$ 16,352
Food commerce	28,230	8,847	12,899	3,800	5,510
Commercial enterprise	35,508	18,734	49,249	24,497	13,575
Healthcare	5,407	-	23,995	10,917	15,828
Housing	15,869	33,377	28,321	35,877	17,148
Community assets	11,567	4,479	11,858	10,697	23,011
Clean Energy				6,223	23,835
Financial Intermediaries	-	-		4,000	7,000
Total On Balance Sheet	145,686	108,475	162,872	144,460	122,259
Off Balance Sheet	78,090	26,654	39,305	73,408	36,240
Total	$223,776	$135,129	$202,177	$217,868	$158,499

3) Updated information with respect to the types of loans made by Reinvestment Fund from proceeds of the Bonds and the supported outcomes of such loans substantially similar to the types of information set forth in Appendix A
   I. Outcome related information found in the third paragraph under the caption "OVERVIEW – Lending Program – Community Resources" for loans originated with bond proceeds:
      - 524 Early Childhood Education Slots Created and Retained
      - 3,959 K-12 Education Seats Created and Retained
      - 9 K-12 Education Schools Supported
      - 385,957 Healthcare Capacity Created and Retained (Annual Outpatient Visits and Residential Patient Stays)

- 5 Healthy Food Retail Outlets or Non-retail Healthy Food Projects Supported
- 1,492,048 Commercial Real Estate & Community Facility Square Feet Created, Rehabilitated, Acquired or Preserved
- 4,2679 Permanent Jobs to Be Created and Retaine
- 2,072 Construction Jobs to Be Created (FTE)

II. Reinvestment Fund Loans Outstanding by Geography for loans originated with bond proceeds:

Reinvestment Fund
Impact Investment Bonds
Loans made from Bond Proceeds
Outstanding by Geography

AL	4,044
CA	3,127,681
DC	1,715,000
DE	850,000
FL	102,033
GA	5,307,137
LA	1,246,174
MA	550,000
MD	15,329,334
NJ	6,585,715
NY	1,285,000
PA	20,018,227
TN	11,160,926
US	3,502,132
VA	174,833
VT	1,707,225
Total	72,665,460

III. Loans Outstanding by Type for loans originated with bond proceeds:

Reinvestment Fund
Impact Investment Bonds
Loans made from Bond Proceeds
Outstanding by Segmetn

Clean Energy	7,797,038
Commercial Enterprise	13,513,234
Community Asset	6,953,099
Education	23,200,615
Financial Intermediary	3,486,829
Food Commerce	1,024,833
Healthcare	6,129,994
Housing	10,559,818
Total	72,665,460

4) Project summaries of examples of major projects funded with proceeds are attached

REINVESTMENT FUND

Riverland Medical Center

Category: **HEALTH** | *Geography:* **LOUISIANA**

Reinvestment Fund is financing the construction of a new 21-bed critical access hospital in a very low-income and medically underserved area in rural Louisiana.

Riverland Medical Center serves rural Concordia Parish in eastern central Louisiana, about 180 miles north of New Orleans along the Mississippi River. Concordia Parish residents experience the challenges of persistent poverty as well as high rates of chronic conditions such as obstructive pulmonary disease, diabetes and high cholesterol.

The new facility will include a hospital building and medical office building that are right-sized for the community's emergency room, inpatient, skilled nursing and outpatient health needs to help maintain local health services. The $37 million project replaces Riverland Medical Center's obsolete facility, which was built 50 years ago.

After 40 years operating as a hospital, Riverland became a critical access hospital (CAH) in 2004. CAHs are a designation given to eligible rural hospitals by the Centers for Medicare and Medicaid Services (CMS). CAH were enacted in 1997 to reduce the financial vulnerability of rural hospitals and improve access to healthcare by providing 101% cost-based reimbursement

FINANCING SUMMARY

- $15 million New Markets Tax Credit allocations and $8.8 million bridge loan from Reinvestment Fund
- $37 million in total project costs

IMPACT

- New 21-bed critical access hospital to replace an aging, obsolete facility in a rural, medically underserved community
- Hospital will accommodate 24,478 visits and 11,347 patients annually at capacity, up 9% from its current 22,469 visits and 10,462 patients
- The hospital will retain 130 full time equivalent and 16 part-time jobs as the fourth largest employer in Concordia Parish

for inpatient and outpatient services under Medicare and, in 14 states like Louisiana, also under Medicaid.

