



Central States Development Partners Win \$30 Million New Markets Tax Credit Award

July 15, 2020

Rock Island, IL– Central States Development Partners, Inc. is proud to announce being awarded \$30 million in New Markets Tax Credit (NMTC) authority from the U.S. Treasury's CDFI Fund. Central States is a national CDE that assists economically distressed communities that have affordable housing needs, high rates of rent burden, low wages, and significant needs for affordable medical services, education and/or access to fresh food in low-income communities. We will invest in manufacturers that create quality jobs for low-income people, health care, fresh food and affordable housing in mixed-use properties. This is Central States' fourth NMTC allocation, having received \$130 million in NMTC allocation from four awards over the last four years.

“We are humbled by CDFI Fund’s support of our efforts to drive impact and bring life affirming jobs, critical goods and services such as health care, grocery stores, farmers markets, and affordable housing options to underserved communities.” said Brian Hollenback, President and CEO of Central States Development Partners.

Central States' previous \$100 million NMTC allocations have brought \$195 million in project value to highly distressed areas, create and retain 2,427 direct permanent jobs, 1,451 construction jobs. About 70% of these jobs benefit low-income individuals. Our funding has aided in the amelioration of 5 food deserts and service to 25,840 low-access persons and 11,219 low-income-low-access persons, supported the provision of commercial goods and services to over 14,000 persons and healthcare and workforce training to over 23,000 persons. We have also funded over 70 units of housing with 25% being affordable to the local community. With this new allocation we hope to extend this track record, bringing more critical project funding to deeply distressed areas throughout the nation.

The New Markets Tax Credit program helps economically distressed communities attract private investment capital by providing investors with a federal tax credit. Investments made through the NTMC Program are used to finance businesses and real estate projects, breathing new life into neglected, underserved communities. The NMTC Program catalyzes investment where it's needed most; over 70% of NMTC investments have been made in highly distressed areas. These are communities with low median incomes and high rates of unemployment, and the NMTC investments can have a dramatic positive impact. For every \$1 invested by the Federal government, the NMTC Program generates over \$8 of private investment.

About Central States Development Partners, Inc.

Central States Development Partners, Inc. (Central States) is a nationwide Community Development Entity (CDE) that was formed by its parent non-profit, Economic Growth Corporation to serve and provide investment capital for low-income communities or low-income persons. Since its formation in 2009, Central States has sought to bring critical jobs, services and goods to low income communities. Central States is an equal opportunity provider, and additional information is available at www.economicgrowthcorporation.com.