



For Immediate Release

Six Companies Using \$1 Million in State Tax Credits To Help Paterson Habitat Revitalize A Neighborhood

Paterson, NJ - Led by a \$750,000 contribution from Express Scripts Holding Company, six companies are using New Jersey's Neighborhood Revitalization Tax Credit (NRTC) program to deliver almost \$1 million to help Paterson Habitat for Humanity revive a neighborhood in Paterson's 1st Ward on the Northside of the city.

The funds will be applied to Paterson Habitat's Home Safe Home 2016 Neighborhood Revitalization Project, which calls for rehabilitating three existing homes, demolishing and replacing two derelict homes, and partnering with the Paterson Police Department to install 15 security cameras in key locations throughout the neighborhood.

Headquartered in St. Louis, Express Scripts is the country's largest pharmacy benefit management organization. The company's Franklin Lakes office is a long-time neighbor to the Paterson community. The second largest NRTC contribution is \$85,000 from the Wells Fargo bank.

PNC Bank and Valley National Bank each contributed \$50,000. The remaining NRTC support come from two Paterson based companies: Kontos Foods and Accurate Box Company with contributions of \$30,000 and \$25,000, respectively. Valley National Bank, Kontos Foods and Accurate Box have all supported prior NRTC projects through Paterson Habitat.

Under the NRTC program, companies that pay New Jersey taxes can opt to divert part of their state tax payments to support state-approved neighborhood revitalization programs run by non-profit organizations. Participating companies receive dollar for dollar tax credits for contributions ranging from \$25,000 to \$1 million.

"The NRTC program encourages companies to invest in New Jersey's urban neighborhoods," explained Paul Denninger, Director of Business Development for Paterson Habitat. "And we're delighted that these six companies have chosen to make that investment through Paterson Habitat."

About Paterson Habitat for Humanity

Paterson Habitat for Humanity, an affiliate of Habitat for Humanity International, partners with low-income families to help them build and buy new homes of their own and renovates existing homes. The organization is also working with community partners to revitalize whole neighborhoods. Paterson Habitat's mission is sustained by financial donations and the work of its construction volunteers, who have provided homeownership opportunities to over 300 families since 1984. For more information, visit www.patersonhabitat.org.

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