The hospital provides inpatient care including intensive care and skilled nursing and outpatient emergency room, operation, laboratory and therapeutic services. It expects to accommodate 24,478 visits and 11,347 patients annually at capacity, up 9% from its current 22,469 visits and 10,462 patients. Of its annual patient visits, 30% are covered by Medicaid and 40% are covered by Medicare.

Reinvestment Fund is providing a $15 million New Markets Tax Credit allocation for the project. Hope Enterprise Corporation and US Bancorp are providing NMTC allocations as well. US Bank is the NMTC investor. The equity created through the NMTC transaction is being paired with permanent financing from USDA direct and guaranteed loans. Reinvestment Fund is also providing a bridge loan that will fund the NMTC leverage loan. Hope Enterprise Corporation and Self Help are providing a portion of the bridge loan.

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Faith Family Medical Center

Category: **HEALTH CARE** | *Geography:* **TENNESSEE**

Reinvestment Fund financing is helping Faith Family Medical Center (FFMC) construct a new healthcare clinic in Nashville, Tennessee.

The clinic will expand FFMC's current overcrowded facility to serve more patients, enhance its primary care offerings, pharmacy, behavioral health services, and better integrate its wellness program. FFMC expects to support more than 4,000 patients annually with its new facility--at least 95% whom are expected to be underinsured.

FFMC began in 1999 and grew from a small clinic to a full-service medical center providing comprehensive care for working uninsured and underinsured Tennesseans. While it is not a Federally Qualified Health Center (FQHC) and does not accept Medicaid or other insurance, FFMC represents a unique donation-based model that is much cheaper than FQHCs in the region. In 2017, FFMC's average cost was less than half the cost of an FQHC visit.

FFMC's target population are those whose financial status range from below the federal poverty level to 400% of the federal poverty level. Patients include construction and landscape workers, restaurant servers, childcare workers, taxi drivers, and musicians. FFMC is attractive to those working in the service and construction economy who don't have access to employer-based health insurance or can't afford their insurance deductibles.

FFMC's services include primary care, behavioral health, diagnostic testing, disease management, specialty care and wellness programming, which are designed to treat the "whole person" and not just singular patient symptoms. The new facility

FINANCING SUMMARY

- $8.5 million New Markets Tax Credits allocation from Reinvestment Fund
- $2 million bridge loan
- $9 million in total project costs

IMPACT

- Construction of a new 17,000-square-foot healthcare clinic
- New facility will enable FFMC to significantly expand their programming to serve an additional 1,700 patients annually, up from the 2,600 currently served.

will support the growth of these comprehensive services particularly behavioral and mental health. FFMC also expects to lease its space to a local dentist to offer access to more services to its patients.

The new 17,000-square-foot building will be constructed at its existing location and will add 10 new medical exam rooms, a pharmacy, two behavioral health offices, a 23-seat waiting room, multipurpose room, and a full administrative suite on the second floor. It will also lease space to two nonprofits providing dental care and counseling.

FFMC consistently partners with 40 on-site volunteers and over 160 specialists to provide quality low cost care for its patients. In addition, a host of donors and local health care organizations (pharmaceutical, imaging, laboratories, dental and vision clinics, hospitals) collaborate to provide discounted supplies and outpatient services.

Reinvestment Fund is providing a New Markets Tax Credit allocation and a bridge loan for this transaction. The bridge loan will allow FFMC to move the project forward as it closes on its capital campaign commitments. SunTrust is the NMTC investor.

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Hoen Building

Category: **COMMERCIAL REAL ESTATE** | *Geography:* **MARYLAND**

Reinvestment Fund financing is helping to restore and redevelop the Hoen Lithograph building complex in East Baltimore, Maryland.

