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Small Cities Feel the Clock Ticking on Opportunity Zones.

David Nikoloff spends his days thinking about real estate and economic development in small Pennsylvania cities that have proud industrial pasts with names you might recognize, like Bethlehem Steel. In a changing global economy, while there's still a lot of pride in Bethlehem or Lancaster or Reading, there seems to be less and less capital, especially for small businesses. It's made it hard to bounce back after de-industrialization.

"With the consolidation of banks, some acquired market share and inherited a bank in Lancaster, and they honestly didn't know what to do with it," Nikoloff says. "God love 'em, but they knew nothing about south central PA or Berks County."

Nikoloff is vice president for real estate lending at Community First Fund, a nonprofit loan fund based in Lancaster, Pennsylvania. Founded in 1992, the loan fund has built up a \$42.5 million small business loan portfolio, with clients borrowing money to purchase and renovate buildings for everything from barbershops and a barber school, to locally owned grocery stores, restaurants, and cafe-bakeries. As a federally certified community development financial institution, no less than 60 percent of Community First Fund's loans go to businesses located in low- and moderate-income census tracts.

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NEXT CITY

by OSCAR PERRY ABELLO

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