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**LISC awarded \$70MM in New Markets Tax Credits to
improve quality of life in low-income areas**

Treasury Dept. announces \$3.5 billion in allocations to support economic development

NEW YORK (June 15, 2015)—The U.S. Department of Treasury today awarded billions of dollars in investment authority to the Local Initiatives Support Corporation (LISC) and 75 other groups so they can attract private capital for new businesses and community facilities in deeply distressed areas.

LISC will use its \$70 million allocation of New Markets Tax Credits to connect investors with commercial developments that create jobs and boost the local economy in neighborhoods battered by poverty and crime.

LISC is the nation's largest community development organization and with more than \$900 million in total investment authority since 2003 is among the top awardees in this program. New Markets Tax Credits are managed by the Treasury Department's Community Development Financial Institutions Fund (CDFI Fund), which over the last 15 years has made 912 of these awards totaling \$43.5 billion.

"This program could not be more important to disadvantaged communities," said Michael Rubinger, LISC president and CEO. "It encourages the private market to lend and invest in places that would otherwise seem too risky. And, it has a broad effect, sparking new opportunities and bringing new goods and services to people who need them."

LISC's investments in recent years have run the gamut from a new health center on the East Side of St. Paul, to a state-of-the-art library and community center in the small city of Petersburg, Va., to the building of a charter school in Harlem.

"Community leaders are clamoring for New Markets capital because they see its tremendous impact," said Kevin Boes, president of LISC's New Markets Support Company (NMSC), which manages its New Markets allocation.

He pointed to a project in Boston's Dorchester community as an example, noting that it transformed a shuttered meatpacking facility into a thriving food business incubator. The new Bornstein and Pearl Food Production Center cleaned up contaminated land, helped expand access to healthy food and created jobs in an area where nearly a quarter of the

residents live below the poverty line. What's more, it became an integral part of a larger redevelopment effort that is making this community a better place to live, work, do business and raise families, Boes said. LISC tapped \$10 million of its New Markets allocation to support the project.

"New Markets investments are economic energy," Boes stressed. "Year after year, this federal program proves itself to be an unqualified success."

About LISC

LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Since 1980, LISC has invested \$14.7 billion to build or rehab 330,000 affordable homes and apartments and develop 53 million square feet of retail, community and educational space. For more, visit www.lisc.org. To learn more about our New Markets Tax Credit projects, visit www.newmarkets.org.