At its peak, A. Hoen & Co. employed over 250 people at the complex and was one of the most important lithographers in the US. The business closed in 1981 and the complex has been vacant for over three decades. It has added to the blight in a distressed neighborhood where 25% of its residential structures are vacant and unemployment is at 28%.

The redevelopment will transform the 80,000 square foot, five building complex into a Center for Neighborhood Innovation that will house several community serving nonprofits. It is the first major redevelopment project north of the rail line to build off the momentum created by the EBDI efforts in East Baltimore.

The redevelopment is led by Cross Street Partners, a for-profit real estate development and consulting firm that undertakes complex redevelopment in Baltimore neighborhoods. Cross Street has partnered with two local nonprofits in this redevelopment, both of which will have a small ownership share in the project. Strong City Baltimore provides an array of programs to strengthen Baltimore neighborhoods including adult education, community organizing, housing assistance for seniors, and wrap around services for public school families. City Life Community Builders provides construction workforce training

FINANCING SUMMARY

- $250,000 predevelopment loan from Reinvestment Fund
- $5.75 million leverage source loan from Reinvestment Fund with participation from City First Bank
- $3 million bridge loan from Reinvestment Fund, with participation from Partners for Common Good
- $27 million in total project costs

IMPACT

- Adaptive reuse of the 80,000 sq. ft. Hoen Lithograph building complex
- Creation of a new Center for Neighborhood Innovation with a variety of programs accessible to the local community

that works in tandem with their for-profit affiliate, City Life Historic Properties, which renovates rowhomes in the neighborhood for sale.

Reinvestment Fund has been a key financing partner, first providing predevelopment financing to complete design and engineering of the renovations. Reinvestment Fund is also providing financing for the New Markets Tax Credit transaction that is supporting the redevelopment. The financing includes a leverage source loan and a loan that bridges State historic tax credits. Total development costs are $27 million. US Bank is the NMTC investor as well as the Federal Historic credit investor. The NMTC allocation comes from National Trust Community Investment Corporation (NTCIC), Telesis and City First Bank.

The project aligns with Reinvestment Fund's core mission of neighborhood revitalization. The revitalization of a blighted property is poised to positively impact the efforts to revitalize the surrounding blocks and spur follow-on investments in the neighborhood. The nonprofit tenants will also bring a range of new or expanded services to the surrounding community including workforce training, adult literacy and community organizing.

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First Step

Category: **BUSINESS** | *Geography:* **PENNSYLVANIA**

Reinvestment Fund is helping First Step provide employment opportunities for the homeless.

With Reinvestment Fund's financial help, First Step Philadelphia acquired OTS Staffing, a Philadelphia-based light industrial and services staffing firm, and converted company into a mission-driven, non-profit dedicated to finding employment for formerly homeless individuals.

First Step Philadelphia is a subsidiary of First Step Staffing, Inc., an Atlanta-based non-profit formed in 2006. Most of the parent company's associates have life experiences that have created significant barriers to workforce entry and re-entry, from formerly homeless or incarcerated individuals to veterans who have difficulty returning to civilian life.

The organization anticipates employing 750 mostly homeless and formerly incarcerated individuals daily in year one—a figure First Step anticipates will rise to 1,000 by the end of year three.

Reinvestment Fund has been engaged with First Step for nearly a year prior, first meeting through Invest Atlanta, and asked to provide some guidance as leadership considered options for a first expansion city. Philadelphia was at the top of the list due to the composition of its labor market and homelessness issues and the city's already-existing social services infrastructure. With a per capita homeless population larger than any city besides Detroit, Philadelphia also offered good public transportation, an engaged group of public officials and nonprofit partners, many regional employers in the light industrial sector and several attractive acquisition targets.

