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**LISC awarded \$85 million in New Markets Tax Credits
to spur economic opportunity in low-income areas**

Treasury Dept. announces \$7 billion in allocations to support commercial development

NEW YORK (Nov. 18, 2016)—The U.S. Department of Treasury has awarded billions of dollars in investment authority to the Local Initiatives Support Corporation (LISC) and 119 other groups so they can attract private capital for new businesses, community facilities and jobs in deeply distressed areas.

LISC will use its \$85 million allocation of New Markets Tax Credits (NMTCs) to improve the quality of life in both urban and rural communities, focusing especially on places battered by poverty, poor health, job loss and crime.

“Catalyzing economic development is one of the most important jobs for communities throughout our country,” said Maurice Jones, LISC president & CEO. “Among the tools needed to do it well are strategic incentives like New Markets Tax Credits. With these credits, LISC and other groups will attract capital investment in infrastructure, talent, small business expansion and entrepreneurship—assets needed for economic growth and social progress in communities all over the country.”

LISC is the nation’s largest community development organization, having invested more than \$16 billion in big cities, small towns and farming communities nationwide. That work includes nearly \$1 billion in New Markets Tax Credit allocations that LISC has leveraged to support 106 businesses and organizations, more than 17,000 jobs and \$2.4 billion in development activity since 2003.

“New Markets investments are economic energy,” said Kevin Boes, president of LISC’s New Markets Support Company (NMSC), which manages LISC’s NMTC efforts. He pointed to the Toledo warehouse district as an example. LISC tapped \$6 million of its NMTC allocation to help finance a major redevelopment near the Toledo Mud Hens baseball stadium. Known as “Hensville,” the area is now a growing entertainment district with restaurants, shops, offices, event space and hundreds of new jobs.

“New Markets capital is often the difference between blighted commercial corridors and new health centers, grocery stores, manufacturing facilities and schools,” Boes said. “It

offers a real boost to areas and to projects that would not otherwise be able to attract capital.”

Boes also applauded the flexibility of the program to respond to local needs. In rural Warsaw, Ind., for instance, LISC used \$6.25 million of its NMTC allocation to support a state-of-the-art YMCA that opened last year, now with the capacity to serve 18,000 residents from Warsaw and surrounding towns.

In Brockton, Mass., a small city south of Boston, LISC helped finance a new community health center built in collaboration with an adjacent grocery store. Together, they redeveloped an abandoned commercial corner in a medically underserved, high poverty area, creating jobs, working together on nutrition services and bringing primary care to residents. LISC, through its Healthy Futures Fund, provided \$8.4 million of NMTC financing, as well as additional loans for the grocery store, to support the effort.

“This is a federal program that, year after year, has proven to be an unqualified success in communities all across the country,” Boes said.

About LISC

LISC equips struggling communities with the capital, program strategy and know-how to become places where people can thrive. It combines corporate, government and philanthropic resources to achieve sustainable change in the communities it serves. Since 1980, LISC has invested \$16 billion across the country to build or rehab 350,000 affordable homes and apartments and develop 55 million square feet of retail, community and educational space. For more, visit www.lisc.org.