Reinvestment Fund partnered on financing with Nonprofit Finance Fund, LISC and PIDC to purchase OTS' Philadelphia area operations and provide working capital to serve as liquidity in

FINANCING SUMMARY

- $1.2 million mini-permanent loan

IMPACT

- 750 quality jobs for formerly homeless and incarcerated individuals in first year
- Increased labor supply for Philadelphia area businesses

the early days of its operations. A number of philanthropic funders and impact investors are also supporting the project.

Not only will Reinvestment Fund's loan help potential employees who have a difficult time securing a job, but it will also support employers in Reinvestment Fund's core market of Philadelphia.

This loan aligns closely with Reinvestment Fund's essential mission of directly providing economic opportunity for extremely low-income individuals who face various challenges to employment and stability.

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The Clay Studio

Category: **ARTS & CULTURE** | *Geography:* **PENNSYLVANIA**

Reinvestment Fund is financing the construction of a new ceramic arts facility in the South Kensington neighborhood of Philadelphia.

The Clay Studio is a 45-year old, renowned ceramic arts facility that provides residencies for ceramic artists, studio space, exhibition space, and community classes. Their competitive residency program for emerging artists is nationally known and the organization is a leader within the ceramic arts field. Classes range from one afternoon or evening to several weeks in duration, including summer camps for children. Class prices range from $15 - $300+.

The facility currently operates its studios, school, shop, and gallery in a smaller, older space in Philadelphia's Old City. The Clay Studio has had strong demand for its classes in the past few years and has outgrown its space for additional classes and for kilns, equipment and shelving for student work.

Its new 34,000 square foot state-of-the-art space will increase its footprint and allow it to expand operations, as well as offer more classes and programming. The new facility site is directly across street from Crane Arts, another arts facility financed by Reinvestment Fund.

FINANCING SUMMARY

- $4.875 million in bridge and term financing from Reinvestment Fund

IMPACT

- Construction of a 34,000 square foot state-of-the-art new facility for a renowned local ceramic arts studio
- Expects to serve 5,500 students by 2025 in the new space
- Expanded community programming that expects to serve 5,000 people

In 2019, The Clay Studio served approximately 4,600 adults and children in classes, an exponentially growth from the 700 students it served in 2007. They expect to serve 5,500 students in their new facility by 2025.

The Clay Studio also offers extensive community programming through its Claymobile program, which is started in 1994. Through the program staff visit schools, community centers, afterschool programs, domestic violence shelters, senior centers, and other community spaces, and leads

participants in a range of different art activities centered around clay. Claymobile is recognized as one of the most cost-effective arts education opportunities in the region, and serves as a model for similar programs offered around the country. In 2019, the visited 79 sites, including 19 in the South Kensington community. The Claymobile program partners primarily with schools and organizations that serve at least 75% of students with economic need. According to research from the National Endowment for the Arts, arts education is associated with building skills such as critical thinking, civic engagement and problem solving, which can help students succeed in school and life.

The Claymobile program served 3,800 children and adults in 2019. They have more than doubled people served in the last decade. They anticipate growing the program to serve 5,000 in the future. They also host Hands-On-Clay events at 37 festivals annually in addition to their one-day annual Clay Fest.

Reinvestment Fund partnered with Wells Fargo, Philadelphia Industrial Development Corporation (PIDC) and Local Initiatives Support Corporation (LISC) to provide financing for this $13.3 million New Markets Tax Credit (NMTC) transaction. Reinvestment Fund financing also includes capital from the Nowak Creative Placemaking Fund.

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60th Street Commercial Corridor

Category: **HOUSING & COMMERCIAL REAL ESTATE** | *Geography:* **PENNSYLVANIA**

For two decades, Reinvestment Fund has partnered with Neighborhood Restorations to revitalize and strengthen West Philadelphia.

During this time, we have helped finance 850 of the more than 1,150 homes Neighborhood Restorations (NRLP) has developed, along with nearly 64,000-square-feet of commercial space.

This project supported the substantial rehab of 45 properties located along the 60th Street commercial corridor in West Philadelphia. Development took place on the six blocks south of the 60th and Market Street SEPTA station—the third busiest station in the SEPTA system.

The project created 81 total units, including 60 units of affordable rental housing and 21 first-floor store front commercial properties. The commercial properties are below the LIHTC residential units, and are consolidated on the first three blocks south of the train station.

Reinvestment Fund supported the development of these units by providing a revolving construction loan in 2013. In 2015, Reinvestment Fund provided two permanent loans through the CDFI Bond Guarantee Program (BGP) funds to support the housing and commercial units. The

FINANCING SUMMARY

- $6.7 million revolving construction loan
- $1.6 million permanent mortgage for residential units
- $600,000 permanent loan for commercial real estate units

IMPACT

- 45 properties and 81 units of mixed-use Low-Income Housing Tax Credit (LIHTC) residential and retail storefronts
- 60 of the units are residential with rent restricted to those making at or below 60% AMI

BGP financing allowed Reinvestment Fund to offer a fully amortizing 15-year $1.6 million permanent mortgage at a lower interest rate for the housing units. Reinvestment Fund also used BGP financing to provide a $600,000 permanent loan that fully amortizes over 20 years for the commercial units. This loan was also at a low interest rate, enabling the borrower to lease the units at affordable rates to local small businesses.

In addition to Reinvestment Fund, the commercial portion included financing by a City of Philadelphia Commerce Department Facade Grant.

The 21 commercial units are currently occupied by a variety of small businesses bringing an array of services to the neighborhood. The businesses have together formed a merchants association, further strengthening their presence and commitment to the neighborhood

All residential units are rent restricted to those making at or below 60% AMI, and, given the demand for affordable housing, have fully leased up. NRLP has a proven record of leasing residential properties in the West Philadelphia rental market where there is strong demand for quality, affordable housing. The rents are below market rates for superior quality properties compared to others in the area. Units include washers and dryers, central air, full kitchen amenities, security systems, private yards, basements, and low cost internet services. As with the recent NRLP projects, all residential units are to be LEED certified.

While the immediate area has a solid residential base and is one of West Philadelphia's historic neighborhood shopping centers, the commercial corridor was in considerable need of reinvestment. This project repaired vacant properties and built new mixed-use properties on vacant parcels. The development is having a significant revitalizing and stabilizing effect on the corridor and surrounding neighborhood.

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Jumpstart Philly

Category: **HOUSING** | *Geography:* **PENNSYLVANIA**

Reinvestment Fund financing is helping Jumpstart Philly expand its support to small-scale housing redevelopment in Philadelphia's neighborhoods.

Jumpstart was established in 2015 as a developer training program in the Germantown neighborhood. The highly successful program includes a classroom curriculum offered four times a year, a mentoring program to connect novice developers to more experienced professionals, and a loan program originating construction loans for Jumpstart participants. Jumpstart's current loan program is limited to developers buying and rehabbing properties in the Germantown and Mt. Airy sections of Philadelphia, where it has originated 132 loans totaling $14.4 million. With Reinvestment Fund's financing, the program will begin to serve more Philadelphia neighborhoods.

Jumpstart targets start-up and small-scale redevelopers and seeks to demystify and democratize real estate development as a tool for individual wealth-building. The program explicitly seeks to enable local residents to invest and develop in their neighborhoods and build wealth locally. Most program participants are expected to be women and/or people of color, both demographics who are largely underrepresented in real estate development. Approximately 85% of Jumpstart Germantown's borrowers have been women and/or people of color.

Supported by Reinvestment Fund's capital, Jumpstart Philly will make short-term loans to help developers acquire and rehab properties. Alternative capital sources for startup and small-scale developers – largely hard money lenders and private investors – for construction lending charge high rates (12-15% or more) and may not be as reliable and responsive. Jumpstart loans will also help to build the capacity of first-time developers, ideally to make them attractive and financeable by

FINANCING SUMMARY

- $3 million loan from Reinvestment Fund

IMPACT

- Supporting start-up and small scale local developers
- Preserve affordable housing and stabilize middle and lower income neighborhoods in Philadelphia

traditional lenders as they grow in capacity with future projects.

The program plans to support the stabilization and vitality of neighborhoods where acquisition costs are generally low, but there is still a viable market for home sales or investment for rental. The program will focus on middle- and lower-income neighborhoods that have had active Jumpstart training programs through local CDCs and others. This includes neighborhoods such as Hunting Park, West Philadelphia, Southwest Philadelphia, Tioga/ Nicetown, and Strawberry Mansion, Allegheny West, and Brewerytown.

The developers will largely undertake the rehab of unsubsidized affordable housing, which will help to preserve rowhouse housing stock and in some cases, ameliorate dangerous vacancy issues. Developers will be required to either sell or rent units at affordable rates up to 70% AMI for rental and 90% AMI for homeownership. Actual rents and sales prices will likely be lower based on market prices.

Jumpstart was established by Ken Weinstein, a Philadelphia-based real estate developer with over 30 years' experience. Ken is the owner of Philly Office Retail, which has renovated and restored more than 300 vacant and deteriorated commercial and residential properties in Philadelphia. Philly Office Retail currently owns and manages more than 800,000 square feet of commercial and residential space in the Philadelphia region.

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Mamie Nichols Townhomes

Category: **HOUSING** | *Geography:* **PENNSYLVANIA**

Reinvestment Fund is financing an innovative for-sale housing project that is utilizing a land trust model to preserve long term affordability in the Point Breeze neighborhood of Philadelphia.

The five single family rowhome project is being developed by Community Justice Land Trust (CJLT), a nonprofit sponsored by Women's Community Revitalization Project (WCRP), a long-standing community-based organization. While WCRP has developed hundreds of Low Income Housing Tax Credit (LIHTC) units, this is WCRP's first homeownership project. It is also the first project to utilize a land trust model for homeownership in Philadelphia—a model that other local organizations are also interested in exploring.

The land trust model ensures permanent affordability by developing the homes on land held by a nonprofit. In this development, WCRP has a renewable 99-year ground lease on this last publicly held vacant parcel of land in the rapidly growing neighborhood. Homeowners will have a limit on how much they can sell the homes for, ensuring the homes remain affordable for other families of similar income.

FINANCING SUMMARY

- $1.386 million in construction and bridge financing from Reinvestment Fund

IMPACT

- Construction of 5 for-sale townhomes in a rapidly changing neighborhood that will be affordable to those with incomes at 80% of the area median.
- Use of a community land trust model that will preserve affordability.

Named for a neighborhood leader in community organizing, the Mamie Nichols Townhomes will be sold to buyers with annual incomes that do not exceed 80% of area median income ($72,100 for a family of four in Philadelphia). This sale price is about half the cost of similarly sized homes available in the neighborhood, which has experienced rapid price appreciation in the last few years. WCRP also plans to provide down payment assistance, which may make it possible for families with lower incomes to purchase these homes. The

homes are adjacent to an LIHTC project WCRP will develop on the same parcel of land.

WCRP is partnering with longtime Reinvestment Fund borrower Innova Service Corp. to develop the homes. Innova has developed several dozen units for affordable homeownership in the Point Breeze neighborhood since 2009, many of which Reinvestment Fund-financed.

WCRP received an Affordable Housing Program grant awarded by Federal Home Loan Bank of Pittsburgh and Fulton Bank, and to keep the project on schedule, Reinvestment Fund's financing is also bridging the receipt of this grant award.

Established in 1987 to improve the housing, economic and social conditions of women with low-income and their families, WCRP has developed a dozen separate LIHTC projects, some scattered site redevelopment, and a childcare center. WCRP is the lead organizer for the Philadelphia Coalition for Affordable Communities, which includes 68 Community Development Corporations, disability rights organizations, tenant organizations, neighborhood organizations, legal services organizations, and other advocacy groups. The Coalition's current campaign, Development without Displacement, is working to prevent the displacement of residents in rapidly growing neighborhoods by successfully advocating for the passage of laws that create new resources for affordable housing and other community uses.

There are 225 operating land trusts in the United States. CJLT is one of only two land trusts operating in Philadelphia